



Tinley Park, Illinois Annual Comprehensive Financial Report

Fiscal Year Ended April 30,

2024



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.

VILLAGE OF TINLEY PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Submitted by:

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

VILLAGE OF TINLEY PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i-xxxiv
Principal Officials	xxxv
Organization Chart.....	xxxvi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
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 <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	7-8
Statement of Activities	9-10
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	11
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	12
Statement of Revenues, Expenditures, and Changes in Fund Balances	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	14

VILLAGE OF TINLEY PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	15-16
Statement of Revenues, Expenses, and Changes in Net Position.....	17
Statement of Cash Flows	18-19

Fiduciary Funds

Statement of Fiduciary Net Position.....	20
Statement of Changes in Fiduciary Net Position.....	21

Notes to Financial Statements	22-72
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	73
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	74
Police Pension Fund	75
Schedule of the Employer's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund	76
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Police Pension Fund	77-78
Schedule of the Employer's Proportionate Share of the Total Postemployment Benefit Liability	
Other Postemployment Benefit Plan	79
Schedule of Investment Returns	
Police Pension Fund	80
Notes to Required Supplementary Information	81-82

VILLAGE OF TINLEY PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUNDS

General Fund	
Schedule of General Agency Revenues - Budget and Actual	83-84
Schedule of General Agency Expenditures - Budget and Actual.....	85-94
Combining Balance Sheet - by Subfund	95-96
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - by Subfund	97-99
Capital Improvements Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	100
Schedule of Expenditures - Budget and Actual.....	101-102

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	103
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	104
Special Revenue Funds	
Combining Balance Sheet	105
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	106
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Custom Seizures Fund.....	107
Motor Fuel Tax Fund	108
Odyssey Street Maintenance Fund	109
Drug Enforcement Fund.....	110
Enhanced 911 Services Fund	111
Foreign Fire Tax Fund.....	112

VILLAGE OF TINLEY PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES (Continued)**

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Debt Service Funds	
Combining Balance Sheet	113-114
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	115-116
Capital Projects Funds	
Combining Balance Sheet	117-118
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	119-120
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Main Street North TIF Fund.....	121
Main Street South TIF Fund.....	122
Oak Park Avenue TIF Fund	123
Mental Health Center TIF Fund	124
Legacy TIF Fund	125
New Bremen TIF Fund.....	126
Municipal Real Estate Fund	127
159 th and Harlem TIF Fund	128
Series 2021A and Series 2021B Bonds Fund.....	129

PROPRIETARY FUNDS

Waterworks and Sewerage Fund	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Budgetary Basis	130
Schedule of Detailed Operating Expenses - Budget and Actual	131-133
Combining Statement of Net Position - By Subfund	134-135
Combining Schedule of Revenues, Expenses, and Changes in Net Position - By Subfund.....	136-137
Commuter Parking Lot Fund	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	138
Schedule of Operating Expenses - Budget and Actual.....	139

VILLAGE OF TINLEY PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

SUPPLEMENTAL FINANCIAL INFORMATION

Schedule of Long-Term Debt Requirements	140-141
---	---------

STATISTICAL SECTION

Financial Trends	
Net Position by Component	142-143
Change in Net Position	144-147
Fund Balances of Governmental Funds	148-149
Changes in Fund Balances of Governmental Funds	150-151
Revenue Capacity	
Taxable Assessed Value and Actual Value of Taxable Property	152
Property Tax Rates - Per \$100 of Assessed Valuation	153
Property Tax Rates - Direct and Overlapping Governments - Cook County Only	154-155
Property Tax Rates - Direct and Overlapping Governments - Will County Only	156
Principal Property Taxpayers	157
Property Tax Levies and Collections	158
Municipal Sales Tax Receipts by Category	159
Direct and Overlapping Sales Tax Rates	160
Debt Capacity	
Ratios of Outstanding Debt by Type	161
Ratios of General Bonded Debt Outstanding	162
Direct and Overlapping Governmental Activities Debt	163
Schedule of Legal Debt Margin	164
Demographic and Economic Information	
Demographic and Economic Information	165
Principal Employers	166
Operating Information	
Employees	167
Operating Indicators by Function	168
Capital Asset Statistics by Function	169
Labor Force and Unemployment	170
Property Development and Construction	171

INTRODUCTORY SECTION

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

Administration
(708) 444-5000
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
Fax: (708) 444-5299

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

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



February 3, 2025

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, 2024, 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, Library 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 "roll up" and are included as part of the Village's overall budget and levy. 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 roughly 56,000 residents. 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. Daily commuter rail service to and from Chicago is provided by Metra (**Met**ropolitan 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 in which it was located. By design, the Village of Bremen was situated to correspond with one of the planned stop intervals integrated into 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, local merchants, and travelers.

The Village of Bremen plat was also adjacent to two early settlement roads (Batchelor Grove Road and Thornton Road; now known as Oak Park Avenue and 175th Street, respectively) 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. The subdivision Blocks that were further 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. was hired by the railroad and 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 the “New Bremen” community would have had dealings with him at some point. By the time of his death, he had likely become viewed as 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 the name change was not implemented for several months. The use of the Tinley Park name for both 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-two 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.

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 (3.4%), remains below the Illinois average of 4.5% for calendar 2023, and has almost consistently been below the comparative annual averages for the Chicago Metropolitan Statistical Area (MSA, 4.2%), and Illinois (4.5%). The Village's unemployment rate is also normally below the national average (3.5%).

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, the I-80 Corridor 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 aforementioned 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 and contains approximately 70,000 square feet of multi-functional exhibition and meeting space. The facility is managed under a contract with the operator of the attached EVEN hotel. The space and amenities available at the convention center 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 incremental and not an abrupt one-year change. 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. The reserve fund was closed in fiscal year 2024. 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 had 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 redevelopment projects that would be started thereafter would not be able to generate sufficient 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 reserve fund was closed in fiscal year 2024.

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 following similar boundaries to the Expanded Main Street South TIF that it replaced. 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 still planned but on hold.

See the heading “Entertainment” later in this document for details on the Harmony Square plaza that will become a public centerpiece of the New Bremen TIF. Construction began during fiscal year 2024.

Site work also began during fiscal year 2024 on the West Point at Harmony Square residential development adjacent to the Harmony Square plaza which includes 60 townhomes and a multi-story mixed-use building with 63 apartments, fitness center, and approximately 4,300 square feet of retail space.

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 the 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 health and safety 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.

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. The grant funds authorized by the State will address a considerable amount of the site cleanup costs that were originally 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.

Outside of the Mental Health Center property, 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.

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.

The key redevelopment project within this TIF is the Oak Ridge subdivision consisting of an approximate 39-acre site consisting of 162 single-family attached townhomes and 81 detached single-family homes including a neighborhood park. The project was approximately 55% completed at the end of the current fiscal year.

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. The second phase of demolition and reconstruction began during fiscal year 2024. The third phase will include façade and other improvements to the remaining portions of the in-line center.

The construction of a new grocery store on the site of a former Super K-Mart is in process with opening expected in early 2025. An outlet for a quick service restaurant is also under construction with opening expected in late 2025.

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 that results from a portion of the annual property tax levy 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 2023, approximately 8 miles of streets were resurfaced.

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. This portion of the motor fuel tax is adjusted for inflation in July on an annual basis. These taxes are required to be used in the same manner as the regular MFT allocations toward roadway maintenance activities.

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. 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. In January 2024, the Village imposed a Utility Administrative Fee on each utility bill with these funds directed to the Village's Local Road Improvement Fund toward supporting the ongoing 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.

During calendar 2024, Cook County began reconstruction of a portion of 175th Street, Ridgeland Avenue, and Oak Forest Avenue which is under their jurisdiction. Upon completion of the reconstruction, the County will transfer jurisdiction for these streets to the Village for future management and maintenance.

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 locally operated 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. For Will County utility customers, an additional charge is included within the Village utility bill for the sewer treatment services based on the terms of the agreement with the applicable service provider.

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.

During fiscal year 2024, the Village began the preparations to replace its Enterprise Resource Planning (ERP) software which has reached the end of its useful life. The ERP is an integrated system of software that integrates key processes of the Village and is the backbone for its financial operations. The first modules of the new ERP system will go live in early 2025. When fully implemented, it will include a number of enhancements for citizens, customers, and businesses to interact with the Village and handle a greater number of transactions electronically.

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 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. The IPI ceased its transparency audits evaluating municipal websites in 2013. 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 staffed 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.

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.

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 property owners 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 Sewer 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 Bonds

2021B 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 76% at the end of fiscal year 2024. 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, 2024, to the 2023 equalized assessed valuation is 0.88% -- 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 2023 levy (payable in calendar 2024), and the annual abatement has consistently been over \$1 million annually for the most recent twenty-five years of the forty-two-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 over \$90 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 \$328 for each resident of the Village based on total bonded debt as of April 30, 2024. 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. The remainder of the outstanding 2013 series bonds were retired at the end of calendar 2024.

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 CPA 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, 2024.

Respectively submitted,



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

Village of Tinley Park, Illinois

Officers and Officials April 30, 2024

Village President

Michael W. Glotz

Village President 2021 -

Village Trustee 2017 – 2021

Board of Trustees

William P. Brady

2017 -

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

appointed 2022

Village Manager

Patrick J. Carr

2021 -

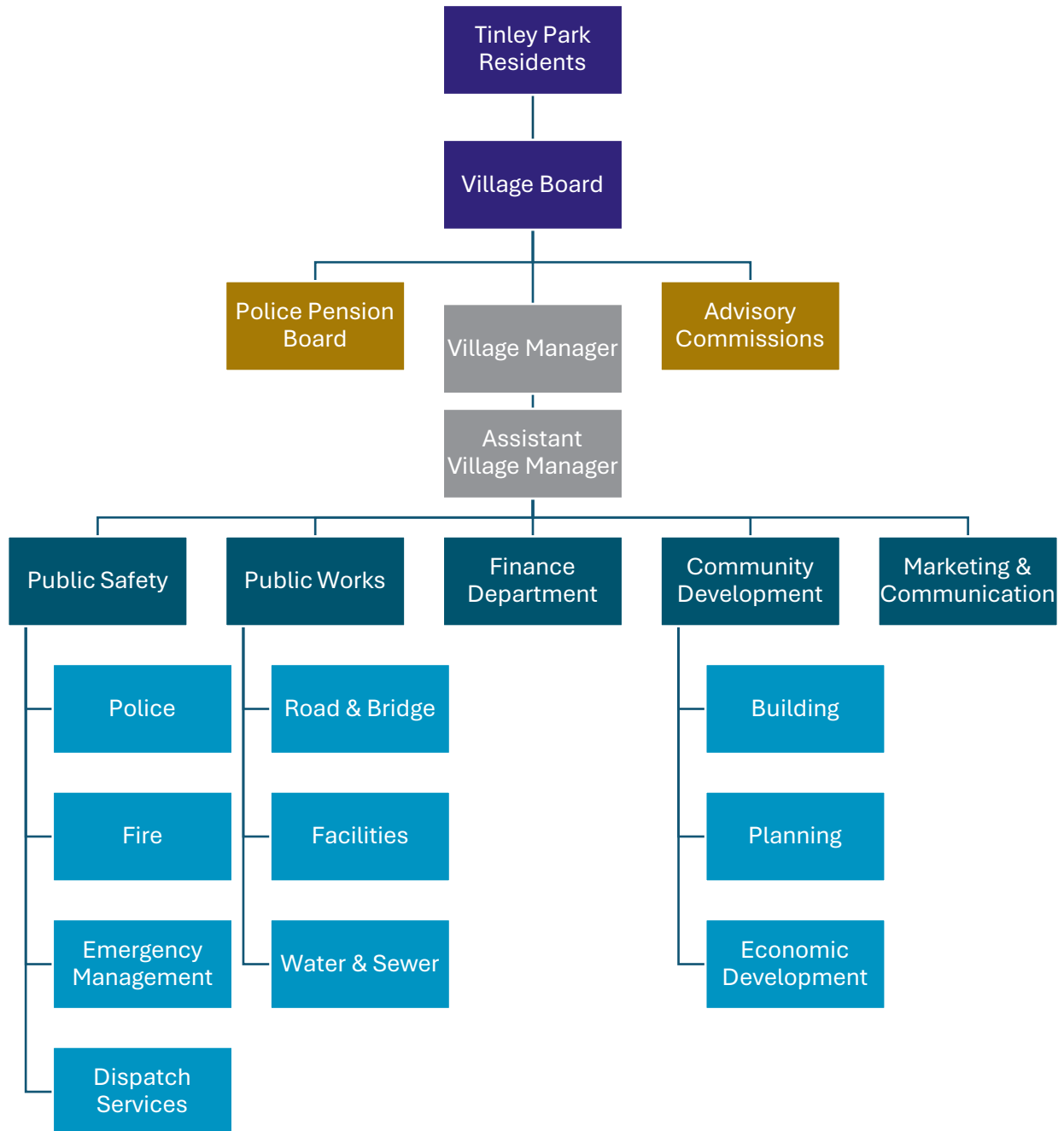
Assistant Village Manager/Interim Finance Director

Hannah M. Lipman

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, 2024, 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, 2024, 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. 96, *Subscription-Based Information Technology Arrangements*, for the year ended April 30, 2024. The implementation of this guidance resulted in changes to the reporting of right-to-use intangible subscription assets, subscription liabilities, and the related notes to the financial statements. Our opinion was not modified with respect to this matter.

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 February 3, 2025 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 CPA LLC

Naperville, Illinois
February 3, 2025

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

SIKICH.COM

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

The Honorable 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, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated February 3, 2025.

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 CPA LLC

Naperville, Illinois
February 3, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



Village of Tinley Park, Illinois

Management's Discussion and Analysis

April 30, 2024

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 7).

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 ending 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 \$390.0 million as of April 30, 2024. As of the end of the prior fiscal year (April 30, 2023), assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$360.2 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, 2024 (62.0 percent) reflects its investment in capital assets (i.e., 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	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$213.9	\$198.7	\$34.1	\$38.8	\$248.0	\$237.5
Capital Assets	<u>214.4</u>	<u>204.5</u>	<u>47.3</u>	<u>40.1</u>	<u>261.7</u>	<u>244.6</u>
Total Assets	<u>428.3</u>	<u>403.2</u>	<u>81.4</u>	<u>78.9</u>	<u>509.7</u>	<u>482.1</u>
Deferred Outflows of Resources	<u>17.2</u>	<u>22.5</u>	<u>1.1</u>	<u>1.6</u>	<u>18.3</u>	<u>24.1</u>
Total Assets and Deferred Outflows of Resources	<u>445.5</u>	<u>425.7</u>	<u>82.5</u>	<u>80.5</u>	<u>528.0</u>	<u>506.2</u>
Long-term Liabilities	80.8	83.1	13.2	15.1	94.0	98.2
Current Liabilities	<u>12.4</u>	<u>11.9</u>	<u>2.0</u>	<u>3.8</u>	<u>14.4</u>	<u>15.7</u>
Total Liabilities	<u>93.2</u>	<u>95.0</u>	<u>15.2</u>	<u>18.9</u>	<u>108.4</u>	<u>113.9</u>
Deferred Inflows of Resources	<u>29.3</u>	<u>31.5</u>	<u>0.3</u>	<u>0.6</u>	<u>29.6</u>	<u>32.1</u>
Total Liabilities and Deferred Inflows of Resources	<u>122.5</u>	<u>126.5</u>	<u>15.5</u>	<u>19.5</u>	<u>138.0</u>	<u>146.0</u>
Net position:						
Net investment in capital assets	204.9	196.4	37.0	33.8	241.9	230.2
Restricted	19.1	20.2	-	-	19.1	20.2
Unrestricted	<u>99.0</u>	<u>82.6</u>	<u>30.0</u>	<u>27.2</u>	<u>129.0</u>	<u>109.8</u>
Total Net Position	<u>\$323.0</u>	<u>\$299.2</u>	<u>\$67.0</u>	<u>\$61.0</u>	<u>\$390.0</u>	<u>\$360.2</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 \$29.8 million from \$360.2 million to \$390.0 million. The Net Position of the Village's governmental activities was \$323.0 million and increased by \$23.8 million from the prior year. Liabilities for governmental activities decreased by \$1.8 million and current assets increased \$15.2 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 \$99.0 million and increased by \$16.4 million over the prior year. The Net Position of business-type activities was \$67.0 million and increased by \$6.0 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 \$29.8 million during the current fiscal year. Governmental activities resulted in an increase in Net Position of \$23.8 million while Business-Type activities increased net position by \$6.0 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, 2024, and 2023 (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$5.9	\$5.4	\$32.3	\$29.1	\$38.2	\$34.5
Operating and capital grants and contributions	3.5	4.2	-	-	3.5	4.2
General revenues:						
Real estate taxes	27.3	25.8	-	-	27.3	25.8
Other taxes	35.4	34.8	-	-	35.4	34.8
Other	17.3	13.8	2.7	3.0	20.0	16.8
Total revenues	<u>89.4</u>	<u>84.0</u>	<u>35.0</u>	<u>32.1</u>	<u>124.4</u>	<u>116.1</u>
Expenses:						
General government	14.2	17.7	-	-	14.2	17.7
Public works	13.0	13.5	28.9	28.3	41.9	41.8
Public safety	36.1	33.2	-	-	36.1	33.2
Social services	2.3	2.1	-	-	2.3	2.1
Interest and fees	0.1	0.1	-	-	0.1	0.1
Total expenses	<u>65.7</u>	<u>66.6</u>	<u>28.9</u>	<u>28.3</u>	<u>94.6</u>	<u>94.9</u>
Change in Net Position before Transfers	<u>23.7</u>	<u>17.4</u>	<u>6.1</u>	<u>3.8</u>	<u>29.8</u>	<u>21.2</u>
Transfers	0.1	0.5	(0.1)	(0.5)	-	-
Change in Net Position	<u>23.8</u>	<u>17.9</u>	<u>6.0</u>	<u>3.3</u>	<u>29.8</u>	<u>21.2</u>
Net position, May 1	<u>299.2</u>	<u>281.3</u>	<u>61.0</u>	<u>57.7</u>	<u>360.2</u>	<u>339.0</u>
Net position, April 30	<u>\$323.0</u>	<u>\$299.2</u>	<u>\$67.0</u>	<u>\$61.0</u>	<u>\$390.0</u>	<u>\$360.2</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, 2024, revenues from all activities totaled \$124.4 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 increased approximately 5.6 percent from the prior year. This overall increase in property taxes 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 \$1.1 million in comparison to the prior year. The decrease in property taxes associated with the Village TIF Districts represented 38 percent of the property taxes from the prior year. 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 2024 and represents more than 16.5 percent of the overall TIF incremental taxes received during the fiscal year.

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 provides 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 2024 and 2023, the Board opted to keep the tax levy the same as the prior year's amounts, resulting in zero percent increases.

The tax base (Equalized Assessed Valuation, or EAV) of the Village increased nearly 30 percent overall from tax year 2022 to 2023. Between the two tax years, Cook County values increased by 38.5 percent, while Will County grew by 4.5 percent. Tax year 2023 was a triennial reassessment year for Cook County, and a quadrennial reassessment year for Will County. The significant increase in Cook County EAV reduced the proportion of the Will County tax base to the total by 4 percent (from 25.6 to 20.6 percent).

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. However, because Will County readjusts property values on an annual basis, their quadrennial reassessments do not result in the significant changes in valuation as are found with the Cook County triennial reassessments.

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 2023 EAV (\$2.01 billion) was the first year to exceed \$2 billion, as well as surpass the pre-Recession peak value established 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 2023 Cook County Equalization Factor of 3.0163 increased 3.2 percent from the preceding year (2.9237) and is a significant factor in the increase 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.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

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 6.5 percent in Fiscal Year 2024 compared to the prior year. This was primarily attributable to one-time Federal grant receipts in the prior year, decreased Motor Fuel, Personal Property Replacement, and Telecom tax revenues.

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 decreased \$66,000 (2 percent) in Fiscal Year 2024 when compared to the prior year. This small decrease was driven largely by the elimination of vehicle stickers, cable franchise and property registration fees, offsetting increases in business and contractor licensing categories. Business licensing revenues grew from additional businesses and additional enforcement. Video gaming licensing (Establishment and Terminal Operator) combined increased slightly due to added businesses and video gaming terminals. Combined, these licensing revenues increased approximately 4 percent. Building permits increased by 43.2 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. Residential construction reflected the largest increase in new units in over ten years, reflecting a total of 101 new residential units (single/multi-family) during Calendar 2023. The prior year reflected 28 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 2023 was the second highest on record for the past ten years. The Village's natural gas franchise fee increased by 10 percent due to an increase in the energy factor used for the calculation. Fees for use of the Village's fire alarm system increased 2.2 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 and a cannabis dispensary opened in April 2024. 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) decreased 2.9 percent (over \$133,000) during Fiscal Year 2024 compared to the prior year. This was driven by decreases in the municipal and Home Rule sales taxes as well as in the per capita Use Tax sharing. Under the State's "Leveling the Playing Field for Illinois Retail Act," it is anticipated that the Use Tax sharing will continue to decline as out of state retailers are increasingly required to collect Illinois sales tax based on the Illinois delivery location in lieu of the Use Tax.

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

During Fiscal Year 2024, the Village's earnings from investments increased by 76.7 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 9.3 percent (over \$8,200,000) in Fiscal Year 2024. This increase was primarily driven by investment performance which resulted in net investment income of over \$8.9 million in the current year, compared to more than \$1.2 in the prior year. The Village's employer contributions to the fund were 11.2 percent higher than the prior year driven by an increased actuarially based tax levy and 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 2024, the Tinley Park Police Pension Fund's assets will cover over 76 percent of the net pension liability. This represents approximately a half percent decrease from the prior year's level of funding and was affected by increased accrued benefits liability. 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, 2024 were slightly more than \$94.7 million. As with prior years, Public Safety activities were the Village's second largest activity outlay in FY 2024. The expenses totaled 36.1 million (38.2 percent) to support the operations of the Police, Fire, and Emergency Management Departments. The Village has 87 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 at the end of the current fiscal year (2024).

Public Works activities (\$41.9 million) accounted for 44.3 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. The IMLRMA pool is responsible for establishing the rights and responsibilities of the member agencies and retains the risk of loss. The Village has realized 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, 2024, 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 \$177.8 million. Revenues and other financing sources exceeded expenditures and other financing uses in Fiscal Year 2024 by \$14.6 million. The changes in the primary revenue categories were discussed under the Revenues section found earlier in this document. General Fund expenditures were \$11.8 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. 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 29.7 percent (\$47.9 million) of the budget. Many of the projects and items budgeted were not expended during the fiscal year. Of the total budget, only 20.7 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 \$7.2 million, before depreciation and non-operating revenues and expenses. The Village breaks down its Waterworks and Sewerage operations into several operational 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 17 percent of the original budgetary projection. The bulk of this increase was attributable to the water and sewer services provided including development contributions.

Operating expenses were 25.6 percent under budget for the year, spending 25.7 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. No budget amendments have been adopted in decades. 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 \$4.2 million because of planned transfers; however, actual results provided a significant surplus that allowed for a \$20.7 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 \$4.3 million and actual expenditures were less than budget by \$11.8 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, 2024**

	Original and Final Budget	Actual	Variance Over/(Under) Budget
Revenues			
Property Taxes	\$25,112,000	\$25,426,786	\$314,786
Other Taxes	33,380,800	33,318,156	(62,644)
Intergovernmental	9,252,550	9,480,408	227,858
Fines, forfeitures, and reimbursements	1,074,322	2,239,316	1,164,994
Licenses, permits, and fees	2,848,800	3,285,628	436,828
Charges for services	614,500	749,072	134,572
Investment income	880,200	2,262,041	1,381,841
Miscellaneous	340,263	1,081,683	741,420
Total Revenue	\$73,503,435	\$77,843,090	\$4,339,655
Expenditures			
General government	6,397,187	5,096,714	(1,300,473)
General overhead	4,243,518	2,712,423	(1,531,095)
Police	23,050,067	21,571,484	(1,478,583)
Fire	7,818,992	6,520,231	(1,298,761)
Emergency management agency	3,480,308	2,986,139	(494,169)
Public works	12,286,043	9,149,673	(3,136,370)
Community development	2,462,789	2,290,590	(172,199)
Information technology	2,018,329	1,561,817	(456,512)
Boards, commissions, and committees	189,418	136,197	(53,221)
Village bus service	168,760	127,872	(40,888)
Economic incentives	1,805,000	1,030,280	(774,720)
Capital Outlay	2,185,325	1,082,303	(1,103,022)
Debt Service	16,678	10,574	(11,347)
Total Expenditures	66,122,414	54,276,297	(11,846,117)
Excess (Deficiency) of Revenues over Expenditures	7,381,021	23,566,793	16,185,772
Other Financing Sources (Uses)			
Transfers In	690,000	97,052	(592,948)
Transfers (out)	(4,847,000)	(20,727,676)	(15,880,676)
Total Other Financing Sources (uses)	(4,157,000)	(20,630,624)	(16,473,624)
Net Change in Fund Balance	\$3,224,021	2,936,169	\$287,852
Fund Balance, May 1		43,836,173	
Fund Balance, April 30		\$46,772,342	

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

Capital Assets

At the end of the Fiscal Year 2024, the Village had a combined total of capital assets of \$261.7 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 \$17.1 million from Fiscal Year 2023. 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 34 through 36.

**Village of Tinley Park Capital Assets (in Millions)
For the Fiscal Year Ending April 30, 2024**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Non-Depreciable Assets						
Land	\$129.7	\$124.5	\$1.3	\$1.3	\$131.0	\$125.8
Construction in Progress	10.5	6.1	0.2	5.2	10.7	11.3
Development in Progress	0.5	-	-	-	0.5	-
Capital Assets Being Depreciated						
Buildings and property	117.9	116.0	-	-	117.9	116.0
Equipment and vehicles	29.3	26.7	10.0	9.5	39.3	36.2
Waterworks and sewer system	-	-	118.9	105.5	118.9	105.5
Parking lot	-	-	3.4	3.4	3.4	3.4
Capital Assets Being Amortized						
Equipment and vehicles	1.1	0.5	0.4	0.3	1.5	0.8
Less Accumulated Depreciation and Amortization	<u>(74.6)</u>	<u>(69.3)</u>	<u>(86.9)</u>	<u>(85.1)</u>	<u>(161.5)</u>	<u>(154.4)</u>
Net Capital Assets	\$214.4	\$204.5	\$47.3	\$40.1	\$261.7	\$244.6

Debt Outstanding

During the fiscal year, the Village of Tinley Park retired nearly \$1.2 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 2023 tax year (covering debt service payments due in calendar 2024) totaled over \$1.3 million. This represented over 79 percent of the total debt service that is due in calendar 2024. Over the 42 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 81 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

Village of Tinley Park, Illinois

Management's Discussion and Analysis (Continued)

fact, most municipal rebate programs established by other communities are predominately financed at the expense of the business community. The Village finds the concept of rebate programs to be generally fiscally unsound and administratively costly and has absolutely no plans to implement such a tax rebate program in the foreseeable future. The Village Board feels strongly that it is a better fiscal policy to have only taxed for what is necessary in the first place, than to create false illusions of an extra property owner benefit through a rebate program structure.

For more detailed information on the Village's debt, refer to Footnote 5 in the basic financial statements on pages 36 through 40.

Economic Factors

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.

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).

Management's Discussion and Analysis (Continued)

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
Assistant Village Manager and
Interim Finance Director

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, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 171,087,650	\$ 35,013,289	\$ 206,100,939
Land held for resale	800,000	-	800,000
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	21,703,706	-	21,703,706
Accounts	502,670	2,970,602	3,473,272
Leases	1,962,591	-	1,962,591
Intergovernmental	7,254,058	-	7,254,058
Other	1,237,673	601,609	1,839,282
Prepaid items	1,524,413	-	1,524,413
Deposits	3,298,583	-	3,298,583
Interfund balances	4,546,833	(4,546,833)	-
Tangible and intangible capital assets not being depreciated or amortized	140,727,747	1,508,631	142,236,378
Tangible and intangible capital assets being depreciated and amortized, net of accumulated depreciation	73,690,792	45,840,910	119,531,702
Total assets	428,336,716	81,388,208	509,724,924
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	13,773,912	926,279	14,700,191
Other postemployment benefit (OPEB) items	3,396,682	156,753	3,553,435
Total deferred outflows of resources	17,170,594	1,083,032	18,253,626
Total assets and deferred outflows of resources	445,507,310	82,471,240	527,978,550
LIABILITIES			
Accounts payable	6,259,545	1,713,395	7,972,940
Accrued payroll	210,723	16,208	226,931
Deposits payable	3,801,434	120,583	3,922,017
Unearned revenue	2,097,442	-	2,097,442
Interest payable	52,318	156,856	209,174
Long-term liabilities			
Due within one year	3,009,181	781,680	3,790,861
Due in more than one year	77,750,338	12,465,641	90,215,979
Total liabilities	93,180,981	15,254,363	108,435,344
DEFERRED INFLOWS OF RESOURCES			
Pension items	206,736	22,887	229,623
Other postemployment benefit (OPEB) items	5,280,782	243,704	5,524,486
Unamortized gain on refunding	260,163	42,899	303,062
Leases	1,861,865	-	1,861,865
Deferred revenue - property taxes	21,703,706	-	21,703,706
Total deferred inflows of resources	29,313,252	309,490	29,622,742
Total liabilities and deferred inflows of resources	122,494,233	15,563,853	138,058,086

(This statement is continued on the following page.)

VILLAGE OF TINLEY PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 204,879,033	\$ 36,998,440	\$ 241,877,473
Restricted for			
Public safety	5,147,591	-	5,147,591
Maintenance of roadways	5,053,833	-	5,053,833
Capital projects	8,906,288	-	8,906,288
Debt service	97,446	-	97,446
Unrestricted	98,928,886	29,908,947	128,837,833
TOTAL NET POSITION	\$ 323,013,077	\$ 66,907,387	\$ 389,920,464

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 14,239,122	\$ 3,482,036	\$ 465,283	\$ -
Public works	13,001,729	1,027,056	2,496,796	3,266
Public safety	36,060,690	1,360,887	537,926	-
Social services	2,419,277	5,948	-	-
Interest and fees	109,732	-	-	-
Total governmental activities	65,830,550	5,875,927	3,500,005	3,266
Business-Type Activities				
Water and sewer	28,061,153	31,901,176	-	-
Commuter parking	844,321	349,644	-	-
Total business-type activities	28,905,474	32,250,820	-	-
TOTAL PRIMARY GOVERNMENT	\$ 94,736,024	\$ 38,126,747	\$ 3,500,005	\$ 3,266

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (10,291,803)	\$ -	\$ (10,291,803)
	(9,474,611)	-	(9,474,611)
	(34,161,877)	-	(34,161,877)
	(2,413,329)	-	(2,413,329)
	(109,732)	-	(109,732)
	(56,451,352)	-	(56,451,352)
	-	3,840,023	3,840,023
	-	(494,677)	(494,677)
	-	3,345,346	3,345,346
	(56,451,352)	3,345,346	(53,106,006)
General Revenues			
Taxes			
Property	27,258,994	-	27,258,994
Other taxes			
Home rule sales tax	7,860,962	-	7,860,962
Sales tax	19,923,693	-	19,923,693
Amusement	2,478,860	-	2,478,860
Telecommunication	122,741	-	122,741
911	1,245,284	-	1,245,284
Hotel/motel	2,161,608	-	2,161,608
Cannabis	633,339	-	633,339
Amusement push	1,004,869	-	1,004,869
Intergovernmental revenues			
Income tax	9,163,266	-	9,163,266
Personal property replacement tax	177,891	-	177,891
American Rescue Plan Act	-	1,369,344	1,369,344
Investment income	6,710,885	1,394,557	8,105,442
Miscellaneous	1,272,003	-	1,272,003
Gain (loss) on sale of capital assets	48,774	(22,916)	25,858
Transfers in (out)	124,615	(124,615)	-
Total	80,187,784	2,616,370	82,804,154
CHANGE IN NET POSITION	23,736,432	5,961,716	29,698,148
NET POSITION, MAY 1	299,276,645	60,945,671	360,222,316
NET POSITION, APRIL 30	\$ 323,013,077	\$ 66,907,387	\$ 389,920,464

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2024

	General	Capital Improvements	Nonmajor Governmental	Total Governmental
ASSETS				
Cash and investments	\$ 48,936,120	\$ 93,415,469	\$ 28,736,061	\$ 171,087,650
Land held for resale	-	800,000	-	800,000
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	21,387,603	-	316,103	21,703,706
Accounts	325,825	19,903	156,942	502,670
Leases	1,962,591	-	-	1,962,591
Intergovernmental	6,579,246	-	674,812	7,254,058
Other	1,221,881	7,692	8,100	1,237,673
Prepaid items	-	1,514,981	9,432	1,524,413
Deposits	-	3,298,583	-	3,298,583
Due from other funds	-	-	75,601	75,601
Advance to other funds	-	8,360,993	-	8,360,993
TOTAL ASSETS	\$ 80,413,266	\$ 107,417,621	\$ 29,977,051	\$ 217,807,938
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 3,351,593	\$ 2,540,553	\$ 367,399	\$ 6,259,545
Accrued payroll	210,723	-	-	210,723
Accrued interest	-	-	4,818	4,818
Deposits payable	3,801,434	-	-	3,801,434
Unearned revenue	2,017,842	-	79,600	2,097,442
Due to other funds	75,601	-	-	75,601
Advance from other funds	934,263	-	2,879,897	3,814,160
Total liabilities	10,391,456	2,540,553	3,331,714	16,263,723
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	21,387,603	-	316,103	21,703,706
Unavailable revenue - intergovernmental	-	19,903	141,168	161,071
Leases	1,861,865	-	-	1,861,865
Total deferred inflows of resources	23,249,468	19,903	457,271	23,726,642
Total liabilities and deferred inflows of resources	33,640,924	2,560,456	3,788,985	39,990,365
FUND BALANCES				
Nonspendable				
Prepaid items	-	1,514,981	9,432	1,524,413
Restricted				
Public safety	-	-	5,147,591	5,147,591
Maintenance of roadways	-	-	5,053,833	5,053,833
Capital projects	-	-	8,906,288	8,906,288
Debt service	-	-	97,446	97,446
Committed				
Capital projects	-	103,342,184	144,490	103,486,674
Debt service	-	-	9,280,972	9,280,972
Assigned				
Stormwater	1,078,053	-	-	1,078,053
Commercial development	3,765,917	-	-	3,765,917
Local road improvements	1,387,394	-	-	1,387,394
Fire alarms	3,573,787	-	-	3,573,787
Unassigned (deficit)	36,967,191	-	(2,451,986)	34,515,205
Total fund balances	46,772,342	104,857,165	26,188,066	177,817,573
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 80,413,266	\$ 107,417,621	\$ 29,977,051	\$ 217,807,938

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 177,817,573
--	-----------------------

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	214,418,539
--	-------------

Long-term intergovernmental receivables are not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the governmental funds	161,071
--	---------

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	7,521,118
--	-----------

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	6,046,058
---	-----------

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 and inflows of resources on the statement of net position	(1,884,100)
---	-------------

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(5,541,475)
Special service area bonds	(895,000)
Net pension liability - Police Pension	(33,759,732)
Net pension liability - Illinois Municipal Retirement Fund	(11,300,362)
Leases payable	(986,796)
Premium on bonds payable	(18,718)
Gain on refunding	(260,163)
Compensated absences payable	(1,253,865)
Other postemployment benefit obligation	(27,003,571)

Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(47,500)
--	----------

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 323,013,077</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, 2024

	General	Capital Improvements	Nonmajor Governmental	Total Governmental
REVENUES				
Property taxes	\$ 25,426,786	\$ -	\$ 1,832,208	\$ 27,258,994
Other taxes	33,318,156	-	1,245,284	34,563,440
Intergovernmental	9,480,408	3,266	2,935,310	12,418,984
Fines, forfeitures, and reimbursements	2,239,316	-	-	2,239,316
Licenses, permits, and fees	3,285,628	307,176	76,551	3,669,355
Charges for services	749,072	-	-	749,072
Rebillables	-	-	83,475	83,475
Investment income	2,262,041	3,302,178	1,146,666	6,710,885
Miscellaneous	1,081,683	618,364	25	1,700,072
Total revenues	77,843,090	4,230,984	7,319,519	89,393,593
EXPENDITURES				
Current				
General government	5,096,714	-	2,058,690	7,155,404
General overhead	2,712,423	-	-	2,712,423
Police	21,571,484	-	479,250	22,050,734
Fire	6,520,231	-	-	6,520,231
Emergency management agency (EMA)	2,986,139	-	-	2,986,139
Public works	9,149,673	-	3,439,697	12,589,370
Information technology	1,561,817	-	-	1,561,817
Community development	2,290,590	-	-	2,290,590
Boards, commissions, and committees	136,197	-	-	136,197
Village bus service	127,872	-	-	127,872
Economic incentives	1,030,280	-	-	1,030,280
Capital outlay	1,082,303	9,887,876	10,738,628	21,708,807
Debt service				
Principal	5,243	125,066	655,720	786,029
Interest and fiscal charges	5,331	12,711	145,191	163,233
Total expenditures	54,276,297	10,025,653	17,517,176	81,819,126
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,566,793	(5,794,669)	(10,197,657)	7,574,467
OTHER FINANCING SOURCES (USES)				
Proceeds from disposal of capital assets	-	48,774	-	48,774
Lease issuance	-	626,263	-	626,263
Transfers in	97,052	19,331,875	8,968,916	28,397,843
Transfers (out)	(20,727,676)	(146,987)	(1,114,618)	(21,989,281)
Total other financing sources (uses)	(20,630,624)	19,859,925	7,854,298	7,083,599
NET CHANGE IN FUND BALANCES	2,936,169	14,065,256	(2,343,359)	14,658,066
FUND BALANCES, MAY 1	43,836,173	88,037,009	28,531,425	160,404,607
Prior period adjustment	-	2,754,900	-	2,754,900
FUND BALANCE, MAY 1, RESTATED	43,836,173	90,791,909	28,531,425	163,159,507
FUND BALANCES, APRIL 30	\$ 46,772,342	\$ 104,857,165	\$ 26,188,066	\$ 177,817,573

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 14,658,066
---	----------------------

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	21,749,005
Depreciation and amortization expense does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(5,578,172)
The transfer of capital assets from governmental activities to business-type activities is reported on the statement of activities	(6,283,947)
Intergovernmental revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements	127,043
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	786,029
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	
Leases payable	(626,263)
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	3,745
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	12,590
Change in compensated absences	35,574
Changes in total OPEB liability and deferred outflows/inflows of resources are reported only in the statement of activities	(555,840)
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	(1,750,230)
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	1,121,666

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 23,736,432</u>
--	-----------------------------

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2024

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
CURRENT ASSETS			
Cash and investments	\$ 31,545,261	\$ 3,468,028	\$ 35,013,289
Receivables (net, where applicable, of allowance for uncollectibles)			
Customer accounts	416,824	-	416,824
Unbilled service	2,553,778	-	2,553,778
Other	601,609	-	601,609
 Total current assets	 35,117,472	 3,468,028	 38,585,500
NONCURRENT ASSETS			
Advance to other funds	787,500	-	787,500
 Tangible and intangible capital assets			
Land	986,194	278,000	1,264,194
Construction in progress	244,437	-	244,437
Waterworks and sewerage system	118,946,849	-	118,946,849
Parking lot	-	3,372,976	3,372,976
Equipment	9,811,375	204,478	10,015,853
Intangible right-to-use assets	375,053	-	375,053
Pedestrian crossing	-	30,260	30,260
 Total tangible and intangible capital assets	 130,363,908	 3,885,714	 134,249,622
 Less accumulated depreciation and amortization	 (83,879,651)	 (3,020,430)	 (86,900,081)
 Net tangible and intangible capital assets	 46,484,257	 865,284	 47,349,541
 Total noncurrent assets	 47,271,757	 865,284	 48,137,041
 Total assets	 82,389,229	 4,333,312	 86,722,541
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - Illinois Municipal Retirement Fund	908,286	17,993	926,279
Other postemployment benefit items	156,753	-	156,753
 Total deferred outflows of resources	 1,065,039	 17,993	 1,083,032
 Total assets and deferred outflows of resources	 83,454,268	 4,351,305	 87,805,573

(This statement is continued on the following page.)

VILLAGE OF TINLEY PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
CURRENT LIABILITIES			
Accounts payable	\$ 1,619,249	\$ 94,146	\$ 1,713,395
Accrued payroll	15,991	217	16,208
Interest payable	120,583	-	120,583
Deposits payable	156,856	-	156,856
Compensated absences payable	104,200	-	104,200
Total OPEB liability	42,488	-	42,488
Lease payable	44,997	-	44,997
Bonds payable	589,995	-	589,995
Total current liabilities	2,694,359	94,363	2,788,722
NONCURRENT LIABILITIES			
Advance from other funds	5,334,333	-	5,334,333
General obligation bonds payable (less current portion)	9,294,447	-	9,294,447
Lease payable (less current portion)	277,438	-	277,438
Compensated absences payable (less current portion)	5,473	-	5,473
Net pension liability - IMRF	1,651,808	32,722	1,684,530
Total other postemployment benefit liability (less current portion)	1,203,753	-	1,203,753
Total noncurrent liabilities	17,767,252	32,722	17,799,974
Total liabilities	20,461,611	127,085	20,588,696
DEFERRED INFLOWS OF RESOURCES			
Pension items - Illinois Municipal Retirement Fund	22,442	445	22,887
Unamortized gain on refunding	42,899	-	42,899
Other postemployment benefit items	243,704	-	243,704
Total deferred inflows of resources	309,045	445	309,490
Total liabilities and deferred inflows of resources	20,770,656	127,530	20,898,186
NET POSITION			
Net investment in capital assets	36,133,156	865,284	36,998,440
Unrestricted	26,550,456	3,358,491	29,908,947
TOTAL NET POSITION	\$ 62,683,612	\$ 4,223,775	\$ 66,907,387

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, 2024

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
OPERATING REVENUES			
Charges for services			
Water sales and sewer charges	\$ 28,961,451	\$ -	\$ 28,961,451
Meter sales	59,144	-	59,144
Building impact fees	20,400	-	20,400
Parking fees	-	320,819	320,819
Parking fines	-	20,275	20,275
Other	2,797,713	8,550	2,806,263
Development assessments and fees	30,775	-	30,775
Annexation recaptures	31,693	-	31,693
Total operating revenues	31,901,176	349,644	32,250,820
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION			
Operations	25,692,807	784,020	26,476,827
Total operating expenses excluding depreciation and amortization	25,692,807	784,020	26,476,827
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	6,208,369	(434,376)	5,773,993
Depreciation and amortization	2,015,063	60,301	2,075,364
OPERATING INCOME (LOSS)	4,193,306	(494,677)	3,698,629
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	1,369,344	-	1,369,344
Investment income	1,238,914	155,643	1,394,557
Gain (loss) on sale of capital assets	(22,916)	-	(22,916)
Interest expense and fees	(353,283)	-	(353,283)
Total non-operating revenues (expenses)	2,232,059	155,643	2,387,702
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	6,425,365	(339,034)	6,086,331
CONTRIBUTIONS	6,283,947	-	6,283,947
TRANSFERS			
Transfers (out)	(6,408,562)	-	(6,408,562)
Total transfers	(6,408,562)	-	(6,408,562)
CHANGE IN NET POSITION	6,300,750	(339,034)	5,961,716
NET POSITION, MAY 1	56,382,862	4,562,809	60,945,671
NET POSITION, APRIL 30	\$ 62,683,612	\$ 4,223,775	\$ 66,907,387

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2024

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 32,885,336	\$ 349,644	\$ 33,234,980
Payments to suppliers	(24,616,324)	(673,838)	(25,290,162)
Payments to employees	(2,264,100)	(44,004)	(2,308,104)
Net cash from operating activities	6,004,912	(368,198)	5,636,714
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental	1,369,344	-	1,369,344
Repayments received on advance to other funds	262,500	-	262,500
Repayments of advance from other funds	(611,510)	-	(611,510)
Transfers (out)	(6,408,562)	-	(6,408,562)
Net cash from noncapital financing activities	(5,388,228)	-	(5,388,228)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(4,593,483)	(151,630)	(4,745,113)
Principal paid on general obligation bonds	(559,280)	-	(559,280)
Principal paid on leases	(30,783)	-	(30,783)
Interest and fees paid on general obligation bonds	(444,368)	-	(444,368)
Net cash from capital and related financing activities	(5,627,914)	(151,630)	(5,779,544)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	1,238,914	155,643	1,394,557
Net cash from investing activities	1,238,914	155,643	1,394,557
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,772,316)	(364,185)	(4,136,501)
CASH AND CASH EQUIVALENTS, MAY 1	35,317,577	3,832,213	39,149,790
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 31,545,261	\$ 3,468,028	\$ 35,013,289
CASH AND INVESTMENTS			
Cash and cash equivalents	\$ 31,545,261	\$ 3,468,028	\$ 35,013,289
TOTAL CASH AND INVESTMENTS	\$ 31,545,261	\$ 3,468,028	\$ 35,013,289

(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, 2024

	Business-Type Activities		
	Waterworks and Sewerage	Nonmajor Commuter Parking Lot	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 4,193,306	\$ (494,677)	\$ 3,698,629
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	2,015,063	60,301	2,075,364
Changes in current assets and liabilities			
Accounts receivable	984,160	-	984,160
Deposits payable	8,421	-	8,421
Accounts payable	(123,800)	72,244	(51,556)
Accrued payroll and compensated absences payable	34,649	217	34,866
Pension related items	(235,813)	(6,283)	(242,096)
Total other postemployment benefit liability	(871,074)	-	(871,074)
NET CASH FROM OPERATING ACTIVITIES	\$ 6,004,912	\$ (368,198)	\$ 5,636,714
SCHEDULE OF NONCASH TRANSACTIONS			
Contributed capital assets	\$ 6,283,947	\$ -	\$ 6,283,947
Loss on capital asset	(22,916)	-	(22,916)
Capital asset additions in accounts payable and retainage	101,325	-	101,325
Issuance of leases	109,354	-	109,354
TOTAL NONCASH TRANSACTIONS	\$ 6,471,710	\$ -	\$ 6,471,710

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2024

	Pension Trust
ASSETS	
Cash and short-term investments	\$ 894,351
Investments at fair value	
Insurance annuity contracts	2,547,367
Investments held in the Illinois Police Officers' Pension Investment Fund	93,822,755
Prepaid items	11,053
Due from other governments	129,321
Total assets	97,404,847
LIABILITIES	
Accounts payable	3,640
Total liabilities	3,640
NET POSITION RESTRICTED FOR PENSIONS	\$ 97,401,207

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2024

ADDITIONS

Contributions	
Employer	\$ 4,172,954
Employee	954,297
Other member revenue	<u>356,606</u>
Total contributions	<u>5,483,857</u>
Investment income	
Net appreciation in fair value of investments	8,348,864
Interest	<u>614,555</u>
Total investment income	8,963,419
Less investment expenses	<u>(54,363)</u>
Net investment income	<u>8,909,056</u>
Total additions	<u>14,392,913</u>

DEDUCTIONS

Benefits and refunds	6,080,597
Administrative expenses	<u>64,774</u>
Total deductions	<u>6,145,371</u>

NET INCREASE 8,247,542

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>89,153,665</u>
April 30	<u><u>\$ 97,401,207</u></u>

See accompanying notes to financial statements.

VILLAGE OF TINLEY PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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.

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

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.

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

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 assets. These intangible assets, as defined by GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease contracts of nonfinancial assets including equipment, vehicles, and software arrangements, which are amortized over the shorter of the lease/arrangement term or useful life of the intangible asset.

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.

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, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 4,673,000	\$ 3,166,000	\$ 1,507,000	\$ -	\$ -
TOTAL	\$ 4,673,000	\$ 3,166,000	\$ 1,507,000	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2024. 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 2023 attach as an enforceable lien on January 1, 2023, 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 2023 tax levy is intended to fund expenditures for the 2024-2025 fiscal year, these taxes are reported as unavailable/deferred as of April 30, 2024.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable at April 30, 2024. 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, 2024.

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, 2024 was as follows:

	Beginning Balances	Increases	Transfers*	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES					
Tangible capital assets not being depreciated					
Land	\$ 124,499,355	\$ 5,190,717	\$ -	\$ -	\$ 129,690,072
Construction in progress	6,092,377	14,680,879	(6,283,947)	3,957,561	10,531,748
Total tangible capital assets not being depreciated	130,591,732	19,871,596	(6,283,947)	3,957,561	140,221,820
Intangible capital assets not being amortized					
Development in progress	-	505,927	-	-	505,927
Total intangible capital assets not being amortized	-	505,927	-	-	505,927
Total tangible and intangible capital assets not being depreciated nor amortized	130,591,732	20,377,523	(6,283,947)	3,957,561	140,727,747
Tangible capital assets being depreciated					
Buildings and property	116,044,286	1,838,858	-	-	117,883,144
Equipment and vehicles					
General purpose	3,104,622	309,713	-	35,827	3,378,508
Public works	8,459,404	2,378,015	-	161,355	10,676,064
Public safety	15,123,249	176,194	-	101,281	15,198,162
Total tangible capital assets being depreciated	142,731,561	4,702,780	-	298,463	147,135,878
Intangible capital assets being amortized					
Equipment and vehicles	529,373	626,263	-	-	1,155,636
Total intangible capital assets being amortized	529,373	626,263	-	-	1,155,636
Less accumulated depreciation for					
Buildings and property	49,879,777	3,564,208	-	-	53,443,985
Equipment and vehicles	19,394,583	1,871,460	-	298,463	20,967,580
Total accumulated depreciation	69,274,360	5,435,668	-	298,463	74,411,565
Less accumulated amortization for					
Equipment and vehicles	46,653	142,504	-	-	189,157
Total accumulated amortization	46,653	142,504	-	-	189,157
Total tangible and intangible capital assets being depreciated, net	73,939,921	(249,129)	-	-	73,690,792
GOVERNMENTAL ACTIVITIES					
CAPITAL ASSETS, NET	\$ 204,531,653	\$ 20,128,394	\$ (6,283,947)	\$ 3,957,561	\$ 214,418,539

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

4. CAPITAL ASSETS (Continued)

*During the fiscal year, there was a \$6,283,947 construction in progress transfer from governmental activities to the business-type activities.

	Beginning Balances	Increases	Transfers*	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES					
Tangible capital assets not being depreciated					
Land	\$ 1,264,194	\$ -	\$ -	\$ -	\$ 1,264,194
Construction in progress	5,193,498	1,642,225	6,283,947	12,875,233	244,437
Total tangible capital assets not being depreciated	6,457,692	1,642,225	6,283,947	12,875,233	1,508,631
Tangible capital assets being depreciated					
Waterworks and sewerage system	105,548,565	13,398,284	-	-	118,946,849
Parking lot	3,372,976	-	-	-	3,372,976
Equipment	9,515,047	816,705	-	315,899	10,015,853
Pedestrian crossing	30,260	-	-	-	30,260
Total capital assets being depreciated	118,466,848	14,214,989	-	315,899	132,365,938
Intangible capital assets being amortized					
Equipment and vehicles	265,699	109,354	-	-	375,053
Total intangible capital assets being amortized	265,699	109,354	-	-	375,053
Less accumulated depreciation for					
Waterworks and sewerage system	78,595,110	1,337,329	-	-	79,932,439
Parking lot	2,877,021	50,810	-	-	2,927,831
Equipment	3,586,700	649,800	-	292,983	3,943,517
Pedestrian crossing	30,260	-	-	-	30,260
Total accumulated depreciation	85,089,091	2,037,939	-	292,983	86,834,047
Less accumulated amortization for					
Equipment and vehicles	28,609	37,425	-	-	66,034
Total accumulated amortization	28,609	37,425	-	-	66,034
Total tangible and intangible capital assets being depreciated, net	33,614,847	12,248,979	-	22,916	45,840,910
BUSINESS-TYPE ACTIVITIES					
CAPITAL ASSETS, NET	\$ 40,072,539	\$ 13,891,204	\$ 6,283,947	\$ 12,898,149	\$ 47,349,541

*During the fiscal year, there was a \$6,283,947 construction in progress transfer from governmental activities to the business-type activities.

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	\$ 2,659,145
Public safety	1,487,335
Public works	1,426,837
Social services	<u>4,855</u>

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

\$ 5,578,172

BUSINESS-TYPE ACTIVITIES

Waterworks and sewerage	\$ 2,015,063
Commuter parking lot	<u>60,301</u>

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

\$ 2,075,364

5. LONG-TERM OBLIGATIONS

A summary of long-term obligation activity for the Village for the year ended April 30, 2024 is as follows:

	Outstanding Debt as of May 1	Additions	Reductions/ Refundings	Outstanding Debt as of April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds financed through governmental funds	\$ 6,197,194	\$ -	\$ 655,719	\$ 5,541,475	\$ 690,005
Special service area bonds	895,000	-	-	895,000	-
Unamortized bond premium	22,463	-	3,745	18,718	-
Lease payable	490,843	626,263	130,310	986,796	189,053
Total OPEB liability*	24,802,141	2,201,430	-	27,003,571	938,923
Net pension liability - IMRF*	14,139,278	-	2,838,916	11,300,362	-
Net pension liability - police*	35,255,384	-	1,495,652	33,759,732	-
Compensated absences*	1,289,439	1,189,426	1,225,000	1,253,865	1,191,200
TOTAL	<u><u>\$ 83,091,742</u></u>	<u><u>\$ 4,017,119</u></u>	<u><u>\$ 6,349,342</u></u>	<u><u>\$ 80,759,519</u></u>	<u><u>\$ 3,009,181</u></u>

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

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

5. LONG-TERM OBLIGATIONS (Continued)

	Outstanding Debt as of May 1	Additions	Reductions/ Refundings	Outstanding Debt as of April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds financed through governmental funds	\$ 9,522,805	\$ -	\$ 559,280	\$ 8,963,525	\$ 589,995
Unamortized bond premium	991,948	-	71,031	920,917	-
Lease payable	243,864	109,354	30,783	322,435	44,997
Net pension liability - IMRF	2,269,117	-	584,587	1,684,530	-
Total OPEB liability	1,930,209	-	683,968	1,246,241	42,488
Compensated absences	91,015	104,758	86,100	109,673	104,200
TOTAL	\$ 15,048,958	\$ 214,112	\$ 2,015,749	\$ 13,247,321	\$ 781,680

Outstanding debt as of April 30, 2024, 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%.

\$ 705,000

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%.

5,760,000

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%.

8,040,000

Unamortized bond premium

939,635

Total general obligation bonds

15,444,635

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

\$ 16,339,635

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
2025	\$ 690,005	\$ 114,001	\$ 804,006	\$ 589,995	\$ 289,399	\$ 879,394
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	747,135	144,215	891,350
2031	882,866	15,892	898,758	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>\$ 5,541,475</u>	<u>\$ 409,615</u>	<u>\$ 5,951,090</u>	<u>\$ 8,963,525</u>	<u>\$ 1,715,416</u>	<u>\$ 10,678,941</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 \$170 to \$3,225 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 \$1,155,636 for governmental activities. Total principal payments made during the fiscal year on this arrangement was \$130,310. As of April 30, 2024, the lease liabilities associated with these arrangements total \$986,796.

Business-Type Activities

The Village has entered into a variety of lease arrangements for the right-to-use equipment and vehicles. Payments ranging from \$526 to \$822 are due in monthly installments through March 2029. Interest rates range from 2.157% to 2.688%. The total intangible right-to-use assets acquired under these arrangements is \$375,053 for business-type activities. Total principal payments made during the fiscal year on this arrangement was \$30,783. As of April 30, 2024, the lease liabilities associated with these arrangements total \$322,435.

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, 2024, were as follows:

Year Ending April 30,	Lease Payable					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 189,053	\$ 25,438	\$ 214,491	\$ 44,997	\$ 9,127	\$ 54,124
2026	195,004	19,995	214,999	46,981	7,547	54,528
2027	201,066	14,372	215,438	47,927	5,898	53,825
2028	169,146	8,845	177,991	29,177	4,631	33,808
2029	70,659	5,081	75,740	20,919	3,819	24,738
2030-2034	52,192	18,582	70,774	42,705	15,201	57,906
2035-2039	80,537	9,789	90,326	65,895	8,011	73,906
2040-2041	29,139	596	29,735	23,834	489	24,323
TOTAL	\$ 986,796	\$ 102,698	\$ 1,089,494	\$ 322,435	\$ 54,723	\$ 377,158

5. LONG-TERM OBLIGATIONS (Continued)

SBTIAs

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), the Village's SBITA activity is as follows:

As of August 10, 2023, the Village entered into a SBITA for administrative and financial software. The arrangement is considered a development in progress as of April 30, 2024, and is expected to begin in fiscal year 2025.

6. RISK MANAGEMENT

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

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence for years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members are now given the option to assume higher deductibles. Effective in 2010, the Village 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.

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

6. RISK MANAGEMENT (Continued)

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

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

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

7. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental	General	\$ 75,601
TOTAL		<u>\$ 75,601</u>

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	\$ 146,763
Waterworks and Sewerage	General	787,500
Capital Improvements	Waterworks and Sewerage	5,334,333
Capital Improvements	Nonmajor Governmental	<u>2,879,897</u>
TOTAL		<u>\$ 9,148,493</u>

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

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2024 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General		
Capital Improvements	\$ 97,052	\$ 19,243,396
Nonmajor Governmental	-	1,484,280
Capital Improvements		
General	19,243,396	97,052
Nonmajor Governmental	88,479	49,935
Nonmajor Governmental		
General	1,484,280	-
Capital Improvements	49,935	88,479
Waterworks and Sewerage	6,408,562	-
Other Nonmajor Governmental	1,026,139	1,026,139
Waterworks and Sewerage		
Nonmajor Governmental	-	6,408,562
Governmental Activities		
Business-Type Activities	-	6,283,947
Business-Type Activities		
Governmental Activities	<u>6,283,947</u>	<u>-</u>
TOTAL	<u>\$ 34,681,790</u>	<u>\$ 34,681,790</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.

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

7. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Deficit Fund Balances

The following funds reported deficit fund balances/net position at April 30, 2024:

Fund	Deficit Balance
New Bremen TIF	\$ (2,451,986)

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, 2024, the Village made payments totaling \$213,291 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, 2024, this amount totaled \$16,843,993.

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.

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

a. Lake Michigan Water Project (Continued)

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.

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, 2024, the Village paid \$781,532 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, 2024, the Village paid \$1,053,527 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, 2024, the Village paid \$526,053 under this agreement.

9. COMMITMENTS

The Village imposed a Home Rule (HMR) sales tax at a rate of 0.75% effective July 1, 2014, for applicable retail sales. The HMR tax rate does not apply to certain retail purchases such as titled goods (e.g., vehicles), groceries and drugs. As part of the enabling ordinance, the Village Board of Trustees included 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 a future imposed HMR tax. 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 of Trustees also established a policy that the HMR tax would not be used in relation to future economic assistance sharing agreements. References to “regular sales tax” or “local” sales tax in the following narrative refers to the “base” one percent (1%) Municipal sales tax rate (MT) earmarked for the local governing jurisdiction (municipality or county) within the State’s minimum 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, Series 1988 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 Series 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 remains outstanding until it is paid at a later date. No additional interest accrues on these unpaid interest coupons and bonds. The scheduled 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 resignation from 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 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) and believes the bonds to be

9. COMMITMENTS (Continued)

abandoned. Unpaid bonds and interest coupons outstanding under the Limited Sales Tax Revenue bond issue total \$1,337,800 as of April 30, 2024. Through the year ended April 30, 2024, 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 remitted to the former bond registrar for the benefit of the bondholders and retirement of outstanding interest coupons. 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, 2024.

An intergovernmental agreement was established between the Village 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 \$1,319,988 has been accumulated in the Capital Fund through April 30, 2024.

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. The agreement reached its tenth and final year during the fiscal year ended April 30, 2024. Through the conclusion of the agreement, a total of \$706,836 has been paid under the agreement.

The Village has entered into a 2004 intergovernmental agreement with the Village of Orland Hills providing for sharing of sales tax revenue from the Park Hills shopping center. While the site of this development had been in the planning area for the Village, it had been abruptly annexed by Orland Hills. 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 the Village. Storm water detention for this development is primarily provided through a detention facility located within the corporate limits of the Village of Orland Hills. The Village was required to pay for the modification of the storm water detention pond located in Orland Hills that would be utilized by this commercial development. 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 20 years, the Village of Orland Hills receives 65% of all municipal sales taxes generated within the property, inclusive of HMR sales tax.

9. COMMITMENTS (Continued)

After the initial 20-year period, and continuing thereafter in perpetuity, the Village of Orland Hills receives 55% of all municipal sales taxes generated. The Village spent \$1,590,617 on the storm water detention facility. This cost was 2.6 times greater than the original project estimates. The Village 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, 2024, the Village has paid a total of 955,092 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 \$635,525. Estimated shared sales tax dollars owed to Orland Hills through April 30, 2024, has been accrued in the amount of \$32,800.

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 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, 2024 collecting \$56,250 of the development contributions identified under the agreement toward the bridge construction. No other financial assistance was provided for this development.

The Village 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, 2024, 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.

9. COMMITMENTS (Continued)

In conjunction with the development of a new corporate world headquarters office building, the Village and Panduit Corporation entered into an agreement providing for certain financial assistance in May 2008. Panduit Corporation has long been a major property owner and employer within the Village. Under this agreement, the Village agreed to rebate a portion of the Village's property taxes extended against the new headquarter property that are more than \$26,000, but not to exceed \$110,000 each year with a maximum cumulative rebate of \$2,200,000 over 20 years. The company moved into the new building in 2010. The initial incentive year began in tax year 2010 (taxes payable in 2011), the year that the completed project was fully assessed for property tax purposes. The tax rebate has only reached the maximum annual capitation in one tax year since inception, so will not reach the maximum benefit authorized under the agreement. As of April 30, 2024, a total of \$1,068,349 has been paid. Based on the 2023 property taxes (payable in calendar 2024), the Company will be potentially eligible for a rebate of \$85,340. 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, 2024.

To provide economic assistance with the construction of a Golden Corral restaurant, in February 2013, the Village 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 its tenth year and final year which was reached during the fiscal year ended April 30, 2024.

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 2022, the business has received a total effective benefit of \$1,110.542 in property tax savings. The collective impact of the Cook County special classification incentives specifically on the Village is discussed later in this note.

The Village entered into an agreement with Rizza Buick GMC Cadillac, Inc. in July 2013 to provide economic assistance associated with the renovation, remodeling, and other upgrades to their Rizza Cadillac and Rizza Buick GMC sales facilities in the Village. The agreement encompasses a ten-year period beginning with September 2014 and provides for sales tax sharing in an amount not to exceed \$825,000 over the life of the agreement. The company receives 33% of any sales taxes (local 1% only) greater than \$251,500 generated on an annual basis. A total of \$714,191 in shared sales taxes under this incentive have been paid through April 30, 2024. A total of \$20,800 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)

Chrysler Group Realty Company LLC and the Village entered into an agreement in December 2013 to provide economic assistance associated with the expansion, renovation, remodeling, and other upgrades to the dealership sales facilities in the Village which included creating a consolidated and expanded sales facility to house sales of new Chrysler, Jeep, Dodge, and Ram vehicle brands as well as used vehicles. The agreement encompasses a ten-year period and provides for sales tax sharing in an amount not to exceed \$3,000,000 over the life of the agreement. The company will receive 49% of the municipal sales taxes (1% only) in excess of \$287,000 generated on an annual basis. As of October 31, 2023, the remainder of the inducement agreement was assigned to Bettenhausen Motor Sales, Inc. As of April 30, 2024, a total of \$2,451,929 in financial assistance had been paid. Based on sales tax reporting and estimates through the end of the fiscal year, no additional incentive is accrued as of the fiscal year end. If such accrual had existed, it would not be due and payable until after the conclusion of the incentive year.

The Village entered into an agreement with Watson Family Hyundai, Inc. in December 2014 to provide potential economic assistance with the renovation, remodeling, and other improvements and upgrades to the Family Hyundai dealership facilities in the Village. The agreement provides for a sales tax sharing incentive in the amount not to exceed \$266,667 over a ten-year period beginning with January 2016. The company receives 33% of any regular sales tax (1%) greater than \$505,250 generated on an annual basis. A total of \$203,794 has been paid through April 30, 2024. No additional incentive dollars have been earned through the end of the fiscal year.

In April 2017, the Village entered into an economic incentive agreement with Banging Gavel Properties, LLC related to the redevelopment of the historic Carl Vogt Building into a brewery, tap room, and restaurant. The Carl Vogt Building is listed on the National Register of Historic Places for its architectural significance and is a prominent fixture of the historic Downtown Tinley area. Under this agreement, the Village purchased a portion of the property for a public plaza and public parking for \$150,000. The Village would also provide up to \$450,000 in reimbursement of eligible renovation expenditures under the Illinois Tax Increment Financing Act. As of April 30, 2024, the total of \$600,000 has been paid for the land transfer and reimbursable TIF expenditures. 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. The sales tax incentive began in October 2023 with the opening of the brew pub. No incentive dollars have been earned through the end of the fiscal year.

9. COMMITMENTS (Continued)

In July 2018, related to the sale of the hotel property directly connected to the Tinley Park Convention Center owned by the Village, the Village amended the 2008 management contract relative to the convention center with Harp Group, Inc. The amended management agreement, covering a term of 20 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, 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. 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 \$2,498,688 and the Village has paid \$1,251,311 from hotel taxes as of April 30, 2024.

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 agreement provided 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 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 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

9. COMMITMENTS (Continued)

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 would not 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 reimbursement computations began with Tax Year 2021 (collected in 2022) when the value of the redevelopment was reflected in the computation of property taxes and generating TIF incremental taxes. Total TIF expense reimbursements in the amount of \$1,000,218 have been paid through April 30, 2024. This original agreement called for computations for the potential sales tax sharing to begin with the month following the opening of the new “Grocer Tenant.” But due to the grocer tenant delaying their opening, the “clock” for the sales incentive has yet to be initiated. Therefore, as Brixmor enters Phase II of their redevelopment, an amended agreement was approved by the Village Board of Trustees (2023-R-101, adopted 9/5/23). This amendment provides an additional \$3 million of support as TIF eligible expenses (paid from the increment generated from the site) for Phase II expenses that are not supported by increased rent. The new cap available for reimbursement from available incremental taxes is \$12,900,000 as of April 30, 2024.

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 all the requirements to initiate the TIF financial assistance and no amounts are due as of April 30, 2024.

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 remodeled the existing structure to serve as a warehouse for their retail grocery chain and a new retail grocery store and related tenant spaces are under construction. 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, 2024.

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 and are applicable to commercial property should the property tax incentive not be renewed). The “Class 6” incentive became effective for Tax Year 2020, and the business has received an effective benefit of \$974,491 in property tax savings through April 30, 2024 (through Tax Year 2022). The collective impact of the Cook County special classification incentives specifically on the Village is discussed below.

9. COMMITMENTS (Continued)

The Village entered into a Tax Increment Financing Agreement with Tinley Park Main Street LLC and West Point at Harmony Square, LLC in May 2023 (and amended in August 2023) providing for the development of approximately six acres of vacant land with a combination of 63 townhomes and an additional 62 residential units within a mixed-use five-story building adjacent to the Village's Harmony Square entertainment complex. The development agreement provides for a maximum of \$7,250,000 in financial assistance comprised of the donation of land valued at \$1,750,000 and up to \$5,500,000 in economic assistance through the reimbursement of eligible "Redevelopment Project Costs," plus interest over the remaining life of the TIF from the net TIF incremental tax revenues generated by the redevelopment properties. The base year for determining incremental taxes was established as the values of the redevelopment property as of Tax Year 2021. The net TIF incremental tax revenues generated by the property are defined as that portion of the Incremental Property Taxes remaining after those payments required to be made to the applicable public school districts based upon State law and/or any agreements entered into between the Village and said school district or school districts, payments to any other taxing jurisdictions which are required under applicable State law, payments on any applicable debt obligations (i.e., payable from the New Bremen TIF District Project area revenues), and after deduction of administrative expenses of the Village.

A portion of the property has been transferred to the developer as of April 30, 2024. The project had not otherwise met the requirements to initiate the TIF financial assistance reimbursements and no amounts are due as of April 30, 2024.

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, revitalize dormant, vacant, or blighted property, 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.

9. COMMITMENTS (Continued)

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 11, and 20% in year 12) to gradually transition from the special low assessment rate to the normal assessment rate. The incentives are generally renewable, and the two-year phase out period only applies if the incentive were not to be renewed.

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, 2024 (Tax Year 2022) is estimated at \$438,510.

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 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all Village pension plans as of and for the year ended April 30, 2024:

	IMRF	Police Pension	Total
Net pension liability	\$ 12,984,892	\$ 33,759,732	\$ 46,744,624
Deferred outflows of resources	7,125,863	7,574,328	14,700,191
Deferred inflows of resources	176,413	53,210	229,623
Pension expense	491,899	5,923,184	6,415,083

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, 2023 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	240
Inactive employees entitled to but not yet receiving benefits	207
Active employees	<u>323</u>
TOTAL	<u><u>770</u></u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

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, 2024 was 10.98% of covered payroll. For the fiscal year ended April 30, 2024, the Village contributed \$1,855,695 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, 2023 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.

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)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2023
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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023 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.

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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	<u>\$ 97,781,144</u>	<u>\$ 78,701,615</u>	<u>\$ 19,079,529</u>
Changes for the period			
Service cost	1,677,897	-	1,677,897
Interest	6,948,665	-	6,948,665
Difference between expected and actual experience	1,203,861	-	1,203,861
Changes in assumptions	(101,678)	-	(101,678)
Employer contributions	-	2,107,025	(2,107,025)
Employee contributions	-	865,112	(865,112)
Net investment income	-	8,817,606	(8,817,606)
Benefit payments and refunds	(5,552,877)	(5,552,877)	-
Other (net transfer)	-	1,919,819	(1,919,819)
Net changes	<u>4,175,868</u>	<u>8,156,685</u>	<u>(3,980,817)</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 101,957,012</u>	<u>\$ 86,858,300</u>	<u>\$ 15,098,712</u>

There were changes in assumptions related to mortality rates and other demographics compared to the previous measurement date.

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 (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 at January 1, 2023, the employer contributions, and the net pension liability at December 31, 2023 were \$16,408,395, \$1,812,042, and \$12,984,892, respectively. The Library's collective shares of the net pension liability at January 1, 2023, the employer contributions, and the net pension liability at December 31, 2023 were \$2,671,134, \$294,983, and \$2,113,820, respectively.

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

For the year ended April 30, 2024, the Village recognized pension expense of \$491,899.

At April 30, 2024, 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	\$ 2,614,637	\$ -
Changes in assumption	-	176,413
Net difference between projected and actual earnings on pension plan investments	3,930,241	-
Contributions after measurement date	580,985	-
TOTAL	<u>\$ 7,125,863</u>	<u>\$ 176,413</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)

\$580,985 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, 2025. 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:

Year Ending April 30,	
2025	\$ 1,479,859
2026	2,163,659
2027	3,156,877
2028	(431,930)
2029	-
Thereafter	-
TOTAL	\$ 6,368,465

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	\$ 23,243,721	\$ 12,984,892	\$ 4,832,593
Library	3,783,861	2,113,820	786,701
TOTAL	\$ 27,027,582	\$ 15,098,712	\$ 5,619,294

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

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, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	72
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	<u>87</u>
TOTAL	<u>168</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 ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The cap for calendar year 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, 2024, the Village's contribution was 43.33% 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, 2024. 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, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$93,822,755 at April 30, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.70%. 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, 2023	\$ 124,409,049	\$ 89,153,665	\$ 35,255,384
Changes for the period			
Service cost	1,929,410	-	1,929,410
Interest	8,630,871	-	8,630,871
Changes of benefit terms	-	-	-
Difference between expected and actual experience	1,915,600	-	1,915,600
Changes in assumptions	-	-	-
Employer contributions	-	4,172,954	(4,172,954)
Employee contributions	-	954,297	(954,297)
Contributions - buyback	356,606	356,606	-
Net investment income	-	8,909,056	(8,909,056)
Benefit payments and refunds	(6,080,597)	(6,080,597)	-
Administrative expense	-	(64,774)	64,774
Net changes	6,751,890	8,247,542	(1,495,652)
BALANCES AT APRIL 30, 2024	\$ 131,160,939	\$ 97,401,207	\$ 33,759,732

The plan's fiduciary net position represents 74.26% as a percentage of the total pension liability as of April 30, 2024.

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, 2024
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, 2024 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	\$ 52,220,919	\$ 33,759,732	\$ 18,691,747

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, 2024, the Village recognized pension expense of \$5,923,184. At April 30, 2024, 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	\$ 3,599,618	\$ -
Changes in assumptions	505,467	53,210
Net difference between projected and actual earnings on pension plan investments	3,469,243	-
TOTAL	<u>\$ 7,574,328</u>	<u>\$ 53,210</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>	
2025	\$ 1,446,599
2026	4,075,371
2027	1,020,416
2028	(19,229)
2029	519,061
Thereafter	<u>478,900</u>
TOTAL	<u>\$ 7,521,118</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, 2024, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	102
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>311</u>
TOTAL	<u>413</u>

The above membership includes both Village and Library employees.

d. Total OPEB Liability

The Village's total OPEB liability of \$28,249,812 was measured as of April 30, 2024 and was determined by an actuarial valuation as of April 30, 2024.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of April 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.50%
Salary increases	3.50% to 11.00%
Discount rate	4.42%
Healthcare cost trend rates	7.00% 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, 2024.

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, 2024 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, 2023	\$ 26,987,169
Changes for the period	
Service cost	518,764
Interest	1,118,256
Difference between expected and actual experience	784,700
Changes in benefit terms	-
Changes in assumptions	377,469
Benefit payments	(1,000,011)
Other changes	-
Net changes	1,799,178
BALANCES AT APRIL 30, 2024	\$ 28,786,347

There were changes in assumptions related to the discount rate and healthcare cost trend rates 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, 2023 and the total OPEB liability at April 30, 2024 was \$26,732,350 and \$28,249,812, respectively. The Library's proportionate share of the total OPEB liability at May 1, 2023 and the total OPEB liability at April 30, 2024 was \$254,819 and \$536,535, 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 4.42% as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.42%) or one percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Village	\$ 32,619,108	\$ 28,249,812	\$ 24,757,899
Library	618,214	536,535	469,225
Total	<u>\$ 33,237,322</u>	<u>\$ 28,786,347</u>	<u>\$ 25,227,124</u>

The table below presents the total OPEB liability calculated using the healthcare rate of 4% to 7% 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	\$ 24,264,020	\$ 28,249,812	\$ 33,353,291
Library	459,864	536,535	632,129
TOTAL	<u>\$ 24,723,884</u>	<u>\$ 28,786,347</u>	<u>\$ 33,985,420</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, 2024, the Village recognized OPEB expense of \$963,909. At April 30, 2024, 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	\$ 1,057,722	\$ 44,789
Changes in assumptions	2,495,713	5,479,697
TOTAL	\$ 3,553,435	\$ 5,524,486

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

<u>Year Ending April 30,</u>	
2025	\$ (949,476)
2026	(949,481)
2027	(542,440)
2028	42,644
2029	142,570
Thereafter	285,132
TOTAL	\$ (1,971,051)

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 \$153,274 under these arrangements and recognized a \$149,683 reduction in the related deferred inflow of resource. As of April 30, 2024, the remaining lease receivable and offsetting deferred inflow of resource for these arrangements is \$1,857,554 and \$1,759,161, respectively.

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

12. LESSOR DISCLOSURES (Continued)

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 \$5,359 under this arrangement and recognized a \$3,542 reduction in the related deferred inflow of resource. As of April 30, 2024, the remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$105,037 and \$102,704, respectively.

13. PRIOR PERIOD ADJUSTMENT

The Village recorded the following prior period adjustment as of May 1, 2023 related to revenue recognition in the Capital Improvements Fund:

	Capital Improvements Fund
FUND BALANCE - MAY 1, 2023 (AS REPORTED)	\$ 88,037,009
Revenue recognition	<u>2,754,900</u>
FUND BALANCE - MAY 1, 2023 (AS RESTATED)	<u><u>\$ 90,791,909</u></u>

14. SUBSEQUENT EVENTS

Subsequent to April 30, 2024, the Village issued \$46,595,000 General Obligation Bonds, Series 2024. The proceeds of the bonds will be used to finance various capital improvements in and for the Village.

Subsequent to April 30, 2024, the Village received four vehicles as part of an existing lease agreement. The total amount to be financed through the addition of these four vehicles is \$233,807.

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, 2024

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 25,112,000	\$ 25,426,786
Other taxes	33,380,800	33,318,156
Intergovernmental	9,252,550	9,480,408
Fines, forfeitures, and reimbursements	1,074,322	2,239,316
Licenses, permits, and fees	2,848,800	3,285,628
Charges for services	614,500	749,072
Investment income	880,200	2,262,041
Miscellaneous	340,263	1,081,683
Total revenues	73,503,435	77,843,090
EXPENDITURES		
Current		
General government	6,397,187	5,096,714
General overhead	4,243,518	2,712,423
Police	23,050,067	21,571,484
Fire	7,818,992	6,520,231
Emergency management agency (EMA)	3,480,308	2,986,139
Public works	12,286,043	9,149,673
Community development	2,462,789	2,290,590
Information technology	2,018,329	1,561,817
Boards, commissions, and committees	189,418	136,197
Village bus service	168,760	127,872
Economic incentives	1,805,000	1,030,280
Capital outlay	2,185,325	1,082,303
Debt service		
Principal	-	5,243
Interest and fiscal charges	16,678	5,331
Total expenditures	66,122,414	54,276,297
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,381,021	23,566,793
OTHER FINANCING SOURCES (USES)		
Transfers in	690,000	97,052
Transfers (out)	(4,847,000)	(20,727,676)
Total other financing sources (uses)	(4,157,000)	(20,630,624)
NET CHANGE IN FUND BALANCE	\$ 3,224,021	2,936,169
FUND BALANCE, MAY 1		43,836,173
FUND BALANCE, APRIL 30		\$ 46,772,342

(See independent auditor's report.)

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

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 1,855,695
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	1,855,695
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	\$ 16,898,124
Contributions as a percentage of covered payroll	12.41%	13.16%	13.15%	12.88%	12.39%	13.33%	12.94%	11.75%	10.98%

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 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% 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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 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	\$ 4,136,537
Contribution in relation to the actuarially determined contribution	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	4,172,954
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ 229,005</u>	<u>\$ (105,859)</u>	<u>\$ 14,229</u>	<u>\$ (267,249)</u>	<u>\$ (108,392)</u>	<u>\$ (55,585)</u>	<u>\$ (180,761)</u>	<u>\$ (443,383)</u>	<u>\$ 240,622</u>	<u>\$ (36,417)</u>
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	\$ 9,629,637
Contributions as a percentage of covered payroll	27.60%	30.23%	34.52%	40.63%	38.46%	33.46%	41.97%	50.39%	40.41%	43.33%

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 sixteen years; the asset valuation method was at five-year smoothed fair value; 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 Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Employer's proportion of net pension liability (asset)	87.00%	86.00%	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	\$ 12,984,892
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	16,533,224
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%	78.54%
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%	85.19%

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 Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 1,929,410
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	8,630,871
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	1,915,600
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	356,606
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)	(6,080,597)
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	6,751,890
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	124,409,049
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	\$ 131,160,939
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	\$ 4,172,954
Contributions - member	767,720	774,884	742,134	772,138	788,064	851,217	863,269	894,625	920,321	954,297
Contributions - buy back	-	112,885	57,074	408,984	43,934	74,752	-	148,632	248,444	356,606
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	8,909,056
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)	(6,080,597)
Administrative expense	(15,627)	(20,427)	(37,021)	(22,468)	(24,354)	(28,493)	(41,378)	(42,273)	(75,327)	(64,774)
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	8,247,542
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	89,153,665
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	\$ 97,401,207
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	\$ 33,759,732

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	74.26%
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	\$ 9,629,637
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%	350.58%

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.

(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 Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
Employer's proportion of total OPEB liability	99.27%	99.27%	99.27%	99.27%	99.27%	98.14%
Employer's proportionate share of total OPEB liability	\$ 29,114,099	\$ 27,402,762	\$ 33,575,210	\$ 26,689,286	\$ 26,732,350	\$ 28,249,812
Employer's covered-employee payroll	N/A*	22,374,438	23,770,604	22,812,164	23,927,678	23,273,934
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%	121.38%

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 Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	9.70%

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

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
New Bremen TIF Fund	\$ 1,140,881
Series 2021A and Series 2021B Bonds Fund	1,257,186

**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, 2024

	Original and Final Budget	Actual
PROPERTY TAXES	\$ 25,112,000	\$ 25,426,786
OTHER TAXES		
Municipal occupation taxes	28,995,800	28,417,994
Amusement	1,300,000	1,661,142
Video gaming tax	1,085,000	1,077,412
Total other taxes	31,380,800	31,156,548
FINES, FORFEITURES, AND REIMBURSEMENTS		
State	34,822	37,483
Police grant	7,000	53,429
Other reimbursements	716,000	997,206
Fines and penalties	221,500	1,070,305
Insurance	85,000	64,553
Total fines, forfeitures, and reimbursements	1,064,322	2,222,976
LICENSES, PERMITS, AND FEES		
Liquor licenses	225,000	221,988
Business	150,000	177,057
Cable franchise	1,000,000	942,197
Building permits	550,000	915,314
Video gaming	140,000	138,700
Video gaming terminal operator	187,000	193,875
Natural gas franchise fee	60,000	86,091
Contractor	50,000	117,625
Pet	800	693
Property registration fee	45,000	27,400
Crime free rental license	40,000	42,790
Total licenses, permits, and fees	2,447,800	2,863,730

(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, 2024

	Original and Final Budget	Actual
INTERGOVERNMENTAL		
Personal property replacement tax	\$ 295,350	\$ 177,891
State income taxes	6,100,000	6,361,139
Illinois income tax surcharge	2,700,000	2,802,127
Federal and state grants	-	16,510
Telecommunication tax	157,200	122,741
Total intergovernmental	9,252,550	9,480,408
CHARGES FOR SERVICES		
Rebillables	100,000	177,582
Senior bus	2,000	3,035
Elevator inspection fees	10,000	10,320
Total charges for services	112,000	190,937
INVESTMENT INCOME		
Investment income	623,200	1,782,415
MISCELLANEOUS		
Miscellaneous	335,263	496,006
TOTAL REVENUES	\$ 70,327,935	\$ 73,619,806

(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, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Mayor and trustees		
Personal services		
Salaries	\$ 215,000	\$ 203,749
Employee benefits	43,480	36,089
Social Security and IMRF	30,300	25,348
Contractual services and commodities		
Communications	8,260	8,664
Travel	250	417
Meetings and conferences	5,000	2,740
Reception and meals	10,000	1,837
Dues, subscriptions, and licensing	9,580	3,591
Supplies and materials	1,000	1,091
Printing and publications	2,000	42
Other contractual services	21,000	42,435
Total mayor and trustees	345,870	326,003
Village Manager		
Personal services		
Salaries	825,000	765,937
Employee benefits	169,650	174,146
Employee recognition	40,000	3,320
Social Security and IMRF	167,000	137,586
Contractual services and commodities		
Communications	6,250	7,719
Travel	1,000	1,003
Meetings and conferences	7,900	2,974
Reception and meals	13,500	1,106
Dues, subscriptions, and licensing	99,170	122,552
Office supplies	11,800	1,293
Fuel	5,000	2,284
Training	40,000	12,382
Repairs and maintenance	2,500	152
Other contractual services	15,000	245
Total village manager	1,403,770	1,232,699

(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, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Finance		
Personal services		
Salaries	\$ 1,025,000	\$ 921,401
Employee benefits	210,000	162,509
Social Security and IMRF	210,000	170,059
Contractual services and commodities		
Communications	3,335	5,478
Travel expenses	200	50
Meetings and conferences	9,660	3,450
Reception and meals	6,030	4,679
Dues, subscriptions, and licensing	22,370	34,743
Supplies and materials	3,150	3,609
Training	1,700	384
Other contractual services	150,825	162,810
Total finance	1,642,270	1,469,172
Village Clerk		
Personal services		
Salaries	192,000	177,747
Employee benefits	52,180	51,724
Social Security and IMRF	38,500	30,613
Employee costs	47,250	41,939
Contractual services and commodities		
Meeting and conferences	500	-
Dues, subscriptions, and licensing	4,215	3,589
Supplies and materials	1,000	955
Training	1,600	29
Postage	2,000	930
Legal notices and advertising	500	-
Other contractual services	500	-
Printing and publications	1,800	340
Miscellaneous	12,012	10,555
Total village clerk	354,057	318,421

(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, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Marketing/communications		
Personal services		
Salaries	\$ 490,600	\$ 476,145
Employee benefits	41,250	58,955
Social Security and IMRF	90,200	84,836
Contractual services and commodities		
Communications	5,150	4,752
Travel	2,500	1,103
Meetings and conferences	14,500	5,719
Reception and meals	8,500	3,294
Dues, subscriptions, and licensing	26,100	11,621
Supplies and materials	204,000	124,097
Repairs and maintenance	2,000	-
Postage	6,500	10,348
Other contractual services	322,680	106,283
Printing and publications	35,000	25,546
Programs and special events	811,600	656,425
Municipal TV station	15,000	259
Total marketing/communications	2,075,580	1,569,383
Total general government	\$ 5,821,547	\$ 4,915,678
GENERAL OVERHEAD		
General overhead		
Personal services		
Employee benefits	\$ 12,300	\$ 5,350
Employee recognition	117,700	85,474
Social Security and IMRF	710,000	637,633
Employee costs	42,300	2,325
Contractual services and commodities		
Communications	10,200	6,041
Receptions and meals	250	25
Dues, subscriptions, and licensing	3,790	5,214
Supplies and materials	14,100	13,461
Fuel supplied to others	114,500	135,141
Repairs and maintenance	500	4,576
Postage	10,000	10,845

(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, 2024

	Original and Final Budget	Actual
GENERAL OVERHEAD (Continued)		
General overhead (Continued)		
Contractual services and commodities (Continued)		
Insurance	\$ 1,487,590	\$ 875,922
Legal notices and advertising	10,800	8,289
Legal services	1,225,000	497,050
Engineering rebillables	60,000	188,045
Auditing services	57,150	51,405
Other contractual services	104,710	138,278
Printing and publications	2,500	2,571
Recognition and support groups	6,500	6,074
Miscellaneous	253,628	38,704
Total general overhead	\$ 4,243,518	\$ 2,712,423
POLICE		
Police		
Personal services		
Salaries	\$ 14,906,138	\$ 13,754,986
Employee benefits	2,421,560	1,935,796
Employee recognition	5,500	2,740
Social Security and IMRF	594,960	436,698
Employee costs	3,000	-
Contractual services and commodities		
Communications	115,077	91,480
Travel	20,300	1,709
Meetings and conferences	27,625	14,662
Reception and meals	5,750	3,688
Grant expenditures	300	540
Dues, subscriptions, and licensing	229,805	204,525
Supplies and materials	113,550	91,661
Fuel	500,000	266,006
Training	147,575	116,869
Repairs and maintenance	161,917	171,625
Postage	15,000	14,833
Wireless fire alarm	660	660
Uniforms	29,000	45,940
Microfilm and digital imaging	5,000	1,080
Other contractual services	206,950	116,087

(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, 2024

	Original and Final Budget	Actual
POLICE (Continued)		
Police (Continued)		
Contractual services and commodities (Continued)		
Printing and publication	\$ 12,550	\$ 13,727
Signs and sign material	500	80
Hardware, tools, and equipment	97,550	91,538
Miscellaneous	19,800	22,752
Pension contribution	3,410,000	4,171,802
Total police	<u>\$ 23,050,067</u>	<u>\$ 21,571,484</u>
FIRE		
Fire suppression		
Personal services		
Salaries	\$ 4,583,000	\$ 4,094,398
Employee benefits	201,500	80,852
Employee recognition	6,000	882
Social Security and IMRF	689,000	502,401
Employee costs	40,150	16,768
Contractual services and commodities		
Communications	37,829	21,248
Meetings and conferences	2,400	4,324
Reception and meals	12,000	3,000
Dues, subscriptions, and licensing	43,977	39,433
Supplies and materials	49,087	33,513
Fuel	96,040	63,851
Training	16,536	13,615
Repairs and maintenance	311,945	321,857
Postage	600	128
Wireless fire alarm	4,300	2,640
Uniforms	86,250	73,468
Other contractual services	72,090	60,957
Printing and publication	1,750	396
Hardware, tools, and equipment	135,482	111,267
Total fire suppression	<u>6,389,936</u>	<u>5,444,998</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, 2024

	Original and Final Budget	Actual
FIRE (Continued)		
Fire prevention		
Personal services		
Salaries	\$ 956,470	\$ 756,658
Employee benefits	172,220	110,181
Employee recognition	2,000	-
Social Security and IMRF	183,200	139,556
Employee costs	2,800	1,316
Contractual services and commodities		
Communications	6,540	4,365
Travel	200	-
Reception and meals	1,100	1,143
Dues, subscriptions, and licensing	30,647	16,233
Supplies and materials	9,450	8,424
Fuel	6,000	1,756
Training	29,609	29,609
Repairs and maintenance	4,100	974
Postage	1,650	669
Uniforms	3,550	1,896
Other contractual services	17,570	1,708
Printing and publications	1,750	745
Photography	200	-
Total fire prevention	1,429,056	1,075,233
Total fire	\$ 7,818,992	\$ 6,520,231
EMERGENCY MANAGEMENT AGENCY (EMA)		
Personal services		
Salaries	\$ 1,985,000	\$ 1,634,369
Employee benefits	314,780	298,730
Employee recognition	750	565
Social Security and IMRF	338,600	282,473
Employment costs	1,000	-
Contractual services and commodities		
Communications	10,200	9,814
Travel	2,150	-
Meetings and conferences	5,950	2,372
Reception and meals	1,700	1,553

(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, 2024

	Original and Final Budget	Actual
EMERGENCY MANAGEMENT AGENCY (EMA)		
(Continued)		
Contractual services and commodities (Continued)		
Dues, subscriptions, and licensing	\$ 113,145	\$ 114,805
Supplies and materials	21,405	13,487
Fuel	40,000	18,941
Training	11,124	13,555
Repairs and maintenance	40,312	29,182
Postage	300	4
Uniforms	34,160	13,062
Legal notices and advertising	200	-
Other contractual services	4,500	5,785
Printing and publications	1,000	-
Programs and special events	1,200	114
Miscellaneous	2,400	255
Ambulance service	550,432	547,073
Total Emergency Management Agency (EMA)	\$ 3,480,308	\$ 2,986,139
PUBLIC WORKS		
Personal services		
Salaries	\$ 3,933,000	\$ 3,470,066
Employee benefits	949,700	756,478
Employee recognition	4,000	-
Social Security and IMRF	730,000	631,689
Employment costs	3,250	-
Contractual services and commodities		
Utilities	561,284	383,364
Communications	42,921	37,086
Meetings and conferences	8,800	1,023
Reception and meals	2,900	3,587
Dues, subscriptions, and licensing	107,157	80,955
Supplies and materials	298,450	281,370
Fuel	163,815	133,715
Training	28,460	14,415
Repairs and maintenance	802,857	553,597
Refuse disposal	110,000	109,339
Postage	1,100	56
Wireless fire alarm	9,855	8,461
Uniforms	13,860	25,728

(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, 2024

	Original and Final Budget	Actual
PUBLIC WORKS (Continued)		
Contractual services and commodities (Continued)		
Legal notices and advertising	\$ 3,800	\$ 1,204
Engineering services	66,000	35,808
Other contractual services	2,130,593	1,487,764
Printing and publication	3,575	150
Infrastructure improvements	916,125	540,047
Sign and sign materials	20,000	24,735
Hardware, tools, and equipment	55,100	38,114
Ice control for roads	528,880	260,648
Total public works	<u>\$ 11,495,482</u>	<u>\$ 8,879,399</u>
COMMUNITY DEVELOPMENT		
Personal services		
Salaries	\$ 1,407,744	\$ 1,305,339
Employee benefits	238,120	267,856
Social Security and IMRF	281,200	239,198
Contractual services and commodities		
Supplies and materials	7,400	2,820
Postage	2,500	722
Uniforms	2,500	300
Other contractual services	314,900	325,595
Printing and publications	5,000	1,275
Fuel	7,000	6,540
Repairs and maintenance	25,700	16,720
Dues and subscriptions	74,285	72,702
Training	8,750	7,336
Travel	950	377
Communications	-	487
Miscellaneous	16,300	14,482
Programs and events	10,000	6,586
Receptions and meals	2,500	1,492
Meetings and conferences	10,940	5,196
Engineering	40,000	11,914
Legal notices and advertisements	7,000	3,653
Total community development	<u>\$ 2,462,789</u>	<u>\$ 2,290,590</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, 2024

	Original and Final Budget	Actual
INFORMATION TECHNOLOGY		
Personal services		
Salaries	\$ 588,000	\$ 475,125
Social Security and IMRF	118,950	84,397
Employee benefits	141,670	72,863
Contractual services and commodities		
Dues and subscriptions	635,059	569,138
Supplies and materials	1,500	12
Meetings and conferences	500	442
Repairs and maintenance	13,200	225
Training	3,800	2,895
Travel expenses	500	145
Reception and meals	200	37
Other contractual services	514,950	356,538
Total information technology	\$ 2,018,329	\$ 1,561,817
BOARDS, COMMISSIONS, AND COMMITTEES		
Civil service		
Personal services		
Salaries	\$ 52,000	\$ 36,785
Social Security and IMRF	8,200	2,802
Contractual services and commodities		
Reception and meals	3,300	166
Dues, subscriptions, and licensing	1,833	-
Supplies and materials	32,350	49,097
Postage	6,075	3,401
Signs	2,000	48
Special events	52,260	34,967
Recognition	4,500	3,174
Legal notices and advertising	700	2,218
Printing and publications	2,800	443
Other contractual services	23,400	3,096
Total civil service	189,418	136,197
Total boards, commissions, and committees	\$ 189,418	\$ 136,197

(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, 2024

	Original and Final Budget	Actual
VILLAGE BUS SERVICE		
Personal services		
Salaries	\$ 112,000	\$ 79,296
Social Security and IMRF	36,400	27,773
Communications	860	3,809
Contractual services and commodities		
Supplies and materials	250	87
Fuel	13,500	13,341
Repairs and maintenance	5,750	3,566
Total village bus service	<u>\$ 168,760</u>	<u>\$ 127,872</u>
DEBT SERVICE		
Principal	\$ -	\$ 5,243
Interest and fiscal charges	-	5,331
Total debt service	<u>\$ -</u>	<u>\$ 10,574</u>
ECONOMIC INCENTIVES	<u>\$ 1,080,000</u>	<u>\$ 703,178</u>
TOTAL EXPENDITURES	<u>\$ 61,829,210</u>	<u>\$ 52,415,582</u>

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

GENERAL FUND

COMBINING BALANCE SHEET - BY SUBFUND

April 30, 2024

	General Agency	Storm Water Management	Hotel/Motel Tax
ASSETS			
Cash and investments	\$ 32,778,669	\$ 2,532,967	\$ 3,576,976
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	21,387,603	-	-
Accounts	-	98,814	-
Leases	1,962,591	-	-
Intergovernmental	6,579,246	-	-
Other	951,069	-	264,602
TOTAL ASSETS	\$ 63,659,178	\$ 2,631,781	\$ 3,841,578
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,212,142	\$ 619,465	\$ 60
Accrued payroll	210,723	-	-
Deposits payable	1,812	-	-
Unearned revenue	2,017,842	-	-
Due to other funds	-	-	75,601
Advance from other funds	-	934,263	-
Total liabilities	3,442,519	1,553,728	75,661
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	21,387,603	-	-
Leases	1,861,865	-	-
Total deferred inflows of resources	23,249,468	-	-
FUND BALANCES			
Assigned			
Storm water	-	1,078,053	-
Commercial development	-	-	3,765,917
Local road improvements	-	-	-
Fire alarms	-	-	-
Unassigned	36,967,191	-	-
Total fund balances	36,967,191	1,078,053	3,765,917
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 63,659,178	\$ 2,631,781	\$ 3,841,578

Local Roads Improvements	Fire Alarm	Special Assessment	Escrow	Payroll	Total
\$ 1,230,385	\$ 3,522,134	\$ -	\$ 3,799,622	\$ 1,495,367	\$ 48,936,120
-	-	-	-	-	21,387,603
157,009	70,002	-	-	-	325,825
-	-	-	-	-	1,962,591
-	-	-	-	-	6,579,246
-	-	6,210	-	-	1,221,881
<u>\$ 1,387,394</u>	<u>\$ 3,592,136</u>	<u>\$ 6,210</u>	<u>\$ 3,799,622</u>	<u>\$ 1,495,367</u>	<u>\$ 80,413,266</u>
\$ -	\$ 18,349	\$ 6,210	\$ -	\$ 1,495,367	\$ 3,351,593
-	-	-	-	-	210,723
-	-	-	3,799,622	-	3,801,434
-	-	-	-	-	2,017,842
-	-	-	-	-	75,601
-	-	-	-	-	934,263
<u>-</u>	<u>18,349</u>	<u>6,210</u>	<u>3,799,622</u>	<u>1,495,367</u>	<u>10,391,456</u>
-	-	-	-	-	21,387,603
-	-	-	-	-	1,861,865
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,249,468</u>
-	-	-	-	-	1,078,053
-	-	-	-	-	3,765,917
1,387,394	-	-	-	-	1,387,394
-	3,573,787	-	-	-	3,573,787
-	-	-	-	-	36,967,191
<u>1,387,394</u>	<u>3,573,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,772,342</u>
<u>\$ 1,387,394</u>	<u>\$ 3,592,136</u>	<u>\$ 6,210</u>	<u>\$ 3,799,622</u>	<u>\$ 1,495,367</u>	<u>\$ 80,413,266</u>

(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, 2024

	General Agency		Storm Water Management		Hotel/Motel Tax	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property taxes	\$ 25,112,000	\$ 25,426,786	\$ -	\$ -	\$ -	\$ -
Other taxes	31,380,800	31,156,548	-	-	2,000,000	2,161,608
Intergovernmental	9,252,550	9,480,408	-	-	-	-
Fines, forfeitures, and reimbursements	1,064,322	2,222,976	-	-	10,000	15,867
Licenses, permits, and fees	2,447,800	2,863,730	-	-	-	-
Charges for services	112,000	190,937	502,500	558,135	-	-
Investment income	623,200	1,782,415	50,000	113,813	63,000	142,705
Miscellaneous	335,263	496,006	5,000	27,100	-	-
Total revenues	70,327,935	73,619,806	557,500	699,048	2,073,000	2,320,180
EXPENDITURES						
Current						
General government	5,821,547	4,915,678	-	-	226,200	895
General overhead	4,243,518	2,712,423	-	-	-	-
Police	23,050,067	21,571,484	-	-	-	-
Fire	7,818,992	6,520,231	-	-	-	-
Emergency Management Agency (EMA)	3,480,308	2,986,139	-	-	-	-
Public works	11,495,482	8,879,399	-	-	-	-
Community development	2,462,789	2,290,590	-	-	-	-
Information technology	2,018,329	1,561,817	-	-	-	-
Boards, commissions, and committees	189,418	136,197	-	-	-	-
Village bus service	168,760	127,872	-	-	-	-
Economic incentives	1,080,000	703,178	-	-	725,000	327,102
Capital outlay	-	-	2,150,325	1,081,582	-	-
Debt service						
Principal	-	5,243	-	-	-	-
Interest and fiscal charges	-	5,331	16,678	-	-	-
Total expenditures	61,829,210	52,415,582	2,167,003	1,081,582	951,200	327,997
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,498,725	21,204,224	(1,609,503)	(382,534)	1,121,800	1,992,183
OTHER FINANCING SOURCES (USES)						
Transfers in	1,134,000	1,119,518	90,000	97,052	-	-
Transfers (out)	(4,247,000)	(20,093,396)	-	(16,677)	(1,734,000)	(1,737,121)
Total other financing sources (uses)	(3,113,000)	(18,973,878)	90,000	80,375	(1,734,000)	(1,737,121)
NET CHANGE IN FUND BALANCES	<u>\$ 5,385,725</u>	<u>2,230,346</u>	<u>\$ (1,519,503)</u>	<u>(302,159)</u>	<u>\$ (612,200)</u>	<u>255,062</u>
FUND BALANCES (DEFICIT), MAY 1		<u>34,736,845</u>		<u>1,380,212</u>		<u>3,510,855</u>
FUND BALANCES, APRIL 30		<u>\$ 36,967,191</u>		<u>\$ 1,078,053</u>		<u>\$ 3,765,917</u>

Local Road Improvement		Fire Alarm		Special Assessment		Escrow	
Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	473	-	-	-	-	-	-
-	-	401,000	421,898	-	-	-	-
-	-	-	-	-	-	-	-
23,000	46,276	53,000	136,263	-	-	68,000	40,569
-	558,577	-	-	-	-	-	-
23,000	605,326	454,000	558,161	-	-	68,000	40,569
-	-	349,440	180,141	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
790,561	270,274	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	35,000	721	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
790,561	270,274	384,440	180,862	-	-	-	-
(767,561)	335,052	69,560	377,299	-	-	68,000	40,569
600,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
600,000	-	-	-	-	-	-	-
<u>\$ (167,561)</u>	335,052	<u>\$ 69,560</u>	377,299	<u>\$ -</u>	-	<u>\$ 68,000</u>	40,569
	<u>1,052,342</u>		<u>3,196,488</u>		<u>-</u>		<u>(40,569)</u>
	<u>\$ 1,387,394</u>		<u>\$ 3,573,787</u>		<u>\$ -</u>		<u>\$ -</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, 2024

	Payroll		Intrafund Reclassifications		Total	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 25,112,000	\$ 25,426,786
Other taxes	-	-	-	-	33,380,800	33,318,156
Intergovernmental	-	-	-	-	9,252,550	9,480,408
Fines, forfeitures, and reimbursements	-	-	-	-	1,074,322	2,239,316
Licenses, permits, and fees	-	-	-	-	2,848,800	3,285,628
Charges for services	-	-	-	-	614,500	749,072
Investment income	-	-	-	-	880,200	2,262,041
Miscellaneous	-	-	-	-	340,263	1,081,683
Total revenues	-	-	-	-	73,503,435	77,843,090
EXPENDITURES						
Current						
General government	-	-	-	-	6,397,187	5,096,714
General overhead	-	-	-	-	4,243,518	2,712,423
Police	-	-	-	-	23,050,067	21,571,484
Fire	-	-	-	-	7,818,992	6,520,231
Emergency Management Agency (EMA)	-	-	-	-	3,480,308	2,986,139
Road and bridge	-	-	-	-	12,286,043	9,149,673
Community development	-	-	-	-	2,462,789	2,290,590
Information technology	-	-	-	-	2,018,329	1,561,817
Boards, commissions, and committees	-	-	-	-	189,418	136,197
Village bus service	-	-	-	-	168,760	127,872
Economic incentives	-	-	-	-	1,805,000	1,030,280
Capital outlay	-	-	-	-	2,185,325	1,082,303
Debt service						
Principal	-	-	-	-	-	5,243
Interest and fiscal charges	-	-	-	-	16,678	5,331
Total expenditures	-	-	-	-	66,122,414	54,276,297
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	7,381,021	23,566,793
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	(1,134,000)	(1,119,518)	690,000	97,052
Transfers (out)	-	-	1,134,000	1,119,518	(4,847,000)	(20,727,676)
Total other financing sources (uses)	-	-	-	-	(4,157,000)	(20,630,624)
NET CHANGE IN FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 3,224,021	2,936,169
FUND BALANCES (DEFICIT), MAY 1		-		-		43,836,173
FUND BALANCES, APRIL 30	\$		\$			\$ 46,772,342

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 1,024,800	\$ 3,266
Licenses, permits, and fees	2,700	307,176
Investment income	1,319,917	3,302,178
Miscellaneous	-	618,364
Total revenues	2,347,417	4,230,984
EXPENDITURES		
Capital outlay	47,872,778	9,887,876
Debt service		
Principal	386,935	125,066
Interest and fiscal charges	13,000	12,711
Total expenditures	48,272,713	10,025,653
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,925,296)	(5,794,669)
OTHER FINANCING SOURCES (USES)		
Proceeds from sale of capital assets	-	48,774
Lease issuance	-	626,263
Transfers in	3,897,000	19,331,875
Transfers (out)	(90,000)	(146,987)
Total other financing sources (uses)	3,807,000	19,859,925
NET CHANGE IN FUND BALANCE	<u>\$ (42,118,296)</u>	14,065,256
FUND BALANCE, MAY 1		88,037,009
Prior period adjustment		<u>2,754,900</u>
FUND BALANCE, MAY 1, RESTATED		<u>90,791,909</u>
FUND BALANCE, APRIL 30		<u><u>\$ 104,857,165</u></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, 2024

	Original and Final Budget	Actual
CAPITAL OUTLAY		
Salary reserve	\$ 2,086,280	\$ -
Insurance reserve	764,551	-
Repairs/maintenance - sidewalks/pavers	100,000	-
Planning services	265,000	91,120
Landscape maintenance	38,700	-
Branding	728,154	-
Signs and sign materials	-	36,021
Livescan fingerprint	15,000	11,910
TV/DVR	15,000	14,016
Furniture	37,000	-
Events equipment/décor	136,000	116,942
Computer and servers	240,000	211,645
Computer equipment	455,412	172,615
Laser printer	20,000	15,936
Portable radios	80,000	76,857
Radio and communication equipment	1,761,768	1,421,816
Computer software	25,000	53,515
Building department software	111,000	-
Finance software	1,563,800	394,469
Emergency notification	198,000	46,352
Police department vehicles	598,250	509,812
Admin vehicles	35,000	161,286
Fire department vehicles	157,678	198,879
Van/bus	136,600	58,615
EMA vehicles	75,000	73,769
Trucks	257,000	-
Dump truck	420,500	171,562
Pick up truck	-	44,684
Backhoe	190,000	-
Aerial ladder replace	876,992	-
Pressure wash/sand blast	85,000	-
PD cameras	350,000	385,678
Intersection cameras	270,000	94,379
Arrow board	57,000	57,000
Riot gear	-	2,220
High tech equipment	-	5,000

(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, 2024

	Original and Final Budget	Actual
CAPITAL OUTLAY (Continued)		
Training dummies	\$ 27,000	\$ 26,995
HVAC equipment	305,000	225,000
Street sweeper	370,660	-
Office space PW	26,943	24,820
Public safety remodel	725,668	461,009
Shooting range improvements	66,000	-
Sidewalk program	775,000	14,700
PD station improvements/upgrades	15,000	13,380
Street lighting	1,025,000	606,367
Security systems	125,000	103,715
Fiber optic cabling	261,855	-
Streetscape improvements	582,500	-
Parking lot repair	1,042,623	-
Peripheral roads	737,851	-
80th Ave bridge rebuild (Will Cty)	862,034	-
Communication infrastructure	761,313	236,677
Downtown plaza improvements	13,348,650	3,222,061
Property acquisition	7,741,393	220,766
Train station improvements	194,500	51,386
Bike path	373,400	174,763
Landscape enhancements	2,000	-
Contract roadway improvements	4,472,253	78,609
Veterans memorials	-	1,530
Historic site acquisition	100,000	-
Municipal building reserve	1,781,450	-
Total capital outlay	47,872,778	9,887,876
DEBT SERVICE		
Principal	386,935	125,066
Interest and fiscal charges	13,000	12,711
Total debt service	399,935	137,777
TOTAL EXPENDITURES	\$ 48,272,713	\$ 10,025,653

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF TINLEY PARK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 9,692,301	\$ 9,307,635	\$ 9,736,125	\$ 28,736,061
Receivables				
Property taxes	-	316,103	-	316,103
Accounts	9,638	-	147,304	156,942
Intergovernmental	674,812	-	-	674,812
Other	8,100	-	-	8,100
Prepaid items	9,432	-	-	9,432
Due from other funds	-	75,601	-	75,601
TOTAL ASSETS	\$ 10,394,283	\$ 9,699,339	\$ 9,883,429	\$ 29,977,051
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 103,827	\$ -	\$ 263,572	\$ 367,399
Accrued interest payable	-	4,818	-	4,818
Unearned revenue	79,600	-	-	79,600
Advance from other funds	-	-	2,879,897	2,879,897
Total liabilities	183,427	4,818	3,143,469	3,331,714
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	316,103	-	316,103
Unavailable revenue - intergovernmental	-	-	141,168	141,168
Total deferred inflows of resources	-	316,103	141,168	457,271
FUND BALANCES				
Nonspendable				
Prepaid items	9,432	-	-	9,432
Restricted				
Public safety	5,147,591	-	-	5,147,591
Maintenance of roadways	5,053,833	-	-	5,053,833
Capital projects	-	-	8,906,288	8,906,288
Debt service	-	97,446	-	97,446
Committed				
Debt service	-	9,280,972	-	9,280,972
Capital projects	-	-	144,490	144,490
Unassigned (deficit)	-	-	(2,451,986)	(2,451,986)
Total fund balances	10,210,856	9,378,418	6,598,792	26,188,066
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 10,394,283	\$ 9,699,339	\$ 9,883,429	\$ 29,977,051

(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, 2024

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Property taxes	\$ -	\$ -	\$ 1,832,208	\$ 1,832,208
Other taxes	1,245,284	-	-	1,245,284
Intergovernmental	2,925,103	-	10,207	2,935,310
Investment income	373,750	354,976	417,940	1,146,666
Rebillables	-	-	83,475	83,475
Licenses, permits, and fees	76,551	-	-	76,551
Miscellaneous	25	-	-	25
Total revenues	4,620,713	354,976	2,343,830	7,319,519
EXPENDITURES				
Current				
General government	1,000	-	2,057,690	2,058,690
Police	479,250	-	-	479,250
Road and bridge	3,439,697	-	-	3,439,697
Capital outlay	3,045	-	10,735,583	10,738,628
Debt service				
Principal	-	655,720	-	655,720
Interest and fiscal charges	-	145,191	-	145,191
Total expenditures	3,922,992	800,911	12,793,273	17,517,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	697,721	(445,935)	(10,449,443)	(10,197,657)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,917,539	7,051,377	8,968,916
Transfers (out)	-	(373,300)	(741,318)	(1,114,618)
Total other financing sources (uses)	-	1,544,239	6,310,059	7,854,298
NET CHANGE IN FUND BALANCES	697,721	1,098,304	(4,139,384)	(2,343,359)
FUND BALANCES, MAY 1	9,513,135	8,280,114	10,738,176	28,531,425
FUND BALANCES, APRIL 30	\$ 10,210,856	\$ 9,378,418	\$ 6,598,792	\$ 26,188,066

(See independent auditor's report.)

NONMAJOR SPECIAL REVENUE FUNDS

VILLAGE OF TINLEY PARK, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING BALANCE SHEET

April 30, 2024

	Customs Seizures	Motor Fuel Tax	Odyssey Street Maintenance	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Total
ASSETS							
Cash and investments	\$ 30,031	\$ 4,281,353	\$ 665,366	\$ 538,320	\$ 3,792,151	\$ 385,080	\$ 9,692,301
Receivables							
Accounts	-	-	9,638	-	-	-	9,638
Intergovernmental	-	201,303	-	-	473,509	-	674,812
Other	-	-	-	-	8,100	-	8,100
Prepaid items	-	-	-	-	-	9,432	9,432
TOTAL ASSETS	\$ 30,031	\$ 4,482,656	\$ 675,004	\$ 538,320	\$ 4,273,760	\$ 394,512	\$ 10,394,283
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ 103,622	\$ 205	\$ -	\$ -	\$ -	\$ 103,827
Unearned revenue	-	-	-	-	79,600	-	79,600
Total liabilities	-	103,622	205	-	79,600	-	183,427
FUND BALANCES							
Nonspendable							
Prepaid items	-	-	-	-	-	9,432	9,432
Restricted							
Public safety	30,031	-	-	538,320	4,194,160	385,080	5,147,591
Maintenance of roadways	-	4,379,034	674,799	-	-	-	5,053,833
Total fund balances	30,031	4,379,034	674,799	538,320	4,194,160	394,512	10,210,856
TOTAL LIABILITIES AND FUND BALANCES	\$ 30,031	\$ 4,482,656	\$ 675,004	\$ 538,320	\$ 4,273,760	\$ 394,512	\$ 10,394,283

(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, 2024

	Customs Seizures	Motor Fuel Tax	Odyssey Street Maintenance	Drug Enforcement	Enhanced 911 Services	Foreign Fire Tax	Total
REVENUES							
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,245,284	\$ -	\$ 1,245,284
Intergovernmental	-	2,496,796	-	314,760	-	113,547	2,925,103
Investment income	1,219	193,208	25,575	13,665	140,008	75	373,750
License, permits, and fees	-	-	76,551	-	-	-	76,551
Miscellaneous	-	-	-	-	-	25	25
Total revenues	1,219	2,690,004	102,126	328,425	1,385,292	113,647	4,620,713
EXPENDITURES							
Current							
General government	-	-	-	1,000	-	-	1,000
Public safety	-	-	-	-	431,178	48,072	479,250
Road and bridge	-	3,427,988	11,709	-	-	-	3,439,697
Capital outlay	-	-	-	-	3,045	-	3,045
Total expenditures	-	3,427,988	11,709	1,000	434,223	48,072	3,922,992
NET CHANGE IN FUND BALANCES	1,219	(737,984)	90,417	327,425	951,069	65,575	697,721
FUND BALANCES, MAY 1	28,812	5,117,018	584,382	210,895	3,243,091	328,937	9,513,135
FUND BALANCES, APRIL 30	\$ 30,031	\$ 4,379,034	\$ 674,799	\$ 538,320	\$ 4,194,160	\$ 394,512	\$ 10,210,856

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 400	\$ 1,219
Total revenues	400	1,219
EXPENDITURES		
None	-	-
Total expenditures	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 400</u>	1,219
FUND BALANCE, MAY 1		<u>28,812</u>
FUND BALANCE, APRIL 30		<u><u>\$ 30,031</u></u>

(See independent auditor's report.)

VILLAGE OF TINLEY PARK, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2024

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 2,365,000	\$ 2,496,796
Investment income	102,000	193,208
Total revenues	2,467,000	2,690,004
EXPENDITURES		
Current		
Road and bridge	3,677,881	3,427,988
Total expenditures	3,677,881	3,427,988
NET CHANGE IN FUND BALANCE	<u>\$ (1,210,881)</u>	(737,984)
FUND BALANCE, MAY 1		<u>5,117,018</u>
FUND BALANCE, APRIL 30		<u><u>\$ 4,379,034</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, 2024

	Original and Final Budget	Actual
REVENUES		
Licenses, permits, and fees	\$ 76,600	\$ 76,551
Investment income	9,000	25,575
Total revenues	85,600	102,126
EXPENDITURES		
Current		
Road and Bridge	43,500	11,709
Total expenditures	43,500	11,709
NET CHANGE IN FUND BALANCE	<u>\$ 42,100</u>	90,417
FUND BALANCE, MAY 1		<u>584,382</u>
FUND BALANCE, APRIL 30		<u><u>\$ 674,799</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, 2024

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ -	\$ 314,760
Investment income	2,000	13,665
Total revenues	2,000	328,425
EXPENDITURES		
Current		
General government	3,300	1,000
Total expenditures	3,300	1,000
NET CHANGE IN FUND BALANCE	<u>\$ (1,300)</u>	327,425
FUND BALANCE, MAY 1		<u>210,895</u>
FUND BALANCE, APRIL 30		<u><u>\$ 538,320</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, 2024

	Original and Final Budget	Actual
REVENUES		
Other taxes	\$ 1,030,000	\$ 1,245,284
Investment income	47,000	140,008
Total revenues	1,077,000	1,385,292
EXPENDITURES		
Current		
Public safety	511,950	431,178
Capital outlay	145,000	3,045
Total expenditures	656,950	434,223
NET CHANGE IN FUND BALANCE	\$ 420,050	951,069
FUND BALANCE, MAY 1		3,243,091
FUND BALANCE, APRIL 30		\$ 4,194,160

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 110,000	\$ 113,547
Investment income	50	75
Miscellaneous	-	25
Total revenues	110,050	113,647
EXPENDITURES		
Current		
Public safety	310,000	48,072
Total expenditures	310,000	48,072
NET CHANGE IN FUND BALANCE	<u>\$ (199,950)</u>	65,575
FUND BALANCE, MAY 1		<u>328,937</u>
FUND BALANCE, APRIL 30		<u><u>\$ 394,512</u></u>

(See independent auditor's report.)

DEBT SERVICE FUNDS

VILLAGE OF TINLEY PARK, ILLINOIS

DEBT SERVICE FUNDS

COMBINING BALANCE SHEET

April 30, 2024

	Tax/Bond Stabilization	2013 General Obligation Bonds	2021 General Obligation Bonds
ASSETS			
Cash and investments	\$ 5,305,134	\$ -	\$ -
Receivables			
Property taxes	-	316,103	-
Due from other funds	-	-	-
TOTAL ASSETS	\$ 5,305,134	\$ 316,103	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accrued interest	\$ -	\$ -	\$ -
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	316,103	-
Total deferred inflows of resources	-	316,103	-
FUND BALANCES			
Restricted			
Debt service	-	-	-
Committed			
Debt service	5,305,134	-	-
Total fund balances	5,305,134	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 5,305,134	\$ 316,103	\$ -

Special Service Area #3	Limited Sales Tax Bonds	Hotel Tax Debt Service Reserve	Total				
\$	86,862	\$	15,402	\$	3,900,237	\$	9,307,635
	-		-		-		316,103
	-		-		75,601		75,601
\$	86,862	\$	15,402	\$	3,975,838	\$	9,699,339
\$	-	\$	4,818	\$	-	\$	4,818
	-		-		-		316,103
	-		-		-		316,103
	86,862		10,584		-		97,446
	-		-		3,975,838		9,280,972
	86,862		10,584		3,975,838		9,378,418
\$	86,862	\$	15,402	\$	3,975,838	\$	9,699,339

(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, 2024

	Tax/Bond Stabilization	2013 General Obligation Bonds	2021 General Obligation Bonds
REVENUES			
Investment income	\$ 195,695	\$ -	\$ -
Total revenues	195,695	-	-
EXPENDITURES			
Debt service			
Principal	-	570,005	85,715
Interest and fiscal charges	-	58,715	85,501
Total expenditures	-	628,720	171,216
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	195,695	(628,720)	(171,216)
OTHER FINANCING SOURCES (USES)			
Transfers in	500,000	628,720	171,216
Transfers (out)	-	-	-
Total other financing sources (uses)	500,000	628,720	171,216
NET CHANGE IN FUND BALANCES	695,695	-	-
FUND BALANCES, MAY 1	4,609,439	-	-
FUND BALANCES, APRIL 30	\$ 5,305,134	\$ -	\$ -

Special Service Area #3	Limited Sales Tax Bonds	Hotel Tax Debt Service Reserve	Total
\$ 3,525	\$ 625	\$ 155,131	\$ 354,976
3,525	625	155,131	354,976
-	-	-	655,720
-	-	975	145,191
-	-	975	800,911
3,525	625	154,156	(445,935)
-	-	617,603	1,917,539
-	-	(373,300)	(373,300)
-	-	244,303	1,544,239
3,525	625	398,459	1,098,304
83,337	9,959	3,577,379	8,280,114
\$ 86,862	\$ 10,584	\$ 3,975,838	\$ 9,378,418

(See independent auditor's report.)

CAPITAL PROJECTS FUNDS

VILLAGE OF TINLEY PARK, ILLINOIS

CAPITAL PROJECTS FUNDS

COMBINING BALANCE SHEET

April 30, 2024

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF
ASSETS			
Cash and investments	\$ 3,146,091	\$ -	\$ -
Accounts receivable	-	-	-
TOTAL ASSETS	\$ 3,146,091	\$ -	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 625	\$ -	\$ -
Advance from other funds	-	-	-
Total liabilities	625	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - intergovernmental	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	625	-	-
FUND BALANCES			
Restricted			
Capital projects	3,145,466	-	-
Committed			
Capital projects	-	-	-
Unassigned (deficit)	-	-	-
Total fund balances (deficit)	3,145,466	-	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,146,091	\$ -	\$ -

Legacy TIF	New Bremen TIF	159th and Harlem TIF	Municipal Real Estate	Mental Health Center TIF	Series 2021A and Series 2021B Bonds	Total
\$ 2,693,908	\$ 444,397	\$ 1,663,761	\$ 144,490	\$ 1,389,249	\$ 254,229	\$ 9,736,125
-	858	-	-	146,446	-	147,304
<u>\$ 2,693,908</u>	<u>\$ 445,255</u>	<u>\$ 1,663,761</u>	<u>\$ 144,490</u>	<u>\$ 1,535,695</u>	<u>\$ 254,229</u>	<u>\$ 9,883,429</u>
\$ 13,068	\$ 17,344	\$ 7,259	\$ -	\$ 22,559	\$ 202,717	\$ 263,572
-	2,879,897	-	-	-	-	2,879,897
<u>13,068</u>	<u>2,897,241</u>	<u>7,259</u>	<u>-</u>	<u>22,559</u>	<u>202,717</u>	<u>3,143,469</u>
-	-	-	-	141,168	-	141,168
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,168</u>	<u>-</u>	<u>141,168</u>
<u>13,068</u>	<u>2,897,241</u>	<u>7,259</u>	<u>-</u>	<u>163,727</u>	<u>202,717</u>	<u>3,284,637</u>
2,680,840	-	1,656,502	-	1,371,968	51,512	8,906,288
-	-	-	144,490	-	-	144,490
-	(2,451,986)	-	-	-	-	(2,451,986)
<u>2,680,840</u>	<u>(2,451,986)</u>	<u>1,656,502</u>	<u>144,490</u>	<u>1,371,968</u>	<u>51,512</u>	<u>6,598,792</u>
<u>\$ 2,693,908</u>	<u>\$ 445,255</u>	<u>\$ 1,663,761</u>	<u>\$ 144,490</u>	<u>\$ 1,535,695</u>	<u>\$ 254,229</u>	<u>\$ 9,883,429</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, 2024

	Main Street North TIF	Main Street South TIF	Oak Park Avenue TIF
REVENUES			
Property taxes	\$ 304,011	\$ -	\$ -
Intergovernmental	-	-	-
Rebillables	-	-	-
Investment income	140,510	4,596	4,797
Total revenues	444,521	4,596	4,797
EXPENDITURES			
Current			
General government	432,517	-	-
Capital outlay	822,777	-	540
Total expenditures	1,255,294	-	540
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(810,773)	4,596	4,257
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	(314,795)	(328,021)
Total other financing sources (uses)	-	(314,795)	(328,021)
NET CHANGE IN FUND BALANCES	(810,773)	(310,199)	(323,764)
FUND BALANCES (DEFICIT), MAY 1	3,956,239	310,199	323,764
FUND BALANCES (DEFICIT), APRIL 30	\$ 3,145,466	\$ -	\$ -

Legacy TIF	New Bremen TIF	159th and Harlem TIF	Municipal Real Estate	Mental Health Center TIF	Series 2021A and Series 2021B Bonds	Total
\$ 447,865	\$ 303,494	\$ 302,357	\$ -	\$ 474,481	\$ -	\$ 1,832,208
-	-	-	-	10,207	-	10,207
29,032	6,149	47,530	-	764	-	83,475
101,257	16,337	73,814	5,863	63,268	7,498	417,940
578,154	325,980	423,701	5,863	548,720	7,498	2,343,830
1,421	200,262	573,788	-	849,702	-	2,057,690
108,022	3,517,243	3,904	-	-	6,283,097	10,735,583
109,443	3,717,505	577,692	-	849,702	6,283,097	12,793,273
468,711	(3,391,525)	(153,991)	5,863	(300,982)	(6,275,599)	(10,449,443)
-	642,815	-	-	-	6,408,562	7,051,377
(88,479)	(10,023)	-	-	-	-	(741,318)
(88,479)	632,792	-	-	-	6,408,562	6,310,059
380,232	(2,758,733)	(153,991)	5,863	(300,982)	132,963	(4,139,384)
2,300,608	306,747	1,810,493	138,627	1,672,950	(81,451)	10,738,176
\$ 2,680,840	\$ (2,451,986)	\$ 1,656,502	\$ 144,490	\$ 1,371,968	\$ 51,512	\$ 6,598,792

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 290,000	\$ 304,011
Investment income	69,000	140,510
Total revenues	359,000	444,521
EXPENDITURES		
General government		
Other contractual services	1,686,910	432,517
Capital outlay	1,227,500	822,777
Total expenditures	2,914,410	1,255,294
NET CHANGE IN FUND BALANCE	<u>\$ (2,555,410)</u>	(810,773)
FUND BALANCE, MAY 1		<u>3,956,239</u>
FUND BALANCE, APRIL 30		<u>\$ 3,145,466</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, 2024

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 6,000	\$ 4,596
Total revenues	6,000	4,596
EXPENDITURES		
General government		
Other contractual services	1,000	-
Total expenditures	1,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,000	4,596
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(314,795)
Total other financing sources (uses)	-	(314,795)
NET CHANGE IN FUND BALANCE	<u>\$ 5,000</u>	(310,199)
FUND BALANCE, MAY 1		<u>310,199</u>
FUND BALANCE, APRIL 30		<u><u>\$ -</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, 2024

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 6,000	\$ 4,797
Total revenues	6,000	4,797
EXPENDITURES		
General government		
Other contractual services	1,000	-
Capital outlay	-	540
Total expenditures	1,000	540
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,000	4,257
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(328,021)
Total other financing sources (uses)	-	(328,021)
NET CHANGE IN FUND BALANCE	<u>\$ 5,000</u>	(323,764)
FUND BALANCE, MAY 1		<u>323,764</u>
FUND BALANCE, APRIL 30		<u><u>\$ -</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, 2024

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 460,000	\$ 474,481
Intergovernmental	-	10,207
Rebillables	-	764
Investment income	42,786	63,268
Miscellaneous	1,440,000	-
Total revenues	1,942,786	548,720
EXPENDITURES		
General government		
Other contractual services	3,037,210	849,702
Capital outlay	214,500	-
Total expenditures	3,251,710	849,702
NET CHANGE IN FUND BALANCE	<u>\$ (1,308,924)</u>	(300,982)
FUND BALANCE, MAY 1		<u>1,672,950</u>
FUND BALANCE, APRIL 30		<u>\$ 1,371,968</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, 2024

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 950,000	\$ 447,865
Rebillables	-	29,032
Investment income	100,219	101,257
Total revenues	1,050,219	578,154
EXPENDITURES		
General government		
Other contractual services	17,700	1,421
Capital outlay	2,114,000	108,022
Total expenditures	2,131,700	109,443
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,081,481)	468,711
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(88,479)
Total other financing sources (uses)	-	(88,479)
NET CHANGE IN FUND BALANCE	<u>\$ (1,081,481)</u>	380,232
FUND BALANCE, MAY 1		<u>2,300,608</u>
FUND BALANCE, APRIL 30		<u>\$ 2,680,840</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, 2024

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 170,000	\$ 303,494
Rebillables	-	6,149
Investment income	21,000	16,337
Total revenues	191,000	325,980
EXPENDITURES		
General government		
Contractual services	87,700	194,464
Other contractual services	70,000	5,798
Capital outlay	2,418,924	3,517,243
Total expenditures	2,576,624	3,717,505
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,385,624)	(3,391,525)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	642,815
Transfers (out)	-	(10,023)
Total other financing sources (uses)	-	632,792
NET CHANGE IN FUND BALANCE	<u>\$ (2,385,624)</u>	(2,758,733)
FUND BALANCE, MAY 1		<u>306,747</u>
FUND BALANCE (DEFICIT), APRIL 30		<u><u>\$ (2,451,986)</u></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, 2024

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ 2,500	\$ 5,863
Total revenues	2,500	5,863
EXPENDITURES		
None	-	-
Total expenditures	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	5,863
FUND BALANCE, MAY 1		<u>138,627</u>
FUND BALANCE, APRIL 30		<u><u>\$ 144,490</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, 2024

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 980,000	\$ 302,357
Rebillables	-	47,530
Investment income	23,125	73,814
Total revenues	1,003,125	423,701
EXPENDITURES		
General government		
Contractual services	382,700	573,788
Capital outlay	1,443,285	3,904
Total expenditures	1,825,985	577,692
NET CHANGE IN FUND BALANCE	<u>\$ (822,860)</u>	(153,991)
FUND BALANCE, MAY 1		<u>1,810,493</u>
FUND BALANCE, APRIL 30		<u>\$ 1,656,502</u>

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Investment income	\$ -	\$ 7,498
Total revenues	-	7,498
EXPENDITURES		
Capital outlay	5,025,911	6,283,097
Total expenditures	5,025,911	6,283,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,025,911)	(6,275,599)
OTHER FINANCING SOURCES (USES)		
Transfers in	5,025,911	6,408,562
Total other financing sources (uses)	5,025,911	6,408,562
NET CHANGE IN FUND BALANCE	\$ -	132,963
FUND BALANCE (DEFICIT), MAY 1		(81,451)
FUND BALANCE, APRIL 30		\$ 51,512

(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, 2024

	Original and Final Budget	Actual
OPERATING REVENUES		
Water sales and sewer services	\$ 27,178,750	\$ 28,961,451
Meter sales	32,000	59,144
Building impact fees	-	20,400
Annexation recaptures	-	31,693
Development contributions and fees	4,000	30,775
Other	151,000	2,797,713
Total operating revenues	27,365,750	31,901,176
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION		
Operating expenses, other than depreciation and amortization	34,551,085	25,692,807
OPERATING INCOME (LOSS)	(7,185,335)	6,208,369
NON-OPERATING REVENUES (EXPENSES)		
Intergovernmental	-	1,369,344
Investment income	625,000	1,238,914
Gain (loss) on sale off capital assets	-	(22,916)
Interest (expense)	(876,216)	(353,283)
Total non-operating revenues (expenses)	(251,216)	2,232,059
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(7,436,551)	8,440,428
CONTRIBUTIONS	-	6,283,947
TRANSFERS		
Transfers (out)	(5,625,911)	(6,408,562)
Total transfers	(5,625,911)	(6,408,562)
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (13,062,462)	8,315,813
ADJUSTMENTS TO GAAP BASIS		
Depreciation and amortization		(2,015,063)
Total adjustments to GAAP basis		(2,015,063)
CHANGE IN NET POSITION - GAAP BASIS		6,300,750
NET POSITION, MAY 1		56,382,862
NET POSITION, APRIL 30		\$ 62,683,612

(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, 2024

	Original and Final Budget	Actual
PERSONAL SERVICES, SALARIES	\$ 2,479,400	\$ 1,191,862
CONTRACTUAL SERVICES		
Illinois American Water sewer treatment services	\$ 745,000	\$ 1,053,527
Metropolitan Water Reclamation District sewer service	812,000	781,532
Frankfort sewer service	546,800	526,053
Postage	75,500	70,614
Telephone and mobile data communications	38,630	21,476
Wireless alarm fees	2,478	1,320
Training	18,000	12,370
Medical exams	600	-
Meetings and conferences	8,480	5,442
Receptions and meals	16,503	2,260
Vehicle inspection	650	791
Printing	45,500	46,249
Liability insurance	516,623	346,414
Software license support	95,557	102,579
Employee health and life	660,185	510,194
Employment costs	20	-
Social Security and IMRF	615,148	411,150
Employee recognition	2,000	-
Electricity	332,500	343,969
Gas	2,500	2,759
Repairs buildings	23,600	22,404
Maintenance lift station	31,000	7,314
Maintenance pump station	67,000	20,020
Repairs - machinery and equipment	41,500	21,898
Repairs - motor vehicles	30,000	17,188
Insurance deductible	133,063	74,687
Radio maintenance	1,000	-
Machine rental	12,453	3,151
Towel and laundry service	1,200	768
Dues and subscriptions	2,820	4,122
Meter testing	36,490	373
Service contracts	251,114	147,236
Other contractual services	375,250	225,782
Engineering	123,000	10,922
Auditing and accounting	25,000	-

(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, 2024

	Original and Final Budget	Actual
CONTRACTUAL SERVICES (Continued)		
Legal services	\$ 5,000	\$ 2,284
Legal notices and advertising	75,000	-
Water tank inspections	21,500	13,288
Soil testing	4,000	-
Vehicle licenses	500	343
Laboratory fees	16,700	25,467
Engineering	26,500	-
Leak location survey	44,751	32,908
Communications infrastructure plan	8,000	8,195
Total contractual services	<u>\$ 5,891,115</u>	<u>\$ 4,877,049</u>
COMMODITIES		
Office supplies	\$ 5,400	\$ 3,667
Confectionery supplies	2,000	2,687
First aid supplies	500	-
Water purchase:		
Oak Lawn I	15,044,104	16,843,993
Oak Lawn II	2,352,497	1,630,246
Oak Lawn III	214,500	213,291
Expendable tools	13,000	14,043
Kerosene, gas, and oil	46,889	47,442
Diesel	20,650	28,528
Chemical supplies	8,400	2,281
Tires and tubes	6,666	7,807
Electrical supplies	1,500	-
Books, manuals, and brochures	500	67
Uniforms	7,600	11,718
Painting supplies	4,200	3,589
Plumbing supplies	80,000	80,678
Water meter repairs	8,000	11,991
Hydrant repairs	13,000	9,791
Landscaping material	20,000	10,845
Spoils disposal	32,000	43,406
Lumber supplies	1,000	-
Welding supplies	1,500	1,995
Concrete and masonry	60,000	40,421

(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, 2024

	Original and Final Budget	Actual
COMMODITIES (Continued)		
Asphalt and road tar	\$ 55,000	\$ 25,174
Sewer tile and culvert	10,000	417
Hardware	3,518	4,377
Signs and sign material	2,000	-
Safety supplies	11,500	8,891
Sand and gravel	24,000	21,656
Other supplies	5,000	5,001
Emergency repairs	110,000	68,399
Sewer lining	500,000	125,040
Trucks	49,000	7,286
Underground locator	4,000	-
Other expenses	163,982	256,930
Total commodities	<u>\$ 18,881,906</u>	<u>\$ 19,531,657</u>
CAPITAL OUTLAY		
Water supply system improvements	\$ 3,455,064	\$ 74,685
Hydrants	33,600	17,554
Sanitary sewer	915,000	-
Land acquisition	50,000	-
Lift station modify	2,845,000	-
Total capital outlay	<u>\$ 7,298,664</u>	<u>\$ 92,239</u>
TOTAL OPERATING EXPENSES	<u><u>\$ 34,551,085</u></u>	<u><u>\$ 25,692,807</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, 2024

	Water and Sewer	Sewer Rehab and Replacement	Water and Sewer Construction	Water Wholesale	Sewer	Water Escrow	Total
CURRENT ASSETS							
Cash and investments	\$ 10,972,127	\$ 8,912,910	\$ 9,375,280	\$ 7,714	\$ 1,574,878	\$ 702,352	\$ 31,545,261
Receivables (net, where applicable, of allowance for uncollectibles)							
Customer accounts	299,919	-	-	-	116,905	-	416,824
Unbilled service	1,939,347	-	-	-	614,431	-	2,553,778
Other	15,205	-	-	585,423	981	-	601,609
Total current assets	13,226,598	8,912,910	9,375,280	593,137	2,307,195	702,352	35,117,472
NONCURRENT ASSETS							
Advance to other funds	787,500	-	-	-	-	-	787,500
Tangible and intangible Capital assets							
Land	272,889	-	-	207,976	505,329	-	986,194
Construction in progress	119,474	-	-	-	124,963	-	244,437
Waterworks and sewerage system	69,325,853	-	-	10,988,632	38,632,364	-	118,946,849
Equipment	6,831,269	-	-	337,500	2,642,606	-	9,811,375
Intangible right-to-use assets	265,029	-	-	55,012	55,012	-	375,053
Total tangible and intangible capital assets	76,814,514	-	-	11,589,120	41,960,274	-	130,363,908
Less accumulated depreciation and amortization	(52,865,485)	-	-	(8,146,972)	(22,867,194)	-	(83,879,651)
Net tangible and intangible capital assets	23,949,029	-	-	3,442,148	19,093,080	-	46,484,257
Total noncurrent assets	24,736,529	-	-	3,442,148	19,093,080	-	47,271,757
Total assets	37,963,127	8,912,910	9,375,280	4,035,285	21,400,275	702,352	82,389,229
DEFERRED OUTFLOWS OF RESOURCES							
Pension items - Illinois Municipal Retirement Fund	527,293	-	-	100,246	280,747	-	908,286
Other postemployment benefit items	92,171	-	-	17,556	47,026	-	156,753
Total deferred outflows of resources	619,464	-	-	117,802	327,773	-	1,065,039
Total assets and deferred outflows of resources	38,582,591	8,912,910	9,375,280	4,153,087	21,728,048	702,352	83,454,268

	Water and Sewer	Sewer Rehab and Replacement	Water and Sewer Construction	Water Wholesale	Sewer	Water Escrow	Total
CURRENT LIABILITIES							
Accounts payable	\$ 725,285	\$ 101,750	\$ 5,240	\$ 578,536	\$ 208,438	\$ -	\$ 1,619,249
Accrued payroll	9,403	-	-	1,791	4,797	-	15,991
Interest payable	72,635	-	-	10,084	37,864	-	120,583
Deposits payable	156,856	-	-	-	-	-	156,856
Compensated absences payable	61,274	-	-	11,669	31,257	-	104,200
Total OPEB liability	24,983	-	-	4,759	12,746	-	42,488
Lease payable	42,652	-	-	1,173	1,172	-	44,997
Bonds payable	306,228	-	-	42,513	241,254	-	589,995
Total current liabilities	1,399,316	101,750	5,240	650,525	537,528	-	2,694,359
NONCURRENT LIABILITIES							
Advance from other funds	-	-	5,334,333	-	-	-	5,334,333
General obligation bonds payable (less current portion)	5,469,321	-	-	733,713	3,091,413	-	9,294,447
Lease payable (less current portion)	174,389	-	-	51,524	51,525	-	277,438
Compensated absences payable (less current portion)	3,214	-	-	614	1,645	-	5,473
Net pension liability - IMRF	958,934	-	-	182,308	510,566	-	1,651,808
Total other postemployment benefit liability (less current portion)	707,807	-	-	134,820	361,126	-	1,203,753
Total noncurrent liabilities	7,313,665	-	5,334,333	1,102,979	4,016,275	-	17,767,252
Total liabilities	8,712,981	101,750	5,339,573	1,753,504	4,553,803	-	20,461,611
DEFERRED INFLOWS OF RESOURCES							
Pension items - Illinois Municipal Retirement Fund	13,028	-	-	2,477	6,937	-	22,442
Gain on refunding	-	-	-	-	42,899	-	42,899
Other postemployment benefit items	143,298	-	-	27,295	73,111	-	243,704
Total deferred inflows of resources	156,326	-	-	29,772	122,947	-	309,045
Total liabilities and deferred inflows of resources	8,869,307	101,750	5,339,573	1,783,276	4,676,750	-	20,770,656
NET POSITION							
Net investment in capital assets	17,855,114	-	-	2,613,225	15,664,817	-	36,133,156
Unrestricted (deficit)	11,858,170	8,811,160	4,035,707	(243,414)	1,386,481	702,352	26,550,456
TOTAL NET POSITION	\$ 29,713,284	\$ 8,811,160	\$ 4,035,707	\$ 2,369,811	\$ 17,051,298	\$ 702,352	\$ 62,683,612

(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, 2024

	Water and Sewer	Sewer Rehab and Replacement	Water and Sewer Construction	Water Wholesale	Sewer	Water Escrow	Total
OPERATING REVENUES							
Water sales and sewer services	\$ 15,307,376	\$ -	\$ -	\$ 8,812,044	\$ 4,842,031	\$ -	\$ 28,961,451
Meter sales	38,341	-	-	-	20,803	-	59,144
Building impact fees	-	18,400	2,000	-	-	-	20,400
Annexation recaptures	-	-	31,693	-	-	-	31,693
Development contributions and fees	5,275	-	25,500	-	-	-	30,775
Other	1,266,103	70,760	1,365,241	11,999	80,626	2,984	2,797,713
Total operating revenues	16,617,095	89,160	1,424,434	8,824,043	4,943,460	2,984	31,901,176
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION							
Operating expenses, other than depreciation and amortization	14,428,402	1,760,287	(457,334)	8,119,982	1,841,470	-	25,692,807
OPERATING INCOME (LOSS)	2,188,693	(1,671,127)	1,881,768	704,061	3,101,990	2,984	6,208,369
NON-OPERATING REVENUES (EXPENSES)							
Intergovernmental	-	1,369,344	-	-	-	-	1,369,344
Investment income	441,140	334,768	338,837	8,138	116,031	-	1,238,914
Gain (loss) on sale of capital assets	-	-	-	-	(22,916)	-	(22,916)
Interest (expense)	(262,176)	-	-	(7,751)	(83,356)	-	(353,283)
Total non-operating revenues (expenses)	178,964	1,704,112	338,837	387	9,759	-	2,232,059
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	2,367,657	32,985	2,220,605	704,448	3,111,749	2,984	8,440,428
CONTRIBUTIONS	5,408,384	-	-	875,563	-	-	6,283,947
TRANSFERS							
Transfers (out)	(4,529,813)	-	-	(900,421)	(978,328)	-	(6,408,562)
Total transfers	(4,529,813)	-	-	(900,421)	(978,328)	-	(6,408,562)
CHANGE IN NET POSITION - BUDGETARY BASIS	3,246,228	32,985	2,220,605	679,590	2,133,421	2,984	8,315,813

	Water and Sewer	Sewer Rehab and Replacement	Water and Sewer Construction	Water Wholesale	Sewer	Water Escrow	Total
ADJUSTMENTS TO GAAP BASIS							
Depreciation and amortization	\$ (1,134,166)	\$ -	\$ -	\$ (181,556)	\$ (699,341)	\$ -	\$ (2,015,063)
Total adjustments to GAAP basis	(1,134,166)	-	-	(181,556)	(699,341)	-	(2,015,063)
CHANGE IN NET POSITION - GAAP BASIS	2,112,062	32,985	2,220,605	498,034	1,434,080	2,984	6,300,750
NET POSITION, MAY 1	27,601,222	8,778,175	1,815,102	1,871,777	15,617,218	699,368	56,382,862
NET POSITION, APRIL 30	\$ 29,713,284	\$ 8,811,160	\$ 4,035,707	\$ 2,369,811	\$ 17,051,298	\$ 702,352	\$ 62,683,612

(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, 2024

	Original and Final Budget	Actual
OPERATING REVENUES		
Parking fees	\$ 265,700	\$ 320,819
Parking fines	14,900	20,275
Other	-	8,550
Total operating revenues	280,600	349,644
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Operating expenses, other than depreciation	1,024,801	784,020
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(744,201)	(434,376)
Depreciation and amortization	-	60,301
OPERATING INCOME (LOSS)	(744,201)	(494,677)
NON-OPERATING REVENUES (EXPENSES)		
Investment income	69,000	155,643
Total non-operating revenues (expenses)	69,000	155,643
CHANGE IN NET POSITION	<u>\$ (675,201)</u>	(339,034)
NET POSITION, MAY 1		<u>4,562,809</u>
NET POSITION, APRIL 30		<u>\$ 4,223,775</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, 2024

	Original and Final Budget	Actual
PERSONAL SERVICES, SALARIES	\$ 43,250	\$ 37,938
CONTRACTUAL SERVICES		
Printing	10,300	1,492
Liability insurance	31,311	20,421
Employee health insurance	40	-
Social Security and IMRF	7,800	8,310
Electricity	3,350	1,474
Water and sewer	3,700	6,340
Repairs - machinery	56,100	90
Insurance deduction	50,000	7,271
Rental land	14,400	13,200
Other contractual services	3,000	-
Engineering services	7,000	-
Chemicals	200	-
Electrical supplies	2,000	-
Uniforms	150	-
Paint supplies	500	-
Landscaping materials	18,500	17
Concrete and masonry	1,000	-
Parking lot repairs	654,000	649,095
Hardware	200	-
Signs	250	-
Sand and gravel	4,000	3,658
Other supplies	500	295
Refunds	600	5,381
Miscellaneous	2,650	3,933
Total contractual services	871,551	720,977
CAPITAL OUTLAY		
Electronic parking meters	60,000	11,094
Electronic vehicle charging infrastructure	50,000	14,011
Total capital outlay	110,000	25,105
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	\$ 1,024,801	\$ 784,020

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

VILLAGE OF TINLEY PARK, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS

April 30, 2024

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									
Funded 85.70% by Governmental and	2025	5.00%	\$ 604,290	\$ 100,710	\$ 705,000	\$ 30,215	\$ 5,035	\$ 35,250	\$ 740,250
14.30% by Business-Type Activities - Water Fund			\$ 604,290	\$ 100,710	\$ 705,000	\$ 30,215	\$ 5,035	\$ 35,250	\$ 740,250
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	2025	5.00%	\$ -	\$ 475,000	\$ 475,000	\$ -	\$ 270,400	\$ 270,400	\$ 745,400
Funded 100% by Business-Type Activities - Water Fund	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
			\$ -	\$ 8,040,000	\$ 8,040,000	\$ -	\$ 1,647,150	\$ 1,647,150	\$ 9,687,150

(This schedule is continued on the following page.)

VILLAGE OF TINLEY PARK, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS (Continued)

April 30, 2024

General Obligation Refunding Bonds	Year Ending April 30,	Interest Rate	Principal			Interest			Total
			Waterworks and			Waterworks and			
			Governmental	Sewerage	Total Principal	Governmental	Sewerage	Total Interest	
Series 2021B									
Dated December 22, 2021	2025	4.00%	\$ 85,715	\$ 14,285	\$ 100,000	\$ 83,786	\$ 13,964	\$ 97,750	\$ 197,750
Funded 82.90% by Governmental and	2026	4.00%	741,435	123,565	865,000	82,072	13,678	95,750	960,750
17.10% by Business-Type Activities - Water Fund	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	142,135	994,999	30,390	5,065	35,455	1,030,454
	2031	5.00%	882,866	147,135	1,030,001	15,892	2,648	18,540	1,048,541
			\$ 4,937,185	\$ 822,815	\$ 5,760,000	\$ 379,400	\$ 63,231	\$ 442,631	\$ 6,202,631

	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.	152-160
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	161-164
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.	165-166
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.	167-171

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	2015	2016*	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 171,551,972	\$ 175,316,389	\$ 180,028,034	\$ 186,208,073
Restricted	20,441,396	21,623,442	18,246,615	16,250,226
Unrestricted	50,692,042	25,186,087	42,778,687	47,064,125
TOTAL GOVERNMENTAL ACTIVITIES	\$ 242,685,410	\$ 222,125,918	\$ 241,053,336	\$ 249,522,424
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 27,840,140	\$ 27,692,077	\$ 32,118,855	\$ 32,414,123
Unrestricted	26,632,379	26,626,447	22,739,765	23,941,669
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 54,472,519	\$ 54,318,524	\$ 54,858,620	\$ 56,355,792
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 199,392,112	\$ 203,008,466	\$ 212,146,889	\$ 218,622,196
Restricted	20,441,396	21,623,442	18,246,615	16,250,226
Unrestricted	77,324,421	51,812,534	65,518,452	71,005,794
TOTAL PRIMARY GOVERNMENT	\$ 297,157,929	\$ 276,444,442	\$ 295,911,956	\$ 305,878,216

*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

2019**	2020	2021	2022	2023	2024
\$ 191,581,994	\$ 198,098,603	\$ 196,894,227	\$ 195,568,270	\$ 196,381,878	\$ 204,879,033
15,116,708	14,796,529	15,426,052	19,184,014	20,287,431	19,205,158
36,575,422	34,064,341	47,267,923	66,637,503	82,607,336	98,928,886
\$ 243,274,124	\$ 246,959,473	\$ 259,588,202	\$ 281,389,787	\$ 299,276,645	\$ 323,013,077
\$ 32,940,885	\$ 34,741,008	\$ 34,345,807	\$ 33,693,732	\$ 33,782,684	\$ 36,998,440
23,735,460	22,630,051	23,563,692	23,990,009	27,162,987	29,908,947
\$ 56,676,345	\$ 57,371,059	\$ 57,909,499	\$ 57,683,741	\$ 60,945,671	\$ 66,907,387
\$ 224,522,879	\$ 232,839,611	\$ 231,240,034	\$ 229,262,002	\$ 230,164,562	\$ 241,877,473
15,116,708	14,796,529	15,426,052	19,184,014	20,287,431	19,205,158
60,310,882	56,694,392	70,831,615	90,627,512	109,770,323	128,837,833
\$ 299,950,469	\$ 304,330,532	\$ 317,497,701	\$ 339,073,528	\$ 360,222,316	\$ 389,920,464

VILLAGE OF TINLEY PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017*	2018
EXPENSES				
Governmental Activities				
General government	\$ 8,775,423	\$ 9,228,529	\$ 16,364,337	\$ 16,220,567
Public works	10,657,146	10,537,269	11,141,801	11,456,960
Public safety	28,898,115	29,282,595	25,955,225	27,790,455
Social services	3,221,597	3,345,971	1,918,257	2,183,629
Interest and fees	956,067	1,102,291	750,883	595,521
Total governmental activities expenses	52,508,348	53,496,655	56,130,503	58,247,132
Business-Type Activities				
Waterworks and sewerage	21,059,744	23,011,396	23,099,454	24,030,960
Commuter parking lot	413,270	691,403	752,701	460,641
Total business-type activities expenses	21,473,014	23,702,799	23,852,155	24,491,601
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 73,981,362	\$ 77,199,454	\$ 79,982,658	\$ 82,738,733
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 3,807,235	\$ 4,246,295	\$ 3,299,040	\$ 3,358,226
Public works	588,554	617,449	605,054	742,432
Public safety	376,419	379,636	1,443,850	1,630,334
Social services	95,868	170,815	30,058	28,564
Operating grants and contributions	412,394	309,629	1,965,413	1,839,244
Capital grants and contributions	2,268,569	1,690,500	1,043,202	574,451
Total governmental activities program revenues	7,549,039	7,414,324	8,386,617	8,173,251
Business-Type Activities				
Charges for services				
Waterworks and sewerage	22,757,138	23,707,172	24,212,715	24,762,820
Commuter parking lot	747,679	745,407	730,101	733,045
Operating grants and contributions	287,912	224,013	-	-
Capital grants and contributions	-	-	-	242,188
Total business-type activities program revenues	23,792,729	24,676,592	24,942,816	25,738,053
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 31,341,768	\$ 32,090,916	\$ 33,329,433	\$ 33,911,304

2019	2020	2021	2022	2023	2024
\$ 12,035,852	\$ 12,547,733	\$ 9,770,008	\$ 11,521,882	\$ 17,712,345	\$ 14,239,122
12,799,470	15,712,242	17,371,546	14,044,296	13,483,977	13,001,729
27,892,996	30,514,831	26,915,203	29,374,310	33,154,982	36,060,690
2,115,404	2,092,037	1,969,363	2,015,756	2,176,288	2,419,277
239,120	312,419	270,691	252,964	127,409	109,732
55,082,842	61,179,262	56,296,811	57,209,208	66,655,001	65,830,550
24,326,656	23,618,221	25,983,025	28,774,646	28,015,719	28,061,153
834,582	769,671	575,652	417,715	333,677	844,321
25,161,238	24,387,892	26,558,677	29,192,361	28,349,396	28,905,474
\$ 80,244,080	\$ 85,567,154	\$ 82,855,488	\$ 86,401,569	\$ 95,004,397	\$ 94,736,024
\$ 3,131,061	\$ 3,038,547	\$ 3,270,379	\$ 3,433,632	\$ 3,522,660	\$ 3,482,036
564,199	551,038	767,735	651,559	653,430	1,027,056
1,702,236	1,685,266	993,419	1,006,383	1,265,438	1,360,887
27,542	10,326	1,792	4,185	5,792	5,948
1,877,432	2,435,587	4,650,431	3,890,579	3,222,308	3,500,005
402,201	743,935	2,158,490	1,268,077	907,634	3,266
7,704,671	8,464,699	11,842,246	10,254,415	9,577,262	9,379,198
24,882,828	23,645,573	26,001,823	27,459,887	28,704,153	31,901,176
726,442	652,176	73,115	228,351	346,013	349,644
-	-	-	-	-	-
-	317,379	-	24,411	-	-
25,609,270	24,615,128	26,074,938	27,712,649	29,050,166	32,250,820
\$ 33,313,941	\$ 33,079,827	\$ 37,917,184	\$ 37,967,064	\$ 38,627,428	\$ 41,630,018

VILLAGE OF TINLEY PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017*	2018
NET REVENUES (EXPENSES)				
Governmental activities	\$ (44,959,309)	\$ (46,082,331)	\$ (47,743,886)	\$ (50,073,881)
Business-type activities	2,319,715	973,793	1,090,661	1,246,452
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (42,639,594)	\$ (45,108,538)	\$ (46,653,225)	\$ (48,827,429)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 24,755,597	\$ 25,919,552	\$ 25,231,511	\$ 26,383,513
Sales tax	18,841,228	20,054,116	20,763,409	21,595,699
Income	5,712,586	5,799,968	5,359,841	5,141,935
Utility	932,917	827,278	704,747	717,812
Other	2,505,975	2,519,574	2,876,621	3,498,968
Intergovernmental	-	-	-	-
Investment income	309,483	336,974	517,362	881,340
Miscellaneous	518,375	790,323	110,035	323,702
Gain on sale of capital assets	-	-	-	-
Transfers	-	10,525	676,221	-
Total governmental activities	53,576,161	56,258,310	56,239,747	58,542,969
Business-Type Activities				
Investment income	86,570	93,523	125,656	250,720
Intergovernmental	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-
Transfers	-	(10,525)	(676,221)	-
Total business-type activities	86,570	82,998	(550,565)	250,720
TOTAL PRIMARY GOVERNMENT	\$ 53,662,731	\$ 56,341,308	\$ 55,689,182	\$ 58,793,689
CHANGE IN NET POSITION				
Governmental activities	\$ 8,616,852	\$ 10,175,979	\$ 8,495,861	\$ 8,469,088
Business-type activities	2,406,285	1,056,791	540,096	1,497,172
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 11,023,137	\$ 11,232,770	\$ 9,035,957	\$ 9,966,260

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ (47,378,171)	\$ (52,714,563)	\$ (44,454,565)	\$ (46,954,793)	\$ (57,077,739)	\$ (56,451,352)
448,032	227,236	(483,739)	(1,479,712)	700,770	3,345,346
\$ (46,930,139)	\$ (52,487,327)	\$ (44,938,304)	\$ (48,434,505)	\$ (56,376,969)	\$ (53,106,006)
\$ 24,515,773	\$ 21,886,487	\$ 23,477,698	\$ 28,352,442	\$ 25,809,412	\$ 27,258,994
21,849,136	21,621,232	23,850,282	26,951,677	28,465,107	27,784,655
5,505,237	6,145,716	6,500,279	8,117,164	9,043,704	9,163,266
983,352	1,015,301	1,006,018	1,138,806	999,243	1,245,284
3,659,597	3,617,762	1,780,941	3,856,067	5,572,226	6,579,308
-	-	-	-	3,620	-
1,347,245	1,573,395	837,203	357,471	4,053,718	6,710,885
498,879	540,019	374,680	413,337	373,870	1,272,003
-	-	47,075	28,910	161,517	48,774
-	-	(790,882)	(1,167,247)	482,180	124,615
58,359,219	56,399,912	57,083,294	68,048,627	74,964,597	80,187,784
400,496	467,478	231,297	86,707	534,483	1,394,557
-	-	-	-	2,508,374	1,369,344
-	-	-	-	-	(22,916)
-	-	790,882	1,167,247	(482,180)	(124,615)
400,496	467,478	1,022,179	1,253,954	2,560,677	2,616,370
\$ 58,759,715	\$ 56,867,390	\$ 58,105,473	\$ 69,302,581	\$ 77,525,274	\$ 82,804,154
\$ 10,981,048	\$ 3,685,349	\$ 12,628,729	\$ 21,093,834	\$ 17,886,858	\$ 23,736,432
848,528	694,714	538,440	(225,758)	3,261,447	5,961,716
\$ 11,829,576	\$ 4,380,063	\$ 13,167,169	\$ 20,868,076	\$ 21,148,305	\$ 29,698,148

VILLAGE OF TINLEY PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Assigned	\$ 13,517,279	\$ 15,071,929	\$ 6,446,983	\$ 6,895,573
Unassigned	5,653,234	6,020,777	21,604,327	22,024,411
TOTAL GENERAL FUND	\$ 19,170,513	\$ 21,092,706	\$ 28,051,310	\$ 28,919,984
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ 1,511,192
Unassigned (deficit)	(144,399)	-	-	(428,536)
Restricted	17,146,505	17,512,202	18,246,615	16,250,226
Committed	40,607,539	46,790,044	51,133,516	54,297,627
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 57,609,645	\$ 64,302,246	\$ 69,380,131	\$ 71,630,509

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 6,727,524	\$ 7,380,519	\$ 6,792,670	\$ 7,915,713	\$ 9,139,897	\$ 9,805,151
27,231,432	27,683,588	31,724,379	32,670,700	34,696,276	36,967,191
\$ 33,958,956	\$ 35,064,107	\$ 38,517,049	\$ 40,586,413	\$ 43,836,173	\$ 46,772,342
\$ -	\$ -	\$ -	\$ 637,989	\$ 637,989	\$ 1,524,413
-	(22,243)	(87,211)	(463,128)	(81,451)	(2,451,986)
15,116,708	14,796,529	15,426,052	19,184,014	20,287,431	19,205,158
58,321,115	58,612,208	65,369,445	80,595,168	95,724,465	112,767,646
\$ 73,437,823	\$ 73,386,494	\$ 80,708,286	\$ 99,954,043	\$ 116,568,434	\$ 131,045,231

VILLAGE OF TINLEY PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Property taxes	\$ 24,775,597	\$ 25,919,552	\$ 25,231,511	\$ 26,383,513
Sales tax	18,841,228	20,226,614	20,763,409	21,595,699
Other taxes	2,891,649	3,009,578	3,189,196	3,870,637
Intergovernmental	8,471,921	7,956,816	7,944,284	7,874,534
Licenses, permits, and fees	2,815,326	3,033,669	1,782,718	1,973,401
Fines, forfeitures, and reimbursements	1,335,093	1,524,521	2,898,411	3,013,607
Charges for services	993,569	1,057,321	570,591	580,196
Rebillables	-	-	-	-
Investment income	309,483	336,974	517,373	881,340
Miscellaneous	518,375	782,193	562,612	350,202
Total revenues	60,952,241	63,847,238	63,460,105	66,523,129
EXPENDITURES				
General government	9,835,327	10,197,088	11,911,969	12,236,125
Public safety	23,169,143	23,978,441	24,642,619	26,121,069
Buildings, highways, and streets	8,903,238	8,814,521	8,797,346	10,060,522
Capital outlay	6,945,891	7,587,188	6,549,534	9,676,198
Debt service				
Principal	3,974,231	3,716,369	4,489,102	4,742,446
Interest and fees	1,060,909	949,362	833,269	683,531
Total expenditures	53,888,739	55,242,969	57,223,839	63,519,891
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,063,502	8,604,269	6,236,266	3,003,238
OTHER FINANCING SOURCES (USES)				
Transfers in	16,614,052	16,829,518	15,866,431	20,504,811
Transfers (out)	(16,614,052)	(16,818,993)	(15,866,431)	(20,504,811)
Lease issuance	-	-	-	-
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Bonds refunded	-	-	-	-
Proceeds from disposal of capital assets	-	-	-	-
Total other financing sources (uses)	-	10,525	-	-
NET CHANGE IN FUND BALANCES	\$ 7,063,502	\$ 8,614,794	\$ 6,236,266	\$ 3,003,238
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	10.73%	9.79%	10.50%	10.08%

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 24,515,774	\$ 21,886,487	\$ 23,477,698	\$ 28,352,442	\$ 25,809,412	\$ 27,258,994
21,849,136	21,621,232	23,850,282	26,951,677	28,465,107	27,784,655
4,299,138	4,309,329	2,506,670	4,619,817	5,724,667	6,778,785
8,029,896	9,677,315	12,347,134	13,780,921	13,283,147	12,418,984
1,946,627	1,781,969	1,464,632	1,618,498	1,988,510	2,239,316
2,760,991	2,650,977	2,918,506	3,101,074	3,435,290	3,669,355
591,854	530,993	1,643,126	906,330	622,907	749,072
-	-	-	-	-	83,475
1,347,245	1,573,395	837,203	357,471	4,053,718	6,710,885
1,355,714	585,750	704,059	460,900	515,404	1,700,072
66,696,375	64,617,447	69,749,310	80,149,130	83,898,162	89,393,593
11,602,368	10,906,166	10,190,312	11,629,146	13,240,263	15,014,583
26,294,782	26,594,722	27,677,128	29,282,787	29,180,918	31,557,104
9,191,432	11,548,106	11,284,240	11,959,928	11,697,576	12,589,370
10,940,726	12,558,916	8,364,471	3,774,574	13,027,176	21,708,807
1,449,470	1,521,509	1,169,503	1,209,623	664,250	786,029
515,760	465,235	409,697	362,792	175,857	163,233
59,994,538	63,594,654	59,095,351	58,218,850	67,986,040	81,819,126
6,701,837	1,022,793	10,653,959	21,930,280	15,912,122	7,574,467
18,244,089	15,582,904	13,285,009	21,219,014	24,741,744	28,397,843
(18,244,089)	(15,582,904)	(13,285,009)	(21,930,385)	(21,289,938)	(21,989,281)
-	-	-	-	322,915	626,263
-	-	-	5,112,900	-	-
-	-	-	24,067	-	-
-	-	-	(5,069,665)	-	-
144,449	31,029	120,775	28,910	177,308	48,774
144,449	31,029	120,775	(615,159)	3,952,029	7,083,599
\$ 6,846,286	\$ 1,053,822	\$ 10,774,734	\$ 21,315,121	\$ 19,864,151	\$ 14,658,066
4.01%	3.89%	2.88%	2.85%	1.53%	1.58%

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)
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
2023	1,590,639,939	343,191,744	79,566,677	278,733	2,013,677,093	1,598,537,234	415,139,859	3.0163	6,041,031,279	33.33%	1.251

(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 Source

Office of the County Clerks Tax Extension Office.

VILLAGE OF TINLEY PARK, ILLINOIS

PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VILLAGE GOVERNMENT										
Corporate	\$ 0.7803	\$ 0.7641	\$ 0.7319	\$ 0.6242	\$ 0.6315	\$ 0.6455	\$ 0.5959	\$ 0.5799	\$ 0.6122	\$ 0.4373
Bond and interest	0.0268	0.0273	0.0263	0.0237	0.0237	0.0243	0.0224	0.0236	0.0237	0.0183
Police pension	0.1704	0.2039	0.2061	0.1973	0.1951	0.2402	0.2577	0.2644	0.2746	0.2462
IMRF and Social Security	0.1465	0.1492	0.1439	0.1262	0.1431	0.1462	0.1350	0.1523	0.1526	0.1176
Fire protection	0.1540	0.1568	0.1513	0.1361	0.1530	0.1564	0.1444	0.1820	0.2323	0.1790
Police protection	0.1052	0.1071	0.1033	0.1361	0.1530	0.1564	0.1444	0.2317	0.2323	0.1790
Civil defense (EMA)	0.0508	0.0517	0.0499	0.0408	0.0442	0.0456	0.0421	0.0348	0.0385	0.0297
Audit	0.0019	0.0019	0.0030	0.0030	0.0013	0.0015	0.0014	0.0007	0.0007	0.0005
Liability insurance	0.0657	0.0669	0.0590	0.0398	0.0499	0.0510	0.0471	0.0563	0.0564	0.0435
Total Village Government	\$ 1.5016	\$ 1.5289	\$ 1.4747	\$ 1.3272	\$ 1.3948	\$ 1.4671	\$ 1.3904	\$ 1.5257	\$ 1.6233	\$ 1.2511
Extended Rate (rounded)	\$ 1.4440	\$ 1.5020	\$ 1.5290	\$ 1.4750	\$ 1.3280	\$ 1.3950	\$ 1.4680	\$ 1.5260	\$ 1.6244	\$ 1.2510
PUBLIC LIBRARY										
Library	\$ 0.3013	\$ 0.3064	\$ 0.3062	\$ 0.2814	\$ 0.2969	\$ 0.3153	\$ 0.2926	\$ 0.3226	\$ 0.3448	\$ 0.2657
IMRF and Social Security	0.0341	0.0348	0.0346	0.0312	0.0320	0.0326	0.0301	0.0295	0.0299	0.0231
Audit	-	-	0.0005	0.0005	0.0005	0.0005	0.0005	0.0013	0.0013	0.0010
Liability insurance	0.0075	0.0077	0.0063	0.0030	0.0027	0.0027	0.0025	0.0033	0.0040	0.0031
Library buildings and sites	0.0364	0.0371	0.0247	0.0179	0.0206	0.0207	0.0191	0.0199	0.0206	0.0159
Bonds and interest	0.0392	0.0404	0.0393	0.0360	0.0362	0.0371	0.0327	0.0362	-	-
Total Public Library	\$ 0.4185	\$ 0.4264	\$ 0.4116	\$ 0.3700	\$ 0.3889	\$ 0.4089	\$ 0.3775	\$ 0.4128	\$ 0.4006	\$ 0.3088
Extended Rate (rounded)	\$ 0.4040	\$ 0.4190	\$ 0.4270	\$ 0.4120	\$ 0.3700	\$ 0.3890	\$ 0.4090	\$ 0.4130	\$ 0.4010	\$ 0.3090

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village Direct Rates										
General corporate	\$ 1.502	\$ 1.529	\$ 1.475	\$ 1.328	\$ 1.395	\$ 1.468	\$ 1.391	\$ 1.526	\$ 1.624	\$ 1.251
Village of Tinley Park Library Fund	0.419	0.427	0.412	0.370	0.389	0.409	0.378	0.413	0.401	0.309
OVERLAPPING DEBT										
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Metropolitan Water Reclamation District of Greater Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
South Cook County Mosquito Abatement District	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021	0.017
Consolidated Elections	-	0.034	-	0.031	-	0.030	-	0.019	-	0.032
Kimberly Heights Sanitary District	0.241	0.256	0.246	0.220	0.234	0.240	0.228	0.252	0.268	0.222
Park districts										
Tinley Park Park District	0.521	0.534	0.522	0.475	0.498	0.420	0.394	0.430	0.467	0.357
Frankfort Square Park District	0.659	0.665	0.652	0.639	0.642	0.643	0.644	0.545	0.528	0.520
Mokena Community Park District	0.327	0.330	0.323	0.321	0.319	0.318	0.317	0.323	0.307	0.297
Townships										
Bremen Township	0.085	0.089	0.087	0.081	0.086	0.088	0.079	0.090	0.099	0.075
Orland Township	0.073	0.075	0.072	0.066	0.071	0.073	0.067	0.076	0.083	0.065
Rich Township	0.302	0.296	0.284	0.262	0.275	0.276	0.241	0.278	0.281	0.194
Township general assistance										
Bremen Township General Assistance	0.018	0.019	0.019	0.018	0.019	0.020	0.018	0.021	0.023	0.018
Orland Township General Assistance	0.006	0.007	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.005
Rich Township General Assistance	0.048	0.052	0.050	0.046	0.050	0.055	0.048	0.053	0.053	0.036
Township road and bridge										
Bremen Township road and bridge	0.055	0.058	0.057	0.053	0.056	0.058	0.052	0.058	0.064	0.048
Orland Township road and bridge	0.040	0.041	0.039	0.035	0.037	0.038	0.035	0.038	0.039	0.029
Rich Township road and bridge	0.101	0.106	0.103	0.097	0.105	0.110	0.099	0.112	0.111	0.078
Education/schools										
Kirby School District	5.135	5.304	5.119	4.488	4.736	4.877	4.603	5.114	5.461	3.832
Arbor Park School District 140	5.663	5.869	5.755	5.183	5.471	5.671	5.000	5.549	5.965	4.545
Community Consolidated School District 146	5.906	6.125	5.943	5.474	5.749	5.893	5.187	5.424	5.651	4.423
Elementary School District 159	7.589	7.885	7.735	7.316	7.713	7.646	6.340	6.620	6.777	5.250
Country Club Hills School District 160	5.997	6.274	6.136	6.691	7.176	7.543	6.906	6.217	6.153	4.139

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OVERLAPPING DEBT (Continued)										
Education/schools (Continued)										
Rich Township High School District 227	\$ 6.222	\$ 6.464	\$ 6.231	\$ 5.916	\$ 6.045	\$ 6.279	\$ 5.653	\$ 6.702	\$ 6.973	\$ 4.976
Bremen Community High School District 228	5.209	5.401	5.296	4.772	4.550	4.507	4.019	4.520	4.638	3.408
Consolidated High School District 230	2.770	2.879	2.778	2.287	2.425	2.488	2.295	2.570	2.781	2.168
South Suburban Community College District 510	0.599	0.621	0.607	0.578	0.611	0.627	0.555	0.634	0.696	0.533
Prairie State Community College District 515	0.458	0.487	0.481	0.454	0.477	0.492	0.450	0.512	0.546	0.401
Moraine Valley Community College District 524	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394	0.425	0.334

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VILLAGE DIRECT RATES										
General corporate	\$ 1.5281	\$ 1.4515	\$ 1.5669	\$ 1.4074	\$ 1.2491	\$ 1.4616	\$ 1.4201	\$ 1.3397	\$ 1.6175	\$ 1.5954
Village of Tinley Park Library Fund	0.4256	0.4042	0.4372	0.3923	0.3483	0.4071	0.3857	0.3622	0.4013	0.3943
OVERLAPPING RATES										
Will County	0.6210	0.6140	0.6121	0.5986	0.5927	0.5842	0.5788	0.5761	0.5620	0.5495
Will County Forest Preserve	0.1977	0.1937	0.1944	0.1895	0.1504	0.1462	0.1443	0.1339	0.1257	0.1164
Will County Building Commission	0.0223	0.0218	0.0026	-	-	-	-	-	-	0.0362
Park Districts										
Tinley Park Park District	0.5273	0.5059	0.5605	0.5100	0.4259	0.4455	0.4199	0.3636	0.4686	0.4671
Frankfort Square Park District	0.6557	0.6692	0.6433	0.6382	0.6274	0.6396	0.6383	0.5349	0.5236	0.5457
Mokena Community Park District	0.3240	0.3264	0.3208	0.3175	0.3160	0.3154	0.3139	0.3086	0.3048	0.2952
Township										
Frankfort Township	0.0998	0.0998	0.0962	0.0951	0.0926	0.0931	0.0934	0.0904	0.0878	0.0861
Township road and bridge										
Frankfort road and bridge	0.2222	0.2155	0.2078	0.2012	0.1822	0.1910	0.1860	0.1837	0.1755	0.1729
Education/schools										
Summit Hill School District 161	4.1112	4.1590	4.1149	4.1024	4.1247	4.1544	4.1765	4.1634	4.1712	4.2114
Lincolnway High School District 210	2.1394	2.1594	2.1189	2.1207	2.1292	2.1550	2.1911	2.1986	2.1877	2.1908
Joliet Junior College District 525	0.3085	0.3065	0.3099	0.2994	0.2924	0.2938	0.2891	0.2848	0.2876	0.2818

Data Sources

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

VILLAGE OF TINLEY PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2024 (2023 Levy)				2015 (2014 Levy)			
		Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Equalized Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	
New Plan Excel Prop	Retail Shopping Center	\$ 16,261,956	1	0.81%		\$ 10,581,683	3	0.79%	
Panduit, et al. (2)	Corporate Offices	14,754,535	2	0.73%		11,129,128	2	0.83%	
Loyola University Health	Health Care	12,177,207	3	0.60%					
DT Brookside LLC (1)	Retail Shopping Center	11,644,464	4	0.58%		13,085,544	1	0.97%	
International Imports	Automobile Dealership	10,298,390	5	0.51%		5,975,722	9	0.44%	
18501 Hotel Owner LLC	Hotel	9,678,480	6	0.48%					
Exeter 18801 Oak Park	Real Estate	9,652,160	7	0.48%					
Core Park Center	Retail Shopping Center	8,875,463	8	0.44%					
Michael Robertson	Outdoor Entertainment Pavilion	8,746,081	9	0.43%					
Tinley Park Portfolio Investors (1)	Industrial Commercial Property	7,961,076	10	0.40%					
Menards	Retail					6,323,271	8	0.47%	
Inland Park Center LLC	Retail Shopping Center					7,921,322	4	0.59%	
Holiday Inn Select	Hotel					7,875,482	5	0.59%	
Kmart Corporation	Retail					7,351,124	6	0.55%	
Intercontinental HFP, et al.	Real Estate Residential/Recreational					5,972,023	10	0.44%	
Savi Properties LLC	Commercial Property					7,034,808	7	0.52%	
		<u>\$ 110,049,812</u>		<u>5.46%</u>		<u>\$ 83,250,107</u>		<u>6.19%</u>	
	Total Equalized Assessed Value	<u>\$ 2,013,677,093</u>				<u>\$ 1,344,281,994</u>			

(1) Will County (without notation indicates Cook County)

(2) Combined Cook and Will County

Note: Every effort has been made to report the largest taxpayers. Many taxpayers own or maintain multiple parcels under various names and it is possible that some parcels and their valuations may have been omitted. Valuations are considered to be as of January 1st for tax purposes. Taxpayer is based on name appearing in the tax records as the recipient of the tax bill(s), which may not reflect the current owner.

Data Sources

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

VILLAGE OF TINLEY PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%	11,850,309	19,932,807	97.37%
2018	20,668,522	8,349,423	40.40%	11,780,897	20,130,320	97.40%
2019	22,214,462	8,604,316	38.73%	13,128,368	21,732,684	97.83%
2020	22,929,916	8,281,906	36.12%	14,357,217	22,639,123	98.73%
2021	23,045,291	9,389,925	40.75%	13,346,969	22,736,894	98.66%
2022	25,174,051	9,228,686	36.66%	15,502,189	24,730,875	98.24%
2023	26,620,842	9,368,851	35.19%	-	9,368,851	35.19%

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ 1,904,806	\$ 1,823,389	\$ 1,212,759	\$ 995,042	\$ 1,054,968	\$ 999,575	\$ 935,435	\$ 1,081,361	\$ 1,115,372	\$ 1,128,668
Food	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	1,664,283
Drinking and eating places	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	1,810,920
Apparel	277,148	275,203	305,679	310,172	327,327	322,045	244,926	376,354	367,996	396,996
Furniture and H.H. and radio	417,086	430,386	422,911	577,996	563,154	543,655	601,772	700,669	674,664	690,568
Lumber, building hardware	445,124	486,189	469,109	457,076	453,150	476,730	579,801	590,107	593,396	567,435
Automotive and filling stations	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	6,284,170
Drugs and miscellaneous retail	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	2,670,473
Agriculture and all others	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	2,728,531
Manufacturers	58,355	57,958	71,198	63,179	75,594	84,958	73,237	96,579	106,625	115,823
TOTAL	\$ 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	\$ 18,057,867
Total number of tax reporting entities	1,145	1,242	1,271	1,317	1,284	1,283	1,209	4,747	6,345	7,747
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village home rule sales tax rate	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Village population (estimates in <i>italics</i>)	57,280	57,143	57,176	56,668	56,204	55,773	55,971	54,864	54,287	53,886
Sales tax dollars per capita	\$ 230	\$ 233	\$ 236	\$ 248	\$ 257	\$ 259	\$ 246	\$ 317	\$ 331	\$ 335

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
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%
2023	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				
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	
2024	5,560,193	986,796	895,000	9,884,442	322,435	17,648,866	0.88%	328	

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)
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
2024	15,444,635	97,446	15,347,189	0.25%	285

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

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	\$ 17,155,000		53.98%	\$ 9,260,269
Summit Hill Elementary district 161 (Will County)	18,220,000		38.58%	7,029,276
Elementary School District 159	44,461,337	2	18.95%	8,425,423
Arbor Park School District 145	16,048,000		7.97%	1,279,026
School District #160	9,750,000		0.26%	25,350
High school districts				
Consolidated High School District 230	28,875,000		16.36%	4,723,950
Bremen Community High School District 228	50,000,000		21.18%	10,590,000
Lincolnway High School District 210 (Will County)	236,752,390	2	8.19%	19,390,021
Rich Township High School District 227	80,650,000	3	9.02%	7,274,630
Community college districts				
Moraine Valley Community College District 524	23,165,000	3	7.59%	1,758,224
South Suburban Community College District 510	25,308,632	2,4	9.00%	2,277,777
Joliet Junior College District 525 (Will County)	38,635,000	3	1.52%	587,252
Prairie State Community College District 515	21,055,000		2.99%	629,545
Total schools	610,075,359			73,250,743
OTHER THAN SCHOOLS				
Cook County (including Forest Preserve District)	2,145,216,750	3,5	0.80%	17,161,734
Will County (including Forest Preserve District)	56,320,000	3	1.51%	850,432
Metropolitan Water Reclamation District of Greater Chicago	2,476,939,000	3	0.82%	20,310,900
Park districts				
Tinley Park Park District	1,112,900		91.97%	1,023,534
Frankfort Square Park District	1,311,000	3	32.83%	430,401
Mokena Community Park District	4,648,050	4	7.02%	326,293
Total other than schools	4,685,547,700			40,103,294
Subtotal, overlapping debt	5,295,623,059			113,354,037
Tinley Park Public Library Bonds	-			-
Total, overlapping debt	5,295,623,059			113,354,037
Village of Tinley Park (primary government)	7,441,989			7,441,989
Total direct and overlapping bonded debt (1)	\$ 5,303,065,048			\$ 120,796,026

(1) - Debt information for overlapping and direct debt is as of April 30, 2024

(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

(5) - Excludes principal amounts of outstanding revenue bonds

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, 2024

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 162.

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
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
2023	53,886	(E)	49,079	2,644,670,994	41.6	9,181	3.40%	2,013,677,093	37,369

(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	2024			2015		
	Number of Employees	Rank	% of Total Village Employed Population	Number of Employees	Rank	% of Total Village Employed Population
Panduit Corporation	665	1	2.16%	628	1	2.07%
Kirby School District 140*	585	2	1.90%	536	2	1.76%
Village of Tinley Park**	491	3	1.59%	419	5	1.38%
Proven IT	300	4	0.97%			
Consolidated School District 230*	275	5	0.89%	239	8	0.79%
Community Consolidated School District 146*	267	6	0.87%	430	4	1.41%
Target Corporation***	250	7	0.81%	350	6	1.15%
Jewel	205	8	0.66%			
Sam's Club	165	9	0.53%			
Menard Inc.	158	10	0.51%	230	9	0.76%
Comcast (call center)				432	3	1.42%
St. Coletta's of Illinois				283	6	0.93%
Pronger Smith (now Duly Health)				210	10	0.69%
TOTAL	3,361		10.89%	3,757		12.36%

*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	2015	2016	2017	2018	2019	2020 (2)	2021	2022	2023	2024
GENERAL GOVERNMENT										
Administration	27	25	25	21	16	28	24	27	31	29
Community Development	6	7	8	7	9	8	6	8	9	13
PUBLIC SAFETY										
Police										
Officers	74	76	76	74	76	82	82	84	83	90
Civilians	31	28	31	31	28	30	30	31	33	36
Fire	4	4	5	5	5	5	5	5	6	7
PUBLIC WORKS										
Full-time employees by function										
Administration	6	6	6	8	8	7	7	9	7	8
Streets and Building Department	25	26	27	27	27	32	30	30	30	36
Water and Sewer	17	17	17	21	21	21	21	21	23	24
Total full-time employees	190	189	195	194	190	213	205	215	222	243
Part-time employees by function										
General Government	23	26	33	43	41	33	28	28	30	24
Public Safety - Police	60	66	59	58	69	20	51	52	45	36
Public Safety - Fire (1)	132	123	113	110	108	111	109	103	121	115
Public Works - Streets and Building	3	2	3	8	10	8	7	4	5	2
Public Works - Water	19	17	21	9	9	6	4	4	2	2
Total part-time employees	237	234	229	228	237	178	199	191	203	179
TOTAL EMPLOYEES	427	423	424	422	427	391	404	406	425	422

(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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Community Development										
Building permits issued (1)										
Commercial	80	72	94	64	68	87	96	89	82	N/A
Single-family residential	14	14	13	16	11	7	10	16	27	N/A
Multi-family residential	12	15	12	11	21	12	32	12	74	N/A
Other	1,556	1,547	1,458	1,442	1,389	1,681	2,253	2,053	1,539	N/A
Estimated property value added (million \$)	\$ 50.7	\$ 29.8	\$ 61.0	\$ 38.0	\$ 44.1	\$ 61.2	\$ 66.4	\$ 99.3	\$ 89.4	N/A
Code violations (1)	593	546	524	588	599	672	811	983	741	N/A
PUBLIC SAFETY										
Police										
Physical arrest	1,246	1,131	1,192	1,196	1,054	969	862	734	810	989
Parking/compliance violations	5,021	3,475	6,734	5,107	4,836	3,929	2,412	2,868	6,318	7,422
Traffic violations	2,315	2,069	2,052	2,045	1,985	1,661	1,533	1,333	1,996	2,090
911 calls police incidents (1)	29,712	38,360	41,981	39,748	39,458	31,988	43,635	54,524	64,786	N/A
911 calls fire incidents (1)	8,383	8,641	7,760	8,543	8,587	7,771	8,866	8,838	9,497	N/A
Fire										
Fire/Emergency responses	1,791	2,601	2,027	2,484	2,842	2,747	2,638	2,901	3,084	3,481
EMA (1)										
Emergency management call-outs, mutual aid	8	13	8	10	8	22	8	19	9	N/A
Emergency management events, meetings, training, traffic	643	665	641	564	628	460	475	847	576	N/A
Music theatre traffic control (2)	24	25	23	28	33	-	36	30	25	N/A
PUBLIC WORKS										
Streets										
Street resurfacing (miles of streets)	10.7	10.2	12.6	8.9	9.7	11.2	6.7	5.2	4.2	8.2
Crack sealing (miles)	9.3	9.2	9.2	11.4	8.3	12.3	-	-	12.8	8.9
Water										
Water main breaks	43	26	43	57	39	41	56	59	53	56

(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

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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)	228	228	228	228	228	232	232	242	233	232
Streetlights	3,589	3,609	3,609	3,609	3,752	3,763	3,803	3,932	4,056	4,057
WATER										
Water mains (miles)	255	257	257	257	257	259	261	261	259	259
Fire hydrants*	3,920	3,920	3,920	3,920	3,941	3,953	3,934	3,938	3,948	3,961
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)	220	223	223	223	223	224	224	237	237	221
Storm sewers (miles)**	268	268	268	268	270	278	278	278	279	199

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

**Beginning in 2024, GIS completed a review of sanitary and storm water sewers which resulted in a reduction to the statistical count.

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.
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%
2023	31,941	30,848	1,093	3.4%	4.2%	4.5%	3.5%

Abbreviation: 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	Residential										Other Permits and Construction	Total Estimated Property Value Added
	Commercial		Single-Family		Average Value	Multi-Family						
	Units	Value	Units	Value		Units	Value	Units	Value			
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		
2023	82	38,572,039	27	7,350,624	272,245	74	15,986,004	1,539	27,478,777	89,387,444		

Data Source

Village records