

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

For the Year Ended September 30, 2008

**VILLAGE OF ORLAND PARK
14700 South Ravinia Avenue
Orland Park, Illinois 60462**

VILLAGE OF ORLAND PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
September 30, 2008**

**Prepared By:
Department of Finance**

**Annmarie K. Mampe
Finance Director**

**Sarah A. Schueler
Assistant Finance Director**

VILLAGE OF ORLAND PARK, ILLINOIS

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INTRODUCTORY SECTION

MAYOR
Daniel J. McLaughlin

VILLAGE CLERK
David P. Maher

14700 S. Ravinia Ave.
Orland Park, IL 60462
(708) 403-6100



Village Hall

TRUSTEES
Bernard A. Murphy
Kathleen M. Fenton
Brad S. O'Halloran
James V. Dodge
Edward G. Schussler III
Patricia Gira

March 31, 2009

To the Honorable Daniel McLaughlin,
Members of the Village Board,
and Citizens of the Village of Orland Park, Illinois:

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2008.

The Village's CAFR consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material aspects.

McGladrey & Pullen, LLP, a firm of independent licensed certified public accountants, has audited the Village's financial statements thereby providing reasonable assurance that the financial statements of the Village for the fiscal year ended September 30, 2008, are free of material misstatement. The Village's independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that the Village of Orland Park's financial statements for the fiscal year ended September 30, 2008,

are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the Financial Section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the Independent Auditors' Report.

Profile of the Village of Orland Park

The Village of Orland Park was incorporated in 1892 and has operated as a home rule municipality under the 1970 Constitution since October, 1984 when a special census taken by the U.S. Census Bureau and certified by the Illinois Secretary of State, determined that the Village's population was above the level of 25,000 needed to become a home rule municipality.

The Village utilizes the Council-Manager form of government and is directed by a board of six Trustees and a President. The "Council-Manager" form of government has been adopted by many local communities of more than 25,000 citizens and governs more than 3,000 cities and villages in the United States.

The Board of Trustees constitutes the primary policy making body of the Village. The Board determines Village policy, approves the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts involving Village business, and adopts ordinances of the Village.

Since 1984, when home rule status was obtained, a Village Manager has been appointed as the Chief Administrative Officer of the Village. The Village Manager is directly responsible to the Board of Trustees for the proper administration of all day-to-day affairs of the Village. He is vested with the enforcement of all Village laws and ordinances, and has the authority to appoint and direct all employees. It is the responsibility of the Village Manager to develop the annual budget, prepare the required tax levies, and monitor all departmental operations and respective programs. The Village Manager recommends to the Board all such matters as may be deemed necessary or expedient for the fulfillment of the administrative duties of his office.

The Village provides a full range of municipal services with the exception of fire protection and ambulance services. Services provided include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, transportation, water and sewer services, parks and recreation, and general administrative services. A separate Fire Protection District that encompasses a geographic area larger than the Village's corporate boundaries provides fire protection. The Village's Department of Parks and Recreation supports and maintains public parklands totaling more than 610 acres, 57 playgrounds, multiple baseball/softball fields and

tennis/basketball courts, an outdoor ice arena, a 25,000 square foot swimming pool facility, a 90,000 square foot sports recreation and fitness center, 10 miles of walking/bicycle paths, and a man-made lake for water-related activities.

Factors Affecting Financial Condition

The Mayor, Board of Trustees and staff of the Village are intent on maintaining the Village's strong financial condition, while continuing to provide the highest level of public services to its residents. The Village's financial position, as reflected in the financial statements presented in this report, is perhaps best understood when it is considered from the broader perspective of the environment within which the Village operates.

Local economy – The Village has a diversified economic base, which continues to exhibit growth with the arrival of additional mid to large size retailers. The Orland Square Mall provides more than 1.2 million square feet of shopping area and the Orland Park Place Mall and out-lots provides more than 700,000 square feet of retail space. In addition, a number of smaller retail centers are in various stages of completion and offer thousands of square feet of additional retail space. Some of the retail centers in development include Main Street Village, Xenos Retail Center, Lowe's Retail Center, 113th Avenue and 159th Street Retail Center and the 119th Avenue and 143rd Street Retail Center, as well as the continued redevelopment of the Main Street Triangle TIF area. The Village is an active participant and supporter of the Orland Park Area Chamber of Commerce and actively encourages commercial development within the Village through the Village's Economic Development Advisory Board.

The Village is home to a large number of small to midsize industrial and distribution companies. These companies provide a variety of goods and services ranging from laminated counter tops to millwork to corrosion-resistant fuel handling systems. School District 135 is currently the Village's largest employer, employing approximately 790 employees. One of the Village's industrial entities, Panduit Corporation, operates a large facility in the community with a current employee level of approximately 400 persons. Large non-industrial employers in the community include the high school district and a large number of retail establishments. Employees of these companies range from 160 to 400.

Twenty two permits for upscale single-family housing were approved in fiscal year 2008, as well as eleven town home permits. The Village is committed to controlled, continuous growth of its commercial and residential base in order to balance current economic diversity within the community.

The 2007 equalized assessed valuation of the Village of Orland Park of \$2,357,090,262 represents a 7.77 percent increase in Village real estate values as compared to the 2006 equalized assessed valuation. The diversity of the business community, as well as the continued expansion of housing, attests to the vitality of the Village's economic base. This

economic base produces the revenue resources necessary to fund governmental services at current levels and the Village consistently reviews its revenue portfolio to identify any additional revenue resources.

Annual Budget Process – A budgetary system is maintained for all funds and serves as the foundation of the Village’s financial planning and control. The budget for fiscal year 2008, as well as fiscal year 2009, was developed using a “target budget” process. Target budgeting is a modification of zero-based budgeting in that it adheres to the premise that the Village provides certain basic services and attempts to “target funds” for these basic service levels. Beyond these basic service levels, additional services are considered discretionary and are evaluated, prioritized, and matched against available revenues. Patterns of service can therefore be modified to meet the changing needs of the Village without disrupting basic services.

The Village also maintains budgetary control through the use of a purchase order/encumbrance accounting system. Purchase orders are approved prior to being encumbered and compliance with Village purchasing policies is consistently monitored.

Long-term financial planning – Redevelopment of the Main Street Triangle TIF District continues to be one of the main priorities of the Village, with the ultimate goal of making this area a pedestrian friendly downtown district centered around the 143rd Street Metra train station. During fiscal year 2008, necessary public infrastructure improvements were completed within the area, including a detention pond, roadways and parks. The Village plans on working with developers to redevelop the private use property into a high-end mixed use development including condominiums, row houses, retail and commercial space, complimenting the public improvements within the district.

The Village also continues to address transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village’s jurisdiction. Some of the road projects for which the Village has advance funded engineering, land acquisition and/or construction costs include 159th Street from 94th Avenue to 104th Avenue and 143rd Street and LaGrange Road. In addition, the Village advance funded engineering costs related to 104th Avenue from 159th Street to 167th Street, 167th Street from LaGrange Road to Wolf Road, and LaGrange Road from 131st Street to 179th Street. In addition, the Village participated in the improvement of Southwest Highway in order to provide for adequate parking for the 143rd Street Metra commuter station, as well as sufficient parking related to the Main Street Triangle District.

Development of the Village’s I-80 corridor continues with the addition of American Technical Publishers to the area that currently includes other developments such as the Horton Insurance building, St. Xavier University satellite campus, Smith Crossing, an assisted living facility and Parkview Christian Church. Additional developments are in the

planning stages of the development process and include industrial, office and hotels/restaurants.

In prior years, the Village has had a very active program for the purchase of open space and the Village plans to continue this program if an opportunity arises. Any additional open space acquired would be used for the development of new parks and recreation areas, while other open space would be maintained as green area.

Cash management policies and practices – It is the policy of the Village to invest temporary idle cash in treasury bills, treasury notes, certificates of deposit, repurchase agreements, and other federal government securities. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio.

Risk management – The Village uses a protected self-insured risk management program for healthcare and property and casualty losses. This approach to managing and transferring risk, where appropriate, is designed to control costs, finance the Village's exposure to catastrophic loss, and define which types of exposure to insure. The Village has:

- Structured its risk management program to retain a substantial portion of all risk. The Village transfers the risk only where it is clearly economically advantageous to do so.
- Established the management capability to finance the Village's exposure to risk either in the insurance market or internally, depending on which option is most favorable to the Village.
- Continued working towards the establishment of well-defined and operationally effective safety, loss control, risk reduction, and claims management system.

Pension and other post employment benefits – The Village of Orland Park is a participating member in an agent-multiple-employer public employee retirement plan. The plan is administered by the Illinois Municipal Retirement Fund (IMRF). The plan covers all employees who meet statutory eligibility requirements. Employees not qualified under the plan are considered as non-participating employees and are only covered under Social Security.

Participating employees are required to contribute 4.5% of their annual salary to IMRF. At December 2007, available assets were sufficient to fund 91.87% of the IMRF pension benefit obligation.

The Village also maintains a single-employer defined benefit pension plan (Police Pension Fund) that covers its qualified Police Department employees. Covered employees contribute 9.91% of their base salary. At September 30, 2007 (the most recent information available), available assets were sufficient to fund approximately 85.0% of the police pension benefit obligation.

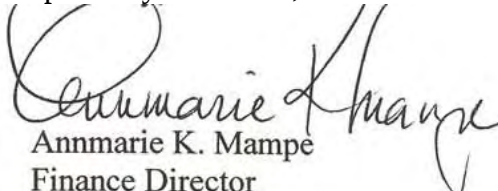
Awards and Acknowledgements

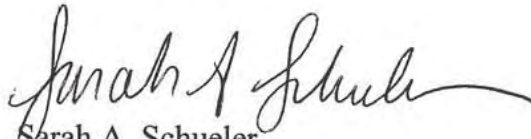
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2007. This was the seventeenth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized CAFR. This report satisfied both generally accepted accounting principles and other applicable requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for certification.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. Each member of the department is sincerely appreciated for their contribution to this report. In addition, without the continued leadership and support of the President, Village Board, and Village Manager, preparation of this report would not have been possible.

Respectfully submitted,


Annmarie K. Mampe
Finance Director


Sarah A. Schueler
Assistant Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Orland Park
Illinois

For its Comprehensive Annual
Financial Report for the Fiscal
Year Ended September 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

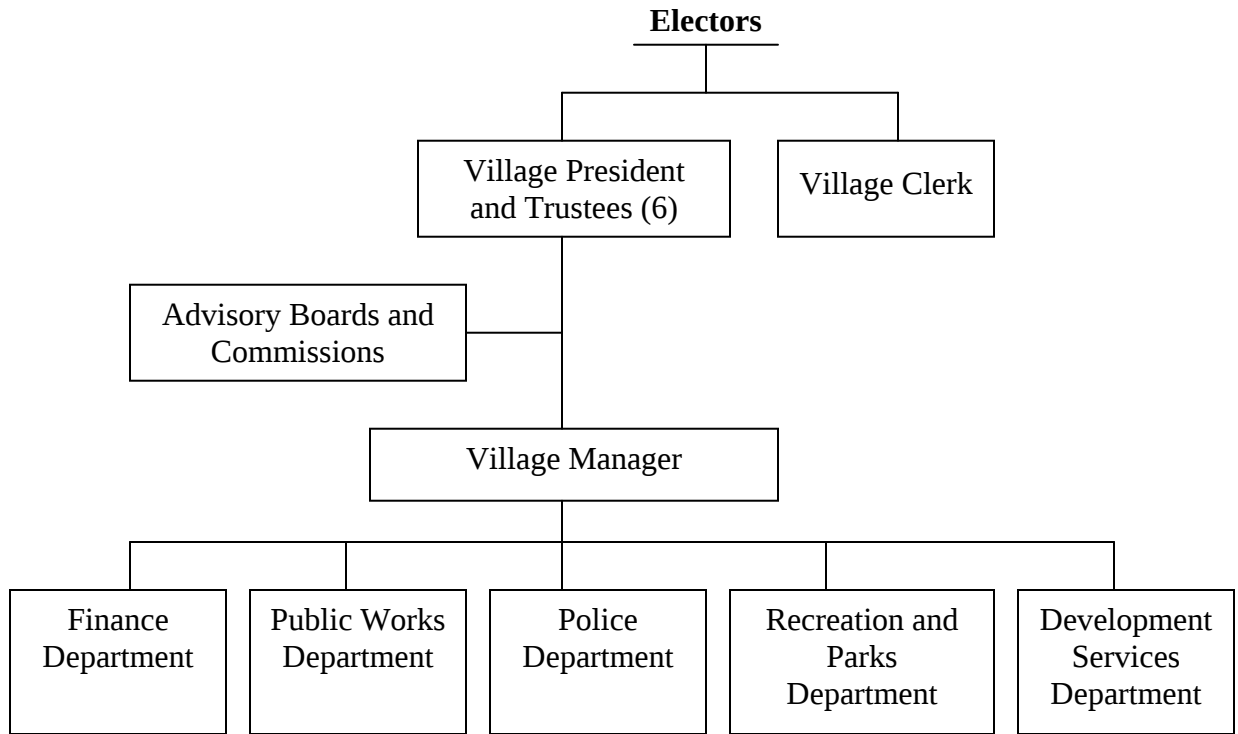


President

Executive Director

VILLAGE OF ORLAND PARK, ILLINOIS

**ORGANIZATIONAL CHART
SEPTEMBER 30, 2008**



VILLAGE OF ORLAND PARK, ILLINOIS

ELECTED AND APPOINTED OFFICIALS SEPTEMBER 30, 2008

Elected Officials

Village President	Daniel J. McLaughlin
Village Clerk	David P. Maher
Village Trustee	Bernard A. Murphy
Village Trustee	Kathleen M. Fenton
Village Trustee	Brad S. O'Halloran
Village Trustee	James V. Dodge, Jr.
Village Trustee	Edward G. Schussler III
Village Trustee	Patricia A. Gira

Appointed Officials

Village Manager	Paul G. Grimes
Finance Director	Annmarie K. Mampe

FINANCIAL SECTION

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois (Village), as of and for the year ended September 30, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Orland Park Public Library, a discretely presented component unit, which represents 79% of the total assets and 80% of the total revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Orland Park Public Library discretely presented component unit is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois, as of September 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The financial statements include partial and summarized prior year comparative information. Such information does not include all of the information required or sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Village's financial statements for the year ended September 30, 2007, from which such information was derived.

The required supplementary information which includes management's discussion and analysis (pages xii - xxix), budgetary comparison information (pages 62-65) and pension related information (pages 66 - 69) are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park, Illinois' basic financial statements. The combining and individual fund financial statements and schedules (pages 70-131) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGladrey & Pullen, LLP

Schaumburg, Illinois
March 27, 2009

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008**

The Village of Orland Park's (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity at and for the fiscal year ended September 30, 2008. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i – vi of this report.

As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board Statement No. 34 reporting requirements, prior year comparative information has been included in the Village's MD&A. This comparative information will provide readers with a broader view of the Village's financial position and finances at and for the fiscal year ended September 30, 2008.

As with other sections of this financial report, the information contained within this MD&A should be considered as a part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the other Required Supplemental Information ("RSI") that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village. Readers of this report should also note that the financial position and activities of the Village's component units, i.e., the Orland Park Civic Center Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Family Farm Foundation, Orland Park Public Library and the Orland Joint Emergency Telephone System, are not included in the data reflected in the MD&A.

Financial Highlights

- The Village's net assets as of September 30, 2008 equaled \$375,379,885 an increase of \$6,294,596, or 1.71 percent, over the Village's net assets as of September 30, 2007. The Village's governmental net assets decreased by \$6,975,261 or 3.07 percent and the Village's business-type net assets increased by \$13,269,857 or 9.33 percent.
- The decrease in the Village's governmental net assets is substantially due to the following events.
 - o Capital assets net of depreciation decreased by \$8,580,447 due to the transfer of assets to the business-type activities. These assets relate to the detention pond and parking areas within the Main Street Triangle redevelopment area that were purchased with governmental funds.
 - o General revenues, including sales tax, have decreased by approximately \$1,850,000 or 3.49 percent when compared to fiscal year 2007. Sales tax has decreased by approximately \$1,380,000 or 4.70 percent.
 - o The decrease in governmental net assets was partially offset by principal payments on the Village's outstanding general obligation debt totaling \$4,050,000 during fiscal year 2008. In addition, the TIF note payable decreased during fiscal year 2008 by \$663,033.
- The increase in the Village's business-type net assets is primarily due to the transfer of assets related to the infrastructure project within the Main Street Triangle redevelopment area. This increase was partially offset by the issuance of general obligation debt in the amount of \$9,055,000 to fund construction of the main pumping station reservoir.
- The Village's governmental unrestricted net assets as of September 30, 2008 are \$2,537,968. This is an increase of \$1,265,490 from fiscal year 2007. The increase is primarily attributable to revenues exceeding expenses after the capitalization of capital outlay expenditures.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008**

- The governmental funds reported combined fund balances of \$38,841,606 of which \$31,843,666 is unreserved and available for spending at the Village's discretion. The decrease in governmental funds combined fund balance of \$3,010,144, or 7.19 percent, is partially attributable to the following:
 - o Bond proceeds received during fiscal year 2007 and spent during fiscal year 2008 totaled approximately \$6,450,000. These bond proceeds were for the construction of infrastructure within the Main Street Triangle redevelopment area.
 - o The decrease in fund balance was offset by the partial reimbursement of \$3,681,000 from the State of Illinois for land acquisition costs related to the 159th and LaGrange Road construction project.
- At the end of the fiscal year, unreserved fund balance for the General Fund was \$22,863,658, or approximately 69.46 percent of total General Fund expenditures.

Overview of the Financial Statements

The Village's basic financial statements are comprised of three components.

1. Government-wide financial statements,
2. Fund financial statements, and
3. Notes to the financial statements.

In addition to the financial statements, this report also contains supplementary information that provides the reader a more detailed depiction of amounts reflected in the financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, consistent with a private-sector business presentation. The Village's government wide financial statements can be found on pages 1 - 3 of this report.

The *Statement of Net Assets* presents information on all of the Village's assets and liabilities, with the difference between total assets and liabilities reported as net assets. Over time, increases or decreases in the Village's net assets may serve as a useful indicator of whether the financial position of the Village is improving, deteriorating or remains constant.

The *Statement of Activities* presents information regarding how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

Government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of associated costs through user fees and charges (business-type activities). The Village's governmental activities include general government, public safety, planning and development, public works, culture and recreation, and interest on long-term debt. Business-type

**VILLAGE OF ORLAND PARK, ILLINOIS
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activities of the Village include the water and sewerage system (water and sewerage) and the commuter parking lots (parking).

The government-wide financial statements include not only the Village itself (known as the primary government), but also component units of the Village that are legally separate entities for which the Village is financially accountable, including the Orland Park Public Library, Orland Park Civic Center Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Family Farm Foundation and the Orland Joint Emergency Telephone System. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of resources available for spending, as well as on balances of resources available for spending at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund's Balance Sheet and the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains 12 individual governmental funds. Information is presented separately in the governmental fund's Balance Sheet and in the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service Fund, Capital Improvement Fund, General Obligation Bond Project Fund, Home Rule Sales Tax Fund, Main Street Triangle TIF Fund, and the Recreation and Parks Fund, all of which are considered major funds. Data from the other 5 governmental funds are combined into a single, aggregated presentation on these fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Orland Park adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

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Basic governmental fund financial statements can be found on pages 4 - 9 of this report.

Proprietary Funds - Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The Village maintains two different types of proprietary funds: enterprise funds and internal service funds.

Enterprise Funds - Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewerage services, and the Village's commuter parking lots. Proprietary fund financial statements provide separate information for the Water and Sewerage Fund, which is considered a major fund of the Village. By default, the Commuter Parking Fund is reported separately under the column headed Non-major on the Statement of Net Assets and Statement of Revenues, Expenses and Changes in Fund Net Assets.

Internal Service Funds - Internal service funds are used to accumulate and allocate costs internally among the Village's various functions. The Village utilizes an internal service fund to account for its insurance expenditures. Because the services reported in this fund predominantly benefit governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements and combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for this internal service fund is provided in the form of combining financial statements elsewhere in this report.

Basic proprietary fund financial statements can be found on pages 10 - 19 of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside Village government. Fiduciary funds are not reflected in the government-wide financial statement as the resources of those funds are not available to support the Village's own programs. The measurement focus for fiduciary funds is much like that used for proprietary funds.

Basic fiduciary fund financial statements can be found on pages 20 – 21 of this report.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 26 - 61 of this report.

The Notes to the Financial Statements also include certain Required Supplementary Information (RSI) concerning the Village's I.M.R.F. employee and police employee pension obligations, as well as a Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual for the Village's General Fund and major Special Revenue Funds.

Required Supplementary Information can be found on pages 62 - 69 of this report.

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Other Supplementary Information

In addition to the basic financial statements and accompanying notes, and immediately following the Required Supplementary Information section, this report also presents combining and individual fund financial statements for each of the Village's funds, as well as schedules of capital asset and long-term debt activities.

Combining and individual fund statements and schedules can be found on pages 70 – 131 of this report.

Statistical Section

This report also contains a statistical section that provides information about financial trends, the Village's revenue and debt capacity, demographics, services and activities.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The following table (reported in thousands), which provides a summary of the components of the Village's Statement of Net Assets, shows that the Village of Orland Park's assets exceeded its liabilities by \$375,379,885 for the fiscal year ended September 30, 2008, as reflected on the Village's government-wide Statement of Net Assets. This amount reflects an increase of approximately \$6,294,596 in total net assets as compared to the fiscal year ended September 30, 2007.

**Village of Orland Park
Summary Statement of Net Assets
(Reported in Thousands)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Current and Other Assets	\$ 56,402	\$ 67,473	\$ 23,337	\$ 13,944	\$ 79,739	\$ 81,417
Capital Assets, Net	264,512	273,093	145,077	130,596	409,589	403,689
Unamortized Issuance Costs	626	691	114	-	740	691
Long-Term Notes Receivable	382	740	-	-	382	740
Total Assets	<u>\$ 321,922</u>	<u>\$ 341,997</u>	<u>\$ 168,528</u>	<u>\$ 144,540</u>	<u>\$ 490,450</u>	<u>\$ 486,537</u>
Long-term Liabilities	\$ 80,135	\$ 86,144	\$ 9,128	\$ 63	\$ 89,263	\$ 86,207
Other Liabilities	21,897	28,988	3,910	2,257	25,807	31,245
Total Liabilities	<u>\$ 102,032</u>	<u>\$ 115,132</u>	<u>\$ 13,038</u>	<u>\$ 2,320</u>	<u>\$ 115,070</u>	<u>\$ 117,452</u>

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Net Assets						
Invested in Capital Assets,						
Net of Related Debt	\$ 197,427	\$ 203,008	\$ 144,315	\$ 130,596	\$ 341,742	\$ 333,604
Restricted	19,925	22,585	8,199	-	28,124	22,585
Unrestricted	2,538	1,272	2,976	11,624	5,514	12,896
Total Net Assets	\$ 219,890	\$ 226,865	\$ 155,490	\$ 142,220	\$ 375,380	\$ 369,085

The largest portion of the Village's net assets is reflected in Net Assets – Invested in Capital Assets, Net of Related Debt, accounting for 91.04 percent of the Village's net assets. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to citizens; consequently, these assets are not available for future spending by the Village. 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 these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$28,124,267, or 7.49 percent, of the Village's net assets represents resources that are subject to external restrictions on how it may be used. The remaining unrestricted net asset balance of \$5,513,575 may be used to meet the Village's ongoing obligations to its citizens and creditors.

Changes in Net Assets – Governmental and Business-type Activities

The following table (reported in thousands) provides detail of the change in the Village's net assets during fiscal year 2008. Governmental activities decreased the Village's net assets by \$6,975,261 and business-type activities increased the Village's net assets by \$13,269,857.

**Village of Orland Park
Summary Statement of Activities
(Reported in Thousands)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program Revenues:						
Charges for Services	\$ 10,714	\$ 11,076	\$ 18,473	\$ 15,810	\$ 29,187	\$ 26,886
Operating Grants and Contributions	6,286	7,855	-	-	6,286	7,855
Capital Grants and Contributions	355	7,270	12,559	5,258	12,914	12,529

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
General Revenues:						
Property Taxes	13,678	13,475	-	-	13,678	13,475
Sales Tax	27,987	29,368	-	-	27,987	29,368
Other Taxes	6,357	5,892	-	-	6,357	5,892
Miscellaneous	3,186	4,323	402	626	3,587	4,949
Total Revenues	<u>\$ 68,562</u>	<u>\$ 79,260</u>	<u>\$ 31,435</u>	<u>\$ 21,694</u>	<u>\$ 99,997</u>	<u>\$ 100,954</u>
Expenses:						
General Government	\$ 25,139	\$ 28,908	\$ -	\$ -	\$ 25,139	\$ 28,908
Public Safety	16,222	14,560	-	-	16,222	14,560
Planning and Development	2,920	2,614	-	-	2,920	2,614
Public Works	16,004	20,165	-	-	16,004	20,165
Culture and Recreation	11,001	10,793	-	-	11,001	10,793
Interest	4,251	3,499	-	-	4,251	3,499
Water and Sewerage	-	-	17,742	17,959	17,742	17,959
Recreation	-	-	-	-	-	-
Parking	-	-	423	256	423	256
Total Expenses	<u>\$ 75,537</u>	<u>\$ 80,540</u>	<u>\$ 18,165</u>	<u>\$ 18,215</u>	<u>\$ 93,702</u>	<u>\$ 98,755</u>
Increase (Decrease) in Net Assets before Transfers	<u>(6,975)</u>	<u>(1,280)</u>	<u>13,270</u>	<u>3,479</u>	<u>6,295</u>	<u>2,199</u>
Transfers - Internal	-	7,844	-	(7,844)	-	-
Change in Net Assets	<u>(6,975)</u>	<u>6,564</u>	<u>13,270</u>	<u>(4,365)</u>	<u>6,295</u>	<u>2,199</u>
Net Assets - 10/01/07	<u>226,865</u>	<u>220,301</u>	<u>142,220</u>	<u>146,585</u>	<u>369,085</u>	<u>366,886</u>
Net Assets - 9/30/08	<u>\$ 219,890</u>	<u>\$ 226,865</u>	<u>\$ 155,490</u>	<u>\$ 142,220</u>	<u>\$ 375,380</u>	<u>\$ 369,085</u>

Key elements of the increase in net assets are as follows:

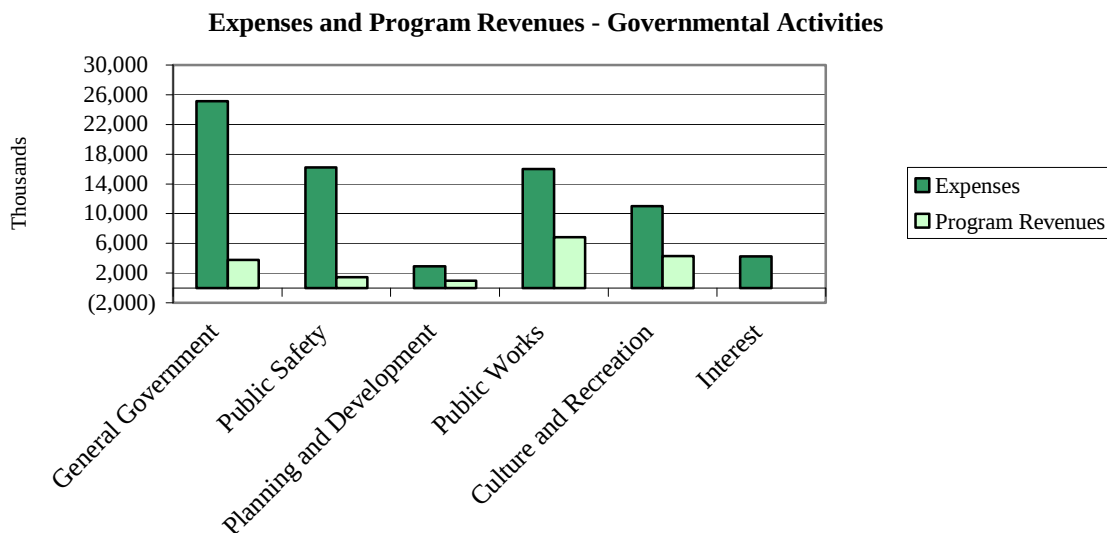
- The Village received contributions from developers for fiscal year 2008 totaling \$175,000 in the governmental activities and \$1,947,761 in the business type activities. The Village accepted a total of approximately 11,100 feet of water main, 3,500 feet of storm sewer, 6,000 feet of sewer, and an open lands parcel with a total of 7.29 acres.

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- The infrastructure improvements within the Main Street Triangle redevelopment area was completed during fiscal year 2008 adding an additional \$3,682,481 to capital assets.
- The increase to net assets was offset by the issuance of general obligation debt in the amount of \$9,055,000 for the partial funding of the construction of the main pumping station reservoir. Offsetting the addition to the Village's general obligation debt is the payment of principal due on the Village's outstanding debt during fiscal year 2008, totaling \$4,050,000.

Program revenues compare to governmental expenses as follows:

	Expenses	Program Revenues
General Government	\$ 25,139,130	\$ 3,780,809
Public Safety	16,221,886	1,441,231
Planning and Development	2,920,304	984,045
Public Works	16,003,579	6,846,915
Culture and Recreation	11,000,928	4,301,732
Interest	4,251,374	-
	<u>\$ 75,537,201</u>	<u>\$ 17,354,732</u>



Governmental Activities – Expenses

The Village's governmental activities' expenses are categorized into the following functions, which are typical to most municipal governments.

- **General Government** - including the departments of administration, finance, building maintenance, boards and commissions, officials and other general administration.
- **Public Safety** - encompassing the police and emergency service disaster agency (ESDA) departments.

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- **Planning and Development** - including planning and code enforcement.
- **Public Works** - including the street, transportation and vehicle and equipment departments.
- **Culture and Recreation** - containing the Village's parks, programs and general recreation administration.
- **Interest** - containing interest and fiscal charges on long-term debt.

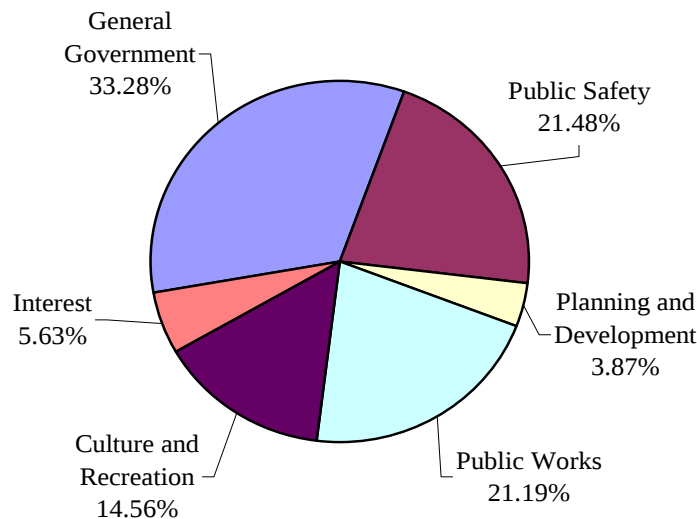
Total governmental activities spending during fiscal year 2008 amounted to \$75,537,201, broken down by function, with comparative amounts, as follows:

	2008	2007
General Government	\$ 25,139,130	\$ 28,907,839
Public Safety	16,221,886	14,559,617
Planning and Development	2,920,304	2,614,410
Public Works	16,003,579	20,165,204
Culture and Recreation	11,000,928	10,793,110
Interest	4,251,374	3,499,383
	<u>\$ 75,537,201</u>	<u>\$ 80,539,563</u>

Total governmental activities expenses decreased by \$5,002,362 when comparing fiscal year 2008 to fiscal year 2007. This decrease is partially attributable to the completion of public work projects that did not result in capital asset additions for the Village.

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for fiscal year 2008.

2008 Governmental Activities by Function



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Governmental Revenues

Total fiscal year 2008 governmental revenues amounted to \$68,561,940, broken down as follows:

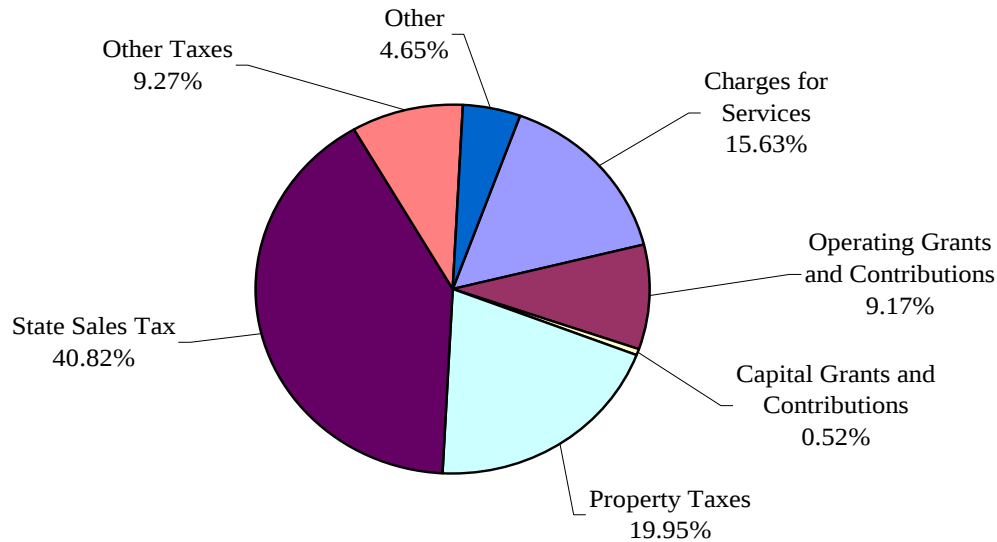
	2008	2007
Charges for Services	\$ 10,713,953	\$ 11,075,961
Operating Grants and Contributions	6,285,913	7,855,250
Capital Grants and Contributions	354,866	7,270,130
Property Taxes	13,677,547	13,474,745
State Sales Tax	27,986,786	29,368,182
Other Taxes	6,357,349	5,892,154
Other	3,185,526	4,323,313
	<u>\$ 68,561,940</u>	<u>\$ 79,259,735</u>

Total governmental revenues decreased by \$10,697,795 when comparing fiscal year 2008 to fiscal year 2007. The majority of the decrease is attributable to the decrease in contributions of infrastructure and land from developers. Contributions during fiscal year 2008 totaled \$175,000 as compared to \$6,650,521 during fiscal year 2007. Due to the slow down in the housing market, infrastructure in subdivisions located within the Village were not completed and therefore not transferred to the Village. Another contributing factor of the decrease is the reduction in sales tax received during fiscal year 2008. Sales tax decreased by \$1,381,396 when compared to fiscal year 2007. This was due to the downturn in the economy that occurred during 2008.

Sales taxes continue to be the largest governmental revenue source for the Village comprising 40.82 percent of total governmental revenues (see pie chart). The Sales Tax amount listed above, and shown on the chart below, includes Home Rule Sales Tax in the amount of \$9,749,783. Home Rule Sales Tax revenues continue to be utilized to fund road construction and improvements and property tax abatements, as well as the Village's property tax rebate program. Utilizing Home Rule Sales Tax, the Village rebated \$4,500,000 of its 2007 property tax levy to residents of the Village.

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Revenues by Source - Governmental Activities



Property taxes are another major revenue source for the Village comprising 19.95 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to approximately \$200,000. Due to the continued increase in the Village's equalized assessed valuation, the Village's overall tax rate decreased from .453 to .427 per \$100 of equalized assessed valuation.

Business-Type Activities

The Village's business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities increased the Village's net assets by \$13,269,857. A key element of this increase is the capital additions and contributions to the Village's water distribution system and the storm water management system.

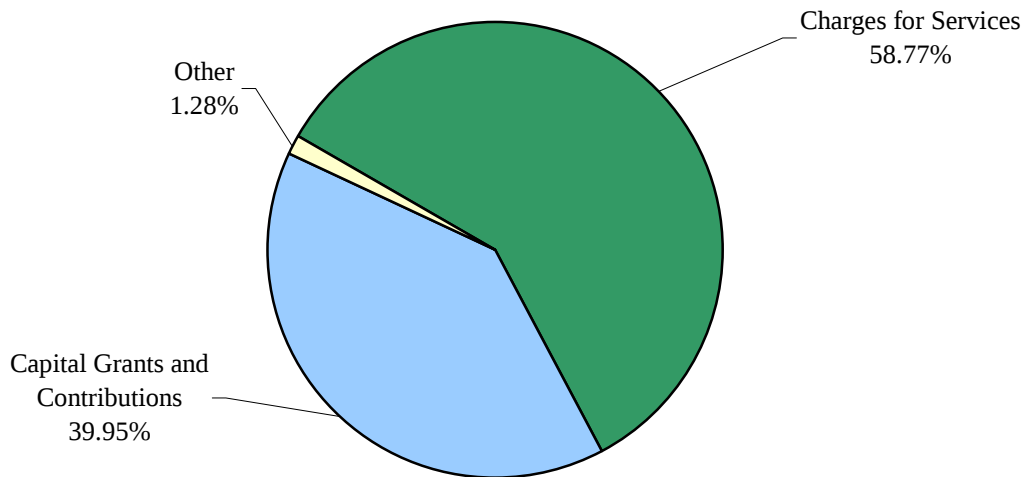
Business-type activities, and the program revenues related to that activity, are as follows:

	Expenses	Program Revenues
Water and Sewerage	\$ 17,742,177	\$ 28,406,802
Parking	422,661	2,625,922
	<u>\$ 18,164,838</u>	<u>\$ 31,032,724</u>

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Business-type total revenues, including general revenues, total \$31,434,695, and are broken down as follows:

Revenues by Source - Business-type Activities



The Water and Sewer Fund's operating income was \$149,510 as compared with a \$2,362,529 operating loss during fiscal year 2007. Revenues increased by \$2,619,232 due to rate increases that occurred on October 1, 2007 and January 1, 2008. The additional rate increase for Village customers that occurred on January 1, 2008 was due to increased water rates from the Village's water supplier. The Commuter Parking Fund experienced an operating loss of \$164,613 due to a planned draw down of fund balance for the installation of automatic payment boxes at the Village's commuter lots and additional trucks for snow plowing purposes.

Financial Analysis of the Village's Funds

As noted earlier, the Village of Orland Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements. However, the focus of the Village's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

As of September 30, 2008, the Village's governmental funds reported combined ending fund balances of \$38,841,606. Approximately 82 percent of this total amount, or \$31,843,666, constitutes unreserved fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is

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reserved to indicate that it is not available for new spending because it has already been committed for the following purposes:

- Prepaid Items and Deposits – \$163,082
- Long-Term Receivables - \$382,133
- Debt Service - \$5,164,314
- Tax Increment Financing - \$1,288,411

General Fund - The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$22,863,658 while total fund balance amounted to \$23,394,320, as compared to a total fund balance at September 30, 2007 of \$23,256,266.

In order to measure the General Fund's liquidity, it is useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents approximately 69.46 percent of total general fund expenditures, while total fund balance represents 71.07 percent of that same amount. These percentages are within the Board's policy of retaining a minimum of 15.0 percent of the ensuing year's General Fund expenditure budget, as well as a 5.0 percent contingency amount, in fund balance. Unreserved fund balance is significantly higher than the Board's policy due to the amount owed to the General Fund from the Main Street Triangle TIF fund which is reflected as an interfund loan.

During the year, the fund balance of the Village's General Fund increased by \$138,054. This is a total increase in fund balance of approximately 0.59 percent. Key factors in this change are as follows:

- Total expenditures for the General Fund were \$1,343,700 less than budgeted, with budget savings of \$151,529 in general government, \$236,283 in public safety, \$441,056 in planning and development and \$514,832 in the public works category.
- Total revenues for the General Fund were \$1,429,962 less than budget and \$901,882 less than fiscal year 2008. The Village had anticipated selling excess property totaling approximately \$1,000,000. This did not occur during fiscal year 2008.

Special Revenue Funds – The Home Rule Sales Tax Fund has a total fund balance of \$5,951,265 as of September 30, 2008. While this ending fund balance is shown as unreserved in the Village's financial statements, the Village Board of Trustees will continue to dedicate revenues received by this fund to property tax relief, as well as road construction projects throughout the Village.

In October 2004, the Village Board approved an ordinance adopting tax increment financing within the area designated as the Main Street Triangle Redevelopment Project Area. Based upon adoption of this ordinance, the Village established the Main Street Triangle TIF Fund within which all revenues and expenditures related to the TIF area will be recorded. The Main Street Triangle TIF Fund has a fund balance of \$(10,915,384) as of September 30, 2008. The majority of this negative fund balance consists of loans from other funds to purchase parcels within the TIF district. In early fiscal year 2007, the Village issued general obligation bonds in the amount of \$18,500,000 to partially reimburse the TIF fund for expenditures to date and to partially fund construction of infrastructure with the TIF area. This reimbursement amount was then transferred to the various funds of the Village that had previously loaned

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funds to the TIF Fund. The Village estimates that through a partial sale of the land to a developer within the area and future TIF increment revenue the remainder of these loans will be reimbursed at a later date.

Beginning in fiscal year 2007, the Village created a new fund for the recreational activities of the Village. The new Recreation and Parks Fund combined activities previously reported in the General Fund, Sportsplex Fund (Special Revenue), and Centennial Pool Fund (Enterprise). The Sportsplex Fund and Centennial Pool Fund were dissolved in fiscal year 2007. This fund is supported by recreation fees and an interfund transfer from the General Fund. The total fund balance as of September 30, 2008 is \$62,346

Debt Service Fund - The Debt Service Fund has a total fund balance of \$5,164,314 as of September 30, 2008, as compared to a total fund balance of \$6,293,240 at the end of fiscal year 2007, all of which is reserved for principal and interest payments on the Village's outstanding general obligation debt. The net decrease in fund balance during the current fiscal year for the Debt Service Fund was \$1,128,926 which was primarily due to the loan in the amount of \$1,436,863 from the Home Rule Sales Tax Fund for the principal and interest payments on the 2007 general obligation bonds. The bonds were issued for the redevelopment of the Main Street Triangle area. These funds will be recouped through future incremental property tax revenues collected in the Main Street Triangle TIF Fund.

Capital Improvement Fund - The Village's Capital Improvement Fund has a total fund balance at September 30, 2008 of \$10,133,369, as compared to a total fund balance of \$3,616,905 as of September 30, 2007. Although reflected as unreserved on the financial statements, this fund balance comprises amounts set aside for the completion of future capital projects. General operating revenues of the Village are utilized to fund the projects recorded in this fund.

General Obligation Bond Projects Fund. The General Obligation Bond Projects Fund of the Village is used to account for the receipt of bond issuance and/or grant proceeds, as well as the spending of these proceeds to fund capital projects. As of September 30, 2008, total fund balance of this fund amounted to \$804,976, as compared to \$8,001,616 as of September 30, 2007. The change in fund balance is due to the completion of the infrastructure project in the Main Street Triangle redevelopment area.

Enterprise Funds As noted earlier, the Village's enterprise fund financial statements provide the same type of information found in the government-wide financial statements for each of the Village's business-type activities, but in more detail.

Unrestricted net assets of the Water and Sewer Fund at the end of the year amounted to \$2,546,875, and the Commuter Parking Fund's unrestricted net assets amounted to \$428,732.

Total net assets for the Village's enterprise funds increased or decreased as follows:

- Total net assets of the Water and Sewer Fund at September 30, 2008 increased by \$11,047,794 or 7.89 percent, as compared to September 30, 2007. During fiscal year 2008, capital contributions from developers amounted to \$1,947,761 and assets transferred from the governmental activities totaled \$8,236,564. These capital assets increases accounted for the majority of the net assets growth.

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- Net assets of the Commuter Parking Fund increased by \$2,222,063 when comparing 2008 to 2007. The increase in net assets is primarily due to assets being transferred from the governmental activities which totaled \$2,367,874. These assets were related to commuter parking lots at the Main Street Triangle area.

General Fund Budgetary Highlights

The variance between the Village's General Fund original and the final amended expenditure budget for fiscal year 2008 was \$1,398,630 with the final budget amounting to more than the original budget. The principal changes are summarized below:

- \$200,000 for the 159th Street corridor study.
- \$160,000 for additional road salt and increased snow plowing.
- \$140,000 for increased fuel costs.
- \$100,000 for the LaGrange Road transportation plan.
- \$56,600 for the Doctor Marsh mitigation.
- \$50,000 for asphalt patching.
- \$26,217 for mobile shelving in the Clerk's office.

In addition, fiscal year 2008 actual expenditures amounted to \$32,918,327, which is \$1,343,700 less than the fiscal year 2008 final expenditure budget. Each department within the General Fund was under budget, with the exception of the Village Clerk and the Non-Departmental category.

The original budget for transfers in was amended during the fiscal year in the amount of \$29,617. This amendment was for a transfer of funds from the Insurance Fund for the purchase of a new police car damaged in an accident. Actual transfers in were more than the budgeted amount by \$828,134. This is partially due to a transfer from the General Obligation Bond Fund in the amount of \$915,535 to reimburse the General Fund for furniture and equipment purchased for the new police facility.

There were no changes from the original budget for transfers out. However, actual transfers out were more than the budgeted amount by \$1,116,368. The majority of this amount is due to the additional transfer to fund expenditures within the Recreation and Parks Fund.

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Capital Asset and Debt Administration

Capital Assets

The Village of Orland Park's investment in capital assets for its governmental and business type activities as of September 30, 2008, amounts to \$409,589,431 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, park facilities, and infrastructure, such as roads, sidewalks, and bridges.

The following table provides a breakdown of the Village's capital assets.

**Village of Orland Park's Capital Assets
(Net of Depreciation)
(In Millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Land	\$ 128.18	\$ 132.03	\$ 31.33	\$ 27.22	\$ 159.50	\$ 159.25
Land Improvements	8.56	6.00	7.44	2.23	16.00	8.23
Buildings	46.16	47.82	0.47	0.49	46.63	48.31
Pool	6.86	7.18	-	-	6.86	7.18
Water Distribution System	-	-	54.14	53.14	54.14	53.14
Storm and Sanitary System	-	-	47.57	46.59	47.57	46.59
Vehicles, Machinery and Equipment	5.14	4.51	0.68	0.60	5.82	5.11
Infrastructure	66.90	69.31	-	-	66.90	69.31
Construction in Progress	2.71	6.24	3.46	0.33	6.17	6.57
Total	<u>\$ 264.51</u>	<u>\$ 273.09</u>	<u>\$ 145.08</u>	<u>\$ 130.60</u>	<u>\$ 409.59</u>	<u>\$ 403.69</u>

Major capital asset events during fiscal year 2008 included the following:

- The Village completed infrastructure improvements within the Main Street Triangle redevelopment area at a cost of approximately \$11,000,000.
- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$1,900,000.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$1,400,000.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008**

Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 42 – 45 of this report.

Long-term debt

As of September 30, 2008, the Village had total outstanding bonded debt of \$94,200,000, as compared to \$89,195,000 at the end of fiscal year 2007. During the fiscal year, the Village issued general obligation bonds in the amount of \$9,055,000 to partially fund construction of the main pumping station reservoir. In addition to the above-mentioned general obligation debt, the Village has outstanding debt of \$1,515,531 for the Orland Park Place Tax Increment Financing Note.

The total general obligation bond amounts outstanding are backed by the full faith and credit of the Village. The outstanding TIF note is backed by sales tax and incremental property taxes generated by the Orland Park Place Mall.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2008 and 2007.

**Village of Orland Park's Outstanding Debt
General Obligation Bonds
(In Millions)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
G.O. Bonds	\$ 85.15	\$ 89.20	\$ 9.06	\$ -	\$ 94.20	\$ 89.20
TIF Note	1.52	2.18	-	-	1.52	2.18
Compensated Absences	<u>2.32</u>	<u>2.08</u>	<u>0.21</u>	<u>0.19</u>	<u>2.54</u>	<u>2.26</u>
Total	<u>\$ 88.99</u>	<u>\$ 93.45</u>	<u>\$ 9.27</u>	<u>\$ 0.19</u>	<u>\$ 98.26</u>	<u>\$ 93.64</u>

The amounts stated above do not include an unamortized deferred amount due to the issuance of the 2005 Refunding Bonds. The unamortized deferred amount as of September 30, 2008 amounted to \$1,285,482.

During the 2008 bond issuance, the Village maintained its bond rating with both Moody's and Standard & Poor's. The current Moody's rating is Aa2 and the current Standard and Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements on pages 48 - 52 of this report.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008**

Economic Factors and Next Year's Budget

A number of external and internal economic factors were considered when preparing the Village of Orland Park's budget for 2009 fiscal year, including the following:

- The downturn in the economy will continue to have an affect on the Village's major revenue sources including sales tax and development related fees.
- The Village will continue its residential property tax rebate program by capping the total rebate amount at \$4,500,000.
- Salaries and health insurance benefits continue to increase at a rate greater than general inflation.
- The Village will continue its efforts to improve the Main Street Triangle by encouraging future residential and commercial development by outside parties. The Village will recover a portion of its investment by selling land to a developer(s).
- The Village will continue with its efforts to improve various roads in the Village that are owned by the Village, as well as the State of Illinois and County of Cook by advancing the costs of reconstructing these roads. This was a major consideration in determining the 2008 capital program of the Village and remained a major factor when determining the Village's fiscal year 2009 capital program.

Requests for Information

This financial report is designed to provide a general overview of the Village of Orland Park's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Annmarie Mampe, Finance Director, Village of Orland Park, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

VILLAGE OF ORLAND PARK, ILLINOIS

Statement of Net Assets As of September 30, 2008

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Investments	\$ 34,808,610	\$ 18,475,076	\$ 53,283,686	\$ 6,910,385
Receivables, net of allowance for uncollectibles	19,808,993	4,827,524	24,636,517	3,149,858
Due from Component Units	793,268	-	793,268	-
Due from Primary Government	-	-	-	8,544
Due from Stellwagen Foundation	-	-	-	109,248
Other Assets	991,628	33,979	1,025,607	64,354
Capital Assets, not being depreciated	130,882,703	34,786,644	165,669,347	515,702
Other Capital Assets, net of accumulated depreciation	133,629,024	110,291,060	243,920,084	21,741,518
Deferred Charges	625,855	113,621	739,476	-
Long-Term Notes Receivable	382,133	-	382,133	-
Total Assets	<u>\$ 321,922,214</u>	<u>\$ 168,527,904</u>	<u>\$ 490,450,118</u>	<u>\$ 32,499,609</u>
LIABILITIES				
Accounts Payable	\$ 3,601,467	\$ 3,666,181	\$ 7,267,648	\$ 82,276
Accrued Interest Payable	1,344,387	3,053	1,347,440	-
Accrued Payroll	1,009,555	81,610	1,091,165	8,513
Rebates Payable	5,337,564	-	5,337,564	-
Deposits Payable	877,844	-	877,844	13,185
Claims Payable	1,220,986	-	1,220,986	-
Due to Primary Government	-	-	-	793,268
Due to Open Lands Corporation	-	-	-	109,248
Due to Component Unit	8,544	-	8,544	-
Unearned Revenue	781,129	-	781,129	-
Unamortized Debt Premium	155,718	21,148	176,866	-
Noncurrent Liabilities:				
Due within one year	7,559,407	138,226	7,697,633	76,739
Due in more than one year	80,135,552	9,127,862	89,263,414	8,298
Total Liabilities	<u>\$ 102,032,153</u>	<u>\$ 13,038,080</u>	<u>\$ 115,070,233</u>	<u>\$ 1,091,527</u>
NET ASSETS				
Invested in Capital Assets, net of related debt	\$ 197,427,346	\$ 144,314,697	\$ 341,742,043	\$ 22,257,220
Restricted for:				
Tax Increment Financing	1,288,411	-	1,288,411	-
Debt Service	4,584,158	-	4,584,158	-
Capital Projects	13,837,743	8,199,520	22,037,263	-
Special Purposes	214,435	-	214,435	76,894
Unrestricted	2,537,968	2,975,607	5,513,575	9,073,968
Total Net Assets	<u>\$ 219,890,061</u>	<u>\$ 155,489,824</u>	<u>\$ 375,379,885</u>	<u>\$ 31,408,082</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Statement of Activities

For the Year Ended September 30, 2008

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 25,139,130	\$ 3,697,990	\$ 82,819	\$ -
Public Safety	16,221,886	1,350,809	70,422	20,000
Planning and Development	2,920,304	984,045	-	-
Public Works	16,003,579	530,397	6,132,672	183,846
Culture and Recreation	11,000,928	4,150,712	-	151,020
Interest	4,251,374	-	-	-
Total Governmental Activities	75,537,201	10,713,953	6,285,913	354,866
Business-Type Activities:				
Water and Sewerage	17,742,177	18,215,327	-	10,191,475
Parking	422,661	258,048	-	2,367,874
Total Business-Type Activities	18,164,838	18,473,375	-	12,559,349
Total Primary Government	\$ 93,702,039	\$ 29,187,328	\$ 6,285,913	\$ 12,914,215
Component Units	\$ 6,998,796	\$ 223,418	\$ 508,681	\$ -
General revenues:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Total General Revenues				
Change in Net Assets				
Net Assets at Beginning of Year				
Net Assets at End of Year				

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (21,358,321)	\$ -	\$ (21,358,321)	\$ -
(14,780,655)	-	(14,780,655)	-
(1,936,259)	-	(1,936,259)	-
(9,156,664)	-	(9,156,664)	-
(6,699,197)	-	(6,699,197)	-
(4,251,374)	-	(4,251,374)	-
(58,182,469)	-	(58,182,469)	-
-	10,664,625	10,664,625	-
-	2,203,261	2,203,261	-
-	12,867,886	12,867,886	-
(58,182,469)	12,867,886	(45,314,583)	-
-	-	-	(6,266,697)
13,677,547	-	13,677,547	5,413,563
27,986,786	-	27,986,786	-
5,454,096	-	5,454,096	-
903,253	-	903,253	843,141
1,249,449	401,971	1,651,420	247,788
1,936,077	-	1,936,077	7,025
51,207,208	401,971	51,609,179	6,511,517
(6,975,261)	13,269,857	6,294,596	244,820
226,865,322	142,219,967	369,085,289	31,163,262
<u>\$ 219,890,061</u>	<u>\$ 155,489,824</u>	<u>\$ 375,379,885</u>	<u>\$ 31,408,082</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Balance Sheet

As of September 30, 2008

With comparative totals as of September 30, 2007

	General	Debt Service	Capital Improvement	General Obligation Bond Projects
ASSETS				
Cash and Investments	\$ 8,873,848	\$ 4,155,907	\$ 5,639,378	\$ 1,126,881
Receivables:				
Property Taxes	3,194,449	2,249,587	-	-
Other Taxes	5,481,199	-	-	-
Accounts	1,107,879	-	3,951,070	-
Accrued Interest	15,391	-	2,566	-
Due from Other Funds	8,837,168	-	1,166,641	-
Due from Component Units	4,194	789,074	-	-
Prepaid Items and Deposits	148,529	-	-	-
Land Held for Resale	-	-	490,175	-
Long-Term Notes Receivable	382,133	-	-	-
Total Assets	<u>\$ 28,044,790</u>	<u>\$ 7,194,568</u>	<u>\$ 11,249,830</u>	<u>\$ 1,126,881</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,179,301	\$ -	\$ 740,603	\$ 321,905
Accrued Interest Payable	100,000	-	-	-
Accrued Payroll	806,637	-	-	-
Rebates Payable	567,299	-	-	-
Deposits Payable	671,532	-	105,788	-
Deferred Revenue	802,851	593,391	270,070	-
Due to Other Funds	507,097	1,436,863	-	-
Due to Component Units	8,544	-	-	-
Other Liabilities	7,209	-	-	-
TIF Note Payable	-	-	-	-
Total Liabilities	<u>4,650,470</u>	<u>2,030,254</u>	<u>1,116,461</u>	<u>321,905</u>
Fund Balances:				
Reserved for Prepaid Items and Deposits	148,529	-	-	-
Reserved for Long-Term Notes Receivable	382,133	-	-	-
Reserved for Debt Service	-	5,164,314	-	-
Reserved for Tax Increment Financing	-	-	-	-
Unreserved:				
General	22,863,658	-	-	-
Capital Projects	-	-	10,133,369	804,976
Special Revenue	-	-	-	-
Total Fund Balances (Deficit)	<u>23,394,320</u>	<u>5,164,314</u>	<u>10,133,369</u>	<u>804,976</u>
Total Liabilities and Fund Balances	<u>\$ 28,044,790</u>	<u>\$ 7,194,568</u>	<u>\$ 11,249,830</u>	<u>\$ 1,126,881</u>

The notes to the basic financial statements are an integral part of this statement.

Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks	Nonmajor Governmental Funds	Total Governmental Funds	
				2008	2007
\$ 5,153,527	\$ -	\$ 1,076,543	\$ 5,971,329	\$ 31,997,413	\$ 37,844,131
-	-	126,202	1,099,413	6,669,651	7,506,345
2,256,121	-	-	104,678	7,841,998	8,293,553
-	22,894	118,787	16,577	5,217,207	8,636,065
-	-	-	374	18,331	59,493
3,339,042	-	-	-	13,342,851	12,081,978
-	-	-	-	793,268	1,250,569
-	-	14,553	-	163,082	128,193
-	-	-	-	490,175	-
-	-	-	-	382,133	740,494
<u>\$ 10,748,690</u>	<u>\$ 22,894</u>	<u>\$ 1,336,085</u>	<u>\$ 7,192,371</u>	<u>\$ 66,916,109</u>	<u>\$ 76,540,821</u>
\$ 27,160	\$ 117,626	\$ 500,454	\$ 200,112	\$ 3,087,161	\$ 6,361,351
-	-	-	70,840	170,840	274,421
-	-	202,565	-	1,009,202	991,767
4,770,265	-	-	-	5,337,564	5,827,080
-	-	26,372	74,152	877,844	1,007,637
-	-	544,348	-	2,210,660	6,355,207
-	10,820,652	-	1,085,336	13,849,948	13,158,344
-	-	-	-	8,544	4,296
-	-	-	-	7,209	45,935
-	-	-	1,515,531	1,515,531	663,033
<u>4,797,425</u>	<u>10,938,278</u>	<u>1,273,739</u>	<u>2,945,971</u>	<u>28,074,503</u>	<u>34,689,071</u>
-	-	14,553	-	163,082	128,193
-	-	-	-	382,133	740,494
-	-	-	-	5,164,314	6,293,240
-	-	-	1,288,411	1,288,411	2,285,931
-	-	-	-	22,863,658	22,391,878
-	-	-	2,899,398	13,837,743	14,380,106
<u>5,951,265</u>	<u>(10,915,384)</u>	<u>47,793</u>	<u>58,591</u>	<u>(4,857,735)</u>	<u>(4,368,092)</u>
<u>5,951,265</u>	<u>(10,915,384)</u>	<u>62,346</u>	<u>4,246,400</u>	<u>38,841,606</u>	<u>41,851,750</u>
<u>\$ 10,748,690</u>	<u>\$ 22,894</u>	<u>\$ 1,336,085</u>	<u>\$ 7,192,371</u>	<u>\$ 66,916,109</u>	<u>\$ 76,540,821</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities As of September 30, 2008

Total Fund Balances - Governmental Funds	\$ 38,841,606
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Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	264,511,727
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Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Bonds Payable	\$ 85,145,000	
Compensated Absences	2,319,910	
Accrued Interest on Long-Term Debt	1,173,547	
Unamortized Deferred Amount on Refunding	(1,285,482)	
Unamortized Debt Premium	155,718	
Deferred Charges	<u>(625,855)</u>	
Total		(86,882,838)

Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets.	1,671,664
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Property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	1,429,531
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Cumulative net over-contribution of the annual required contribution to the Police Pension Fund.	<u>318,371</u>
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Total Net Assets - Governmental Activities	<u>\$ 219,890,061</u>
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VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended September 30, 2008

With comparative totals for the year ended September 30, 2007

	General	Debt Service	Capital Improvement	General Obligation Bond Projects
Revenues:				
Taxes	\$ 24,742,187	\$ 4,028,016	\$ -	\$ -
Licenses and Permits	2,434,742	-	-	-
Intergovernmental	6,559,942	-	4,302,997	20,000
Charges for Services	2,781,526	-	-	-
Investment Income	655,096	84,010	135,697	185,208
Fines and Forfeitures	876,797	-	-	-
Miscellaneous	15,911	1,637,333	8,846	-
Total Revenues	<u>38,066,201</u>	<u>5,749,359</u>	<u>4,447,540</u>	<u>205,208</u>
Expenditures:				
Current:				
General Government	8,928,885	1,511	19,742	10,169
Public Safety	15,132,607	-	-	-
Planning and Development	2,824,311	-	-	-
Public Works	6,032,524	-	1,656,849	-
Culture and Recreation	-	-	-	-
Capital Outlay	-	-	2,057,553	22,340
Debt Service:				
Principal	-	4,050,000	-	-
Interest and Fiscal Charges	-	3,816,338	-	-
Bond Issuance Costs	-	-	-	-
Total Expenditures	<u>32,918,327</u>	<u>7,867,849</u>	<u>3,734,144</u>	<u>32,509</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,147,874</u>	<u>(2,118,490)</u>	<u>713,396</u>	<u>172,699</u>
Other Financing Sources (Uses):				
Transfers In	2,501,467	989,564	5,868,000	-
Transfers Out	(7,511,287)	-	(64,932)	(7,369,339)
General Obligation Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>(5,009,820)</u>	<u>989,564</u>	<u>5,803,068</u>	<u>(7,369,339)</u>
Net Change in Fund Balances	138,054	(1,128,926)	6,516,464	(7,196,640)
Fund Balances (Deficits) at Beginning of Year	<u>23,256,266</u>	<u>6,293,240</u>	<u>3,616,905</u>	<u>8,001,616</u>
Fund Balances (Deficits) at End of Year	<u>\$ 23,394,320</u>	<u>\$ 5,164,314</u>	<u>\$ 10,133,369</u>	<u>\$ 804,976</u>

The notes to the basic financial statements are an integral part of this statement.

Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks	Nonmajor Governmental Funds	Total Governmental Funds	
				2008	2007
\$ 9,749,783	\$ -	\$ 226,241	\$ 2,884,927	\$ 41,631,154	\$ 42,607,844
-	-	-	-	2,434,742	2,929,516
-	22,895	37,193	1,757,428	12,700,455	13,874,461
-	-	3,855,092	438,988	7,075,606	7,021,567
300,974	1,313	-	220,688	1,582,986	3,750,283
-	-	-	6,727	883,524	755,682
-	-	130,074	-	1,792,164	1,871,632
10,050,757	24,208	4,248,600	5,308,758	68,100,631	72,810,985
4,918,064	4,877,014	-	2,296,154	21,051,539	23,955,105
-	-	-	2,561	15,135,168	15,429,658
-	-	-	-	2,824,311	2,637,812
-	-	-	348,776	8,038,149	13,060,448
-	-	9,362,515	394	9,362,909	9,281,972
-	1,140,036	95,440	1,930,621	5,245,990	18,287,305
-	-	-	1,515,531	5,565,531	8,063,033
-	-	-	70,840	3,887,178	3,364,020
-	-	-	-	-	72,077
4,918,064	6,017,050	9,457,955	6,164,877	71,110,775	94,151,430
5,132,693	(5,992,842)	(5,209,355)	(856,119)	(3,010,144)	(21,340,445)
-	6,453,804	6,472,455	-	22,285,290	24,694,904
(5,768,733)	-	-	(1,570,999)	(22,285,290)	(24,432,449)
-	-	-	-	-	18,500,000
(5,768,733)	6,453,804	6,472,455	(1,570,999)	-	18,762,455
(636,040)	460,962	1,263,100	(2,427,118)	(3,010,144)	(2,577,990)
6,587,305	(11,376,346)	(1,200,754)	6,673,518	41,851,750	44,429,740
\$ 5,951,265	\$ (10,915,384)	\$ 62,346	\$ 4,246,400	\$ 38,841,606	\$ 41,851,750

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities For the Year Ended September 30, 2008

Total Net Change in Fund Balances - Governmental Funds	\$ (3,010,144)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Property tax revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. This is the amount by which deferred property tax revenue at the end of the current year exceeded the corresponding amount at the end of the previous year.	468,824
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period:

Capital Outlays	6,004,379
Depreciation	(10,078,185)

The Statement of Activities reports losses arising from the disposal of capital assets. Conversely, governmental funds do not report losses on the disposal of capital assets.	(4,832,661)
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Contributions of infrastructure and land from developers and contributions of capital assets from business type activities.	175,000
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Open Lands contributions	151,020
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds:

Retirement of General Obligation Bonds	4,050,000
Retirement of Tax Increment Financing Note	1,515,531
Amortize Bond Issuance and Deferred Amount on Refunding	(155,020)

Long-term compensated absences do not require the use of current financial resources. Therefore, compensated absences are not reported as expenditures in the governmental funds.	(241,303)
---	-----------

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The increase in the interest reported in the Statement of Activities is the result of a net increase in accrued interest on outstanding debt.	(209,175)
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Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(817,170)
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The net increase in the over-contribution of the annual required contribution to the Police Pension Fund	3,643
--	-------

Change in Net Assets of Governmental Activities	\$ (6,975,261)
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The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Assets

As of September 30, 2008

With comparative totals as of September 30, 2007

	Business Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
ASSETS		
Current Assets:		
Cash and Investments	\$ 18,024,855	\$ 450,221
Receivables:		
Accounts, net of allowance for uncollectibles	4,824,912	-
Accrued Interest	2,612	-
Due from Other Funds	-	-
Prepaid Items	33,979	-
Deferred Charges	113,621	-
Total Current Assets	22,999,979	450,221
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	35,709,204	4,003,554
Buildings	502,582	346,500
Water Distribution System	81,294,905	-
Storm and Sanitary System	67,550,072	-
Machinery and Equipment	996,936	437,738
Vehicles	649,435	-
Construction in Progress	3,458,685	-
Total	190,161,819	4,787,792
Less Accumulated Depreciation	(49,015,865)	(856,042)
Net Capital Assets	141,145,954	3,931,750
Total Assets	\$ 164,145,933	\$ 4,381,971

The notes to the basic financial statements are an integral part of this statement.

Business Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2008	2007	2008	2007
\$ 18,475,076	\$ 9,976,892	\$ 2,811,197	\$ 3,784,369
4,824,912	3,522,053	60,933	60,825
2,612	11,990	873	8,602
-	433,380	-	-
33,979	-	20,000	20,000
113,621	-	-	-
<u>23,450,200</u>	<u>13,944,315</u>	<u>2,893,003</u>	<u>3,873,796</u>
39,712,758	30,177,438	-	-
849,082	849,082	-	-
81,294,905	78,635,130	-	-
67,550,072	65,244,817	-	-
1,434,674	1,260,916	-	-
649,435	597,092	-	-
3,458,685	326,923	-	-
194,949,611	177,091,398	-	-
(49,871,907)	(46,495,813)	-	-
<u>145,077,704</u>	<u>130,595,585</u>	<u>-</u>	<u>-</u>
\$ <u>168,527,904</u>	\$ <u>144,539,900</u>	\$ <u>2,893,003</u>	\$ <u>3,873,796</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Assets

As of September 30, 2008

With comparative totals as of September 30, 2007

	Business Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 3,644,692	\$ 21,489
Accrued Interest Payable	3,053	-
Accrued Payroll	81,610	-
Compensated Absences Payable	138,226	-
Claims Payable	-	-
Total Current Liabilities	<u>3,867,581</u>	<u>21,489</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable	9,055,000	-
Unamortized Debt Premium	21,148	-
Compensated Absences Payable	<u>72,862</u>	<u>-</u>
Total Noncurrent Liabilities	<u>9,149,010</u>	<u>-</u>
Total Liabilities	<u>13,016,591</u>	<u>21,489</u>
NET ASSETS		
Invested in Capital Assets	\$ 140,382,947	\$ 3,931,750
Restricted for Capital Projects	8,199,520	-
Unrestricted	<u>2,546,875</u>	<u>428,732</u>
Total Net Assets	<u>\$ 151,129,342</u>	<u>\$ 4,360,482</u>

The notes to the basic financial statements are an integral part of this statement.

Business Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2008	2007	2008	2007
\$ 3,666,181	\$ 2,060,522	\$ -	\$ -
3,053	-	-	-
81,610	73,121	353	3,785
138,226	186,290	-	-
-	-	1,220,986	1,381,177
<u>3,889,070</u>	<u>2,319,933</u>	<u>1,221,339</u>	<u>1,384,962</u>
9,055,000	-	-	-
21,148	-	-	-
72,862	-	-	-
<u>9,149,010</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>13,038,080</u>	<u>2,319,933</u>	<u>1,221,339</u>	<u>1,384,962</u>
\$ 144,314,697	\$ 130,595,585	\$ -	\$ -
8,199,520	-	-	-
2,975,607	11,624,382	1,671,664	2,488,834
<u>\$ 155,489,824</u>	<u>\$ 142,219,967</u>	<u>\$ 1,671,664</u>	<u>\$ 2,488,834</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Revenues, Expenses and Changes in Fund Net Assets

For the Year Ended September 30, 2008

With comparative totals for the year ended September 30, 2007

	Business Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Operating Revenues:		
Charges for Services	\$ 18,215,327	\$ 257,761
Reimbursements and Miscellaneous	-	287
Total Operating Revenues	18,215,327	258,048
Operating Expenses:		
Administration	1,091,511	-
Operations	13,690,262	330,611
Depreciation	3,284,044	92,050
Total Operating Expenses	18,065,817	422,661
Operating Income (Loss)	149,510	(164,613)
Non-Operating Revenue:		
Investment Income	383,169	18,802
Reimbursements	7,150	-
Gain on Disposals of Capital Assets	323,640	-
Total Non-Operating Revenues	713,959	18,802
Income (Loss) before Contributions and Transfers	863,469	(145,811)
Capital Contributions	10,184,325	2,367,874
Transfers Out	-	-
Change in Net Assets	11,047,794	2,222,063
Net Assets at Beginning of Year	140,081,548	2,138,419
Net Assets at End of Year	\$ 151,129,342	\$ 4,360,482

The notes to the basic financial statements are an integral part of this statement.

Business Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2008	2007	2008	2007
\$ 18,473,088	\$ 15,809,928	\$ 5,249,273	\$ 5,944,086
287	-	14,436	121,435
18,473,375	15,809,928	5,263,709	6,065,521
1,091,511	1,210,396	-	-
14,020,873	13,800,577	6,188,598	5,705,700
3,376,094	3,204,048	-	-
18,488,478	18,215,021	6,188,598	5,705,700
(15,103)	(2,405,093)	(924,889)	359,821
401,971	625,589	107,719	192,873
7,150	112,047	-	-
323,640	-	-	-
732,761	737,636	107,719	192,873
717,658	(1,667,457)	(817,170)	552,694
12,552,199	5,146,369	-	-
-	-	-	(68,079)
13,269,857	3,478,912	(817,170)	484,615
142,219,967	138,741,055	2,488,834	2,004,219
<u>\$ 155,489,824</u>	<u>\$ 142,219,967</u>	<u>\$ 1,671,664</u>	<u>\$ 2,488,834</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended September 30, 2008

With comparative totals for the year ended September 30, 2007

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 16,912,468	\$ 258,048
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(11,472,959)	(363,677)
Payments to Employees	(1,670,781)	-
Net Cash Provided (Used) by Operating Activities	<u>3,768,728</u>	<u>(105,629)</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers Out	-	-
Due from Other Funds	<u>433,380</u>	<u>-</u>
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>433,380</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Capital Debt	9,079,201	-
Issuance Costs for Capital Debt	(113,621)	-
Purchase and Construction of Capital Assets	(5,132,257)	(173,757)
Proceeds from Disposals of Capital Assets	323,640	-
Reimbursements	<u>7,150</u>	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>4,164,113</u>	<u>(173,757)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>392,547</u>	<u>18,802</u>
Net Increase (Decrease) in Cash and Cash Equivalents	8,758,768	(260,584)
Cash and Cash Equivalents at Beginning of Year	<u>9,266,087</u>	<u>710,805</u>
Cash and Cash Equivalents at End of Year	<u>\$ 18,024,855</u>	<u>\$ 450,221</u>

The notes to the basic financial statements are an integral part of this statement.

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2008	2007	2008	2007
\$ 17,170,516	\$ 15,650,565	\$ 793,950	\$ 797,915
-	-	4,469,651	5,249,561
(11,836,636)	(12,828,841)	(6,352,221)	(5,804,746)
(1,670,781)	(1,625,395)	-	-
3,663,099	1,196,329	(1,088,620)	242,730
-	-	-	(68,079)
433,380	1,896,965	-	-
433,380	1,896,965	-	(68,079)
9,079,201	-	-	-
(113,621)	-	-	-
(5,306,014)	(2,750,817)	-	-
323,640	-	-	-
7,150	112,047	-	-
3,990,356	(2,638,770)	-	-
411,349	657,465	115,448	198,696
8,498,184	1,111,989	(973,172)	373,347
9,976,892	8,864,903	3,784,369	3,411,022
\$ 18,475,076	\$ 9,976,892	\$ 2,811,197	\$ 3,784,369

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended September 30, 2008

With comparative totals for the year ended September 30, 2007

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 149,510	\$ (164,613)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,284,044	92,050
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(1,302,859)	-
Prepaid Items	(33,979)	-
Increase (Decrease) in Current Liabilities		
Accounts Payable	1,638,725	(33,066)
Accrued Payroll	8,489	-
Claims Payable	-	-
Compensated Absences Payable	24,798	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,768,728</u>	<u>\$ (105,629)</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	10,184,325	2,367,874

The notes to the basic financial statements are an integral part of this statement.

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2008	2007	2008	2007
\$ (15,103)	\$ (2,405,093)	\$ (924,889)	\$ 359,821
3,376,094	3,204,048	-	-
(1,302,859)	(146,570)	(108)	(18,045)
(33,979)	-	-	-
1,605,659	522,053	-	-
8,489	6,142	(3,432)	3,785
-	-	(160,191)	(102,831)
24,798	15,749	-	-
<u>\$ 3,663,099</u>	<u>\$ 1,196,329</u>	<u>\$ (1,088,620)</u>	<u>\$ 242,730</u>
12,552,199	5,146,369	-	-

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

**Fiduciary Funds
Statement of Fiduciary Net Assets
As of September 30, 2008**

	<u>Agency</u>	<u>Pension Trust</u>
ASSETS		
Cash and Cash Equivalents	\$ 78,928	\$ 5,675,752
Special Assessment Notes Receivable	16,973	-
Accrued Interest Receivable	-	214,337
Due from Other Funds	-	507,259
Investments at Fair Value:		
U.S. Agencies	-	10,087,694
U.S. Treasuries	-	10,395,611
Equities	-	14,161,132
	<u> </u>	<u> </u>
Total Assets	<u>\$ 95,901</u>	<u>\$ 41,041,785</u>
 LIABILITIES		
Due to Property Owners	\$ 95,901	\$ -
Accounts Payable	-	3,143
Due to Other Funds	-	162
	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 95,901</u>	<u>\$ 3,305</u>
 NET ASSETS		
Held in Trust for Pension Benefits	<u>\$ -</u>	<u>\$ 41,038,480</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Statement of Changes in Fiduciary Net Assets

For the Year Ended September 30, 2008

	<u>Pension Trust</u>
Additions:	
Contributions:	
Employer	\$ 1,162,257
Plan Members	<u>826,581</u>
Total Contributions	<u>1,988,838</u>
Investment Income (Loss):	
Net Change in Fair Value of Investments	(3,678,521)
Interest	<u>1,383,806</u>
Total Investment Income (Loss)	(2,294,715)
Less Investment Expenses	<u>(286,797)</u>
Net Investment Income (Loss)	<u>(2,581,512)</u>
Total Additions	<u>(592,674)</u>
Deductions:	
Benefits	1,221,067
Administrative Expense	<u>175,576</u>
Total Deductions	<u>1,396,643</u>
Change in Net Assets	(1,989,317)
Net Assets at Beginning of Year	<u>43,027,797</u>
Net Assets at End of Year	<u><u>\$ 41,038,480</u></u>

The notes to the basic financial statements are an integral part of this statement

VILLAGE OF ORLAND PARK, ILLINOIS

Component Units Combining Statement of Net Assets As of September 30, 2008

	<u>Orland Park Civic Center Authority</u>	<u>Orland Park Open Lands Corporation</u>	<u>Orland Park Public Library</u>
ASSETS			
Cash and Investments	\$ -	\$ 1,596,827	\$ 3,321,988
Receivables:			
Property Taxes	-	-	2,955,563
Accounts	-	-	-
Accrued Interest	-	1,630	32,463
Grants	-	-	6,640
Due from Primary Government	-	8,544	-
Due from Stellwagen Foundation	-	109,248	-
Prepaid Items	-	-	64,354
Capital Assets, not being depreciated	253,000	-	262,702
Capital Assets, net of accumulated depreciation	<u>1,776,300</u>	<u>-</u>	<u>18,884,218</u>
Total Assets	<u>\$ 2,029,300</u>	<u>\$ 1,716,249</u>	<u>\$ 25,527,928</u>
LIABILITIES			
Accounts Payable	\$ 31,848	\$ 309	\$ 9,914
Accrued Payroll	8,513	-	-
Deposits Payable	13,185	-	-
Due to Primary Government	-	-	789,074
Due to Open Lands Corporation	-	-	-
Compensated Absences Payable	<u>21,207</u>	<u>-</u>	<u>63,830</u>
Total Liabilities	<u>\$ 74,753</u>	<u>\$ 309</u>	<u>\$ 862,818</u>
NET ASSETS			
Invested in Capital Assets	\$ 2,029,300	\$ -	\$ 19,146,920
Restricted for Special Purposes	-	-	76,894
Unrestricted	<u>(74,753)</u>	<u>1,715,940</u>	<u>5,441,296</u>
Total Net Assets	<u>\$ 1,954,547</u>	<u>\$ 1,715,940</u>	<u>\$ 24,665,110</u>

The notes to the basic financial statements are an integral part of this statement.

Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone Board	Component Unit Totals
\$ -	\$ 1,991,570	\$ 6,910,385
-	-	2,955,563
-	151,372	151,372
-	2,190	36,283
-	-	6,640
-	-	8,544
-	-	109,248
-	-	64,354
-	-	515,702
-	1,081,000	21,741,518
<u>\$ -</u>	<u>\$ 3,226,132</u>	<u>\$ 32,499,609</u>
\$ -	\$ 40,205	\$ 82,276
-	-	8,513
-	-	13,185
-	4,194	793,268
109,248	-	109,248
-	-	85,037
<u>\$ 109,248</u>	<u>\$ 44,399</u>	<u>\$ 1,091,527</u>
\$ -	\$ 1,081,000	\$ 22,257,220
-	-	76,894
(109,248)	2,100,733	9,073,968
<u>\$ (109,248)</u>	<u>\$ 3,181,733</u>	<u>\$ 31,408,082</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Component Units

Combining Statement of Activities

For the Year Ended September 30, 2008

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Major Component Units:			
Orland Park Civic Center Authority	\$ 414,789	\$ 142,439	\$ 184,212
Orland Park Open Lands Corporation	53,612	-	198,609
Orland Park Public Library	5,799,246	80,979	125,840
Orland Park Stellwagen Foundation	109,268	-	20
Orland Joint Emergency Telephone	621,881	-	-
Totals	<u>\$ 6,998,796</u>	<u>\$ 223,418</u>	<u>\$ 508,681</u>

General revenues:

Taxes:

Property

 Surcharges

 Other

Investment Income

Miscellaneous

 Total General Revenues

Change in Net Assets

Net Assets at Beginning of Year

Net Assets at End of Year

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets					
Orland Park Civic Center Authority	Orland Park Open Lands Corporation	Orland Park Public Library	Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone	Component Unit Totals
\$ (88,138)	\$ -	\$ -	\$ -	\$ -	\$ (88,138)
-	144,997	-	-	-	144,997
-	-	(5,592,427)	-	-	(5,592,427)
-	-	-	(109,248)	-	(109,248)
-	-	-	-	(621,881)	(621,881)
(88,138)	144,997	(5,592,427)	(109,248)	(621,881)	(6,266,697)
-	-	5,413,563	-	-	5,413,563
-	-	-	-	825,319	825,319
-	-	17,822	-	-	17,822
-	43,267	156,765	-	47,756	247,788
-	-	7,025	-	-	7,025
-	43,267	5,595,175	-	873,075	6,511,517
(88,138)	188,264	2,748	(109,248)	251,194	244,820
2,042,685	1,527,676	24,662,362	-	2,930,539	31,163,262
<u>\$ 1,954,547</u>	<u>\$ 1,715,940</u>	<u>\$ 24,665,110</u>	<u>\$ (109,248)</u>	<u>\$ 3,181,733</u>	<u>\$ 31,408,082</u>

The notes to the basic financial statements are an integral part of this statement.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

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VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Village of Orland Park, Illinois was incorporated in 1892 and became a home rule municipality under the 1970 Illinois Constitution during the year ended April 30, 1985. The Village is a municipal corporation governed by an elected president and a six-member Board of Trustees. The Village's major operations include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewerage services, parks and recreation, and general administrative services.

The Village's financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established by GAAP and used by the Village are described below.

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Orland Park
Blended Component Unit:	Police Pension Employees Retirement System
Discretely Presented Component Units:	Orland Park Metropolitan Exposition, Auditorium and Office Building Authority (Orland Park Civic Center Authority) Orland Park Open Lands Corporation Orland Park Stellwagen Foundation Orland Park Public Library Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity", and includes all component units that have a significant operational or financial relationship with the Village.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Blended Component Units - Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village governance or provide services entirely to the Village. These component units' funds are blended into those of the Village by appropriate activity type to complete the primary government presentation.

Discretely Presented Component Units - Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

Blended Component Unit

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees 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 and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

Discretely Presented Component Units

Orland Park Metropolitan Exposition, Auditorium and Office Building Authority (Civic Center Authority)

The Orland Park Civic Center Authority is governed by a Board whose members are appointed by the Village President, subject to confirmation by the Village Board of Trustees. Additionally, the Village is responsible for funding any deficits realized by the Civic Center Authority. Separately issued financial statements for the Authority may be obtained at Civic Center Authority, 14750 S. Ravinia Avenue, Orland Park, Illinois 60462.

Orland Park Open Lands Corporation

The Orland Park Open Lands Corporation is a not-for-profit corporation that was established to review, evaluate and identify the present and future open land needs of the Village of Orland Park and to acquire and preserve natural areas, including habitats for endangered and threatened species, high quality natural communities, wetlands and other areas with unique or unusual natural heritage qualities. The members of its governing board are appointed by the Village President, subject to confirmation by the Village Board of Trustees. All land acquired is approved by the Village Board and is located within the

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

corporate limits of the Village. Separately issued financial statements for the Corporation may be obtained at Orland Park Open Lands Corporation, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

Orland Park Stellwagen Foundation

The Orland Park Stellwagen Foundation is an Illinois not-for-profit foundation governed by a five member board of directors, which was established to educate the public regarding farming and its relationship with the history of the Village of Orland Park. The Foundation will coordinate fundraising and volunteer services in association with its operation of the farm property. In addition, the Foundation will also oversee the maintenance and operation of the farm property. The major source of funding for these activities is contributions and fundraising activities. Separately issued financial statements for the Foundation may be obtained at Orland Park Stellwagen Foundation, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

Orland Park Public Library

The Orland Park Public Library is responsible for providing library services to Village residents. The members of the Library's governing Board are elected by the voters. However, the property tax levy for the Library is a component of the Village's levy, which is approved by the Village Board. Separately issued financial statements for the Library may be obtained at Orland Park Public Library, 14921 S. Ravinia Avenue, Orland Park, Illinois 60462.

Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)

The Orland Joint Emergency Telephone System Board is governed by a Board of Directors whose members are appointed by the Village President. The Board must be comprised of representatives from the region being serviced. The Village has a majority position in regards to the Board of Directors. The Orland Joint Emergency Telephone maintains a significant financial relationship with the Village. Separately issued financial statements for the Orland Joint Emergency Telephone System may be obtained at Orland Joint Emergency Telephone, 15100 S. Ravinia Avenue, Orland Park, Illinois 60462.

Government-wide and Fund Financial Statements

In the government-wide and fund financial statements, governmental activities are primarily supported by taxes and intergovernmental revenues. The Village's public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, parks and recreation, and general administrative services are classified as governmental activities. Business-type activities rely to a significant extent on fees and charges for services. The Village's water and sewerage services and commuter parking are classified as business-type activities. The Village is reported separately from certain legally separate component units for which the Village is financially accountable.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Government-Wide Statements

The government-wide focus is on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activity. The government-wide financial statements report information on all of the non-fiduciary activities of the primary government and its component units.

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets including capital assets, as well as long-term debt and obligations. The Village's net assets are reported in three parts: (a) invested in capital assets, net of related debt; (b) restricted net assets; and (c) unrestricted net assets. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports the gross direct expense and net cost of each of the Village's functions (general government, public safety, public works, etc.) as well as its business-type activities. Direct expenses are those that are clearly identifiable with a specific function or segment. The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, investment income, etc.) The Statement of Activities reduces gross direct expenses (including depreciation) with related program revenues, and operating and capital grants and contributions. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally exceeded by general revenues (property tax, sales tax, intergovernmental revenues, investment income, etc.)

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either governmental or business-type activity categories. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may electively add funds, as major funds, which have a specific community focus. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

- Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village.

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than net income. The following is a description of the governmental funds of the Village.

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The Home Rule Sales Tax Fund, the Main Street Triangle TIF Fund, and the Recreation and Parks Fund are major funds. The Home Rule Sales Tax Fund accounts for revenue received from the Village's Home Rule Sales Tax which in turn pays for the residential property tax rebate program, administration of the annual tax rebate program, business rebates, and the funding of various construction projects. The Main Street Triangle TIF Fund accounts for incremental real estate taxes and all TIF related expenditures of the Main Street Triangle development area. The Recreation and Parks Fund accounts for the revenue and expenses incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation.

Debt service funds are used to account for accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village's Debt Service Fund is a major fund.

Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds). The Village maintains two major capital project funds, the Capital Improvement Fund and the General Obligation Bond Projects Fund. The Capital Improvement Fund accounts for the acquisition of major capital assets or public improvements and large multi-year capital projects. The General Obligation Bond Projects Fund accounts for all major capital projects funded by the issuance of general obligation bonds.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. Applicable Generally Accepted Accounting Principles are similar to those applied to businesses in the private sector. The following is a description of the proprietary funds of the Village.

Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund; the Water and Sewerage Fund which accounts for the provision of water, sewer and stormwater services to the residents of the Village.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund. The Insurance Fund accounts for the costs associated with the Village's health, workers' compensation and general liability insurance programs.

The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the costs of these services are reported in the appropriate functional activity (general government, public safety, public works, etc.)

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay for retirement and other related benefits for sworn members of the Village's police force.

Agency Funds are used to account for assets held by the Village in purely a custodial capacity. The Special Assessments Agency Fund accounts for the collection of special assessments from property owners and the payment of outstanding special assessment bonds.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

local governments, private parties, pension participants, etc.) and cannot be used to fund activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-type activities use the economic resources measurement focus as defined below.

In the fund financial statements the "current financial resources" measurement focus is used by governmental funds and the "economic resources" measurement focus is used by proprietary funds.

The accounting objectives of the economic resources measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with the activity are reported.

When using the current financial resources measurement focus, only current financial assets and liabilities are generally included on the funds balance sheet. The operating statements present sources and uses of available spendable financial resources during a given period. Under this focus, fund balance is the measure of remaining spendable resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic assets are used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Under the modified accrual basis of accounting revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount of the transaction. Available means collectible within the current period or within sixty days of the year end for property taxes and within one year for other governmental revenues. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

For the year ended September 30, 2008, the Village considers property taxes available if collected within 60 days of the end of the fiscal year.

Per capita taxes, investment income and charges for services are susceptible to accrual. Sales taxes, road and bridge reimbursements, motor fuel taxes, income taxes and fines collected and held by the state or county at year end on behalf of the Village are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the Village and are recognized as revenue at that time.

The economic resources measurement focus and the accrual basis of accounting are utilized by the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. (Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.) Proprietary and pension trust fund equity is classified as net assets.

The current financial resources measurement focus and the modified accrual basis of accounting are utilized by the governmental funds. Revenues are recognized as soon as they are both measurable and available.

Financial Statement Presentation

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the Village's water and sewerage function and various other functions of the Village. Elimination of these charges would distort the total direct costs and program revenues reported for the various functions concerned.

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this basis of accounting and measurement focus, the Village applies (a) all GASB pronouncements and (b) FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Water and Sewerage enterprise fund is charges to customers for sales and services. The Water and Sewerage enterprise fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. The operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit and positions in the Village's pooled investments which are considered highly liquid and available on demand.

State statutes authorize the Village and its component units to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of state and political subdivisions, credit union shares, commercial paper rated within the three highest classifications by at least two standard rating services, corporate bonds, repurchase agreements and the Illinois Funds, which is regulated by the State of Illinois.

Investments are reported at fair value, determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount which reasonably estimates fair value. Investments in the Illinois Funds are reported at market which is the same as the Village's or component unit's position in the pool.

Receivables and Payables and Transfers

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables which arise during the course of the Village's operations as there are numerous transactions between funds to finance operations, provide services, construct assets and service debt amounts due. Certain transactions between funds have not been repaid or received as of September 30, 2008. The loans are subject to elimination upon consolidation. Services provided, deemed to be at market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Property taxes are levied as of January 1 on property values assessed on the same date. The tax levy is divided into two billings: the first billing (mailed on or about February 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (mailed on or about October 1) reflects adjustments to the current year's actual levy. Significant collections occur approximately one month after the bills are mailed. The billings are considered past due 30 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed.

Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at September 30, 2008 was \$2,204,626. Estimated unbilled sanitation service at September 30, 2008 was \$594,762. These amounts are included in accounts receivable.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include land, buildings, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), 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 all buildings, vehicles and all other assets with an initial, individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if any, is included in the capitalized value of the asset constructed. No such interest expense was incurred during the current fiscal year.

Property and equipment of the Village, as well as the component units, is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings	50
Vehicles, machinery and equipment	3 - 15
Pool	20 - 50
Water and sewer system	50
Other infrastructure	15 - 50

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Compensated Absences

Village policy permits employees to accumulate earned but unused vacation and sick pay benefits. The liability for accumulated unpaid sick leave is recorded subject to certain limitations. All vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

The liability for these compensated absences is recorded as long-term debt in the government-wide statements. The current portion is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

Long-term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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 debt service expenditures.

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period as well as resources that have been received but not yet earned.

Fund Equity

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets - Consists of net assets with constraints placed on the use by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net assets - Consists of all other net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted".

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted to outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

Comparative Data

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village's assets, liabilities, fund balance/net assets, revenues and expenditures/expenses.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. All departments of the Village submit requests for budgets to the Finance Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented by the Village Manager and Finance Director to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget. The budget for the year ended September 30, 2008 was adopted through the passage of ordinance number 4287 on September 4, 2007.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board. Expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended by the Village Board.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the Village. Outstanding encumbrances, if any, at the end of the year are reported as reservations of fund balances and do not constitute expenditures or liabilities. Outstanding encumbrances at the end of the fiscal year will result in an increase to the budget for the subsequent year.

Excess of Expenditures/Expenses over Appropriations

For the year ended September 30, 2008, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

Fund	Budget	Actual	Unfavorable Variance
General Obligation Bond Projects Fund	\$ 12,000	\$ 32,509	\$ 20,509
Motor Fuel Tax Fund - Special Revenue	325	1,250	925
Seizure and Forfeiture - Special Revenue	-	2,561	2,561
Police Pension Fund	1,349,813	1,396,643	46,830

The excess of expenditures/expenses over appropriations in all of the funds listed above were funded through available fund balance.

Deficit Fund Equity

As of the date of this report, the Park Development Fund (Special Revenue) had a deficit fund balance of \$294,980. This fund accounts for contributions received from developers for future recreational purposes, as well as the expenditure of these contributions, and will continue to operate with transfers from the General Fund. The Main Street Triangle TIF Fund (Special Revenue) had a deficit fund balance of \$10,915,384. This fund will continue to operate with proceeds from the sale of land to developers, bond proceeds, and future TIF increment. The Orland Park Stellwagen Foundation (Component Unit) had a deficit fund balance of \$109,248. The Foundation will continue to operate with contributions and fundraising activities.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

NOTE 3 - DETAILED NOTES ON ALL FUNDS

Deposits and Investments

Deposits

The Village maintains a cash and investment pool that is available for use by all funds, except for the Pension Trust Fund. Each fund type's portion of this pool is displayed on the financial statements as "Cash and Investments". In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those other funds.

The Village and the Component Unit investments are made in accordance with the Public Funds Investment Act (30 ILCS 235/1) (the "Act") and the Village's investment policy. The Police Pension Funds' investments are made in accordance with the Illinois Pension Code (40 ILCS 5/1-113.2 to 113.10) and each respective pension funds' investment policy.

A summary of cash and investments as of September 30, 2008 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		
		Police Pension Fund	Special Assessments	Component Units
Petty Cash	\$ 12,355	\$ 100	\$ -	\$ -
Demand Deposits	22,534,900	132,757	78,928	2,798,574
Money Market Accounts	7,550,689	2,017,171	-	-
Mutual Fund Accounts	625,721	3,525,724	-	-
Illinois Funds	2,959,672	-	-	711,008
Certificate of Deposit	11,414,421	-	-	3,400,803
U.S. Treasury Obligations	-	10,395,611	-	-
U.S. Government Agencies	8,185,928	10,087,694	-	-
Equity Securities	-	14,161,132	-	-
Total	\$ 53,283,686	\$ 40,320,189	\$ 78,928	\$ 6,910,385

Village of Orland Park, Illinois:

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Village's deposits might not be recovered. The Village's Investment Policy protects the Village from custodial credit risk by requiring funds on deposit (checking accounts, certificates of deposit, etc.), in excess of FDIC limits, to be secured by some form of collateral, witnessed by a written agreement and held at an independent, third party institution in the name of the Village of Orland Park. The amount of collateral provided shall

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

not be less than 110% of the fair market value of the net amount of public funds secured. As of September 30, 2008, the Village's bank balance of \$36,041,330 was covered by \$700,000 of federal depository insurance. Of the remaining bank balance, \$34,701,330 was collateralized with securities held by the pledging financial institutions' trust department or agent in the Village's name and \$640,000 was uninsured and uncollateralized.

Orland Park Open Lands Corporation:

At September 30, 2008, the Corporation's bank balances were \$1,596,932, \$200,000 of which was covered by the Federal Deposit Insurance Corporation. The remaining bank balance, \$1,396,932, was collateralized with U.S. Treasury securities.

Orland Park Public Library:

As of September 30, 2008, the Library's bank balances were \$2,818,061, \$2,565,670 of which was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$250,890 was collateralized with securities and \$1,501 was uninsured and uncollateralized.

Orland Joint Emergency Telephone System Board:

At September 30, 2008, the Board's bank balances were \$1,661,200. These deposits are insured by the Federal Deposit Insurance Corporation up to \$100,000, with the excess secured by collateral.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village investment policies require that all security transactions entered into shall be conducted on a delivery-verses-payment (DVP) basis. Securities will be held by a third party custodian designated by the Village and evidenced by safekeeping receipts. The Police Pension Fund's investment policy does not address custodial credit risk.

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Village's investment policy limits interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.

The Police Pension Fund's investment policy does not limit the length of maturity of investments.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

As of September 30, 2008, the Village's and its component units' investment balances were as follows:

Village of Orland Park, Illinois:

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies	\$ 15,498,000	\$ 5,019,108	\$ 8,725,420	\$ 1,753,472	\$ -
Illinois Funds**	2,959,672	2,959,672	-	-	-
Mutual Fund Money					
Market Accounts	6,168,616	6,168,616	-	-	-
GNMA	2,775,622	-	-	-	2,775,622
U.S. Treasuries	10,395,612	548,499	6,339,509	2,586,792	920,812
Total	<u>\$ 37,797,522</u>	<u>\$ 14,695,895</u>	<u>\$ 15,064,929</u>	<u>\$ 4,340,264</u>	<u>\$ 3,696,434</u>

Orland Park Public Library:

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Illinois Funds**	<u>\$ 711,008</u>	<u>\$ 711,008</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$ 711,008</u>	<u>\$ 711,008</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Credit risk is the risk that the Village will not recover their investments due to the inability of the counterparty to fulfill its obligation. The Village and the Police Pension Fund minimizes credit risk by limiting investments to the safest type of securities, pre-qualifying financial institutions, broker/dealers, intermediaries, and advisers with which the Village does business, and diversifying the investment portfolio so that potential losses on individual securities are minimized. The Village primarily invests in securities issued by agencies of the United States government. Credit risk for commercial paper is limited by only investing in obligations rated at one of the three highest classifications established by at least two standard rating services and only investing in commercial paper with maturities less than 180 days. The Village will minimize the risk that the market value of securities in the portfolio will fall due

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.

The Illinois Funds and the mutual fund money market accounts are “AAA” rated funds and credit risk is very marginal. As of September 30, 2008, the Village’s other investments in debt securities were rates as follows:

<u>Investment Type</u>	<u>Moody’s</u>
U.S. Agencies	Aaa

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 34% of its portfolio in FHLB securities, 2% of its portfolio in FHLM securities and less than 1% in FFCB securities. These agency issues are Aaa rated by Moody’s.

The Pension fund holds 8% of its net assets in FHLM securities and 10% in FNMA securities.

** The Illinois Funds investments are shown as investment maturities less than 1 year since the average maturities of investments in the pool is less than 1 year.

Capital Assets

Capital asset activity for the year ended September 30, 2008 was as follows:

	<u>Beginning of Year</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>End of Year</u>
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 132,032,151	\$ 225,313	\$ -	\$ 4,081,104	\$ 128,176,360
Construction in Progress	6,241,114	1,311,449	(4,549,100)	297,120	2,706,343
Total Capital Assets not being Depreciated	138,273,265	1,536,762	(4,549,100)	4,378,224	130,882,703
Capital Assets being Depreciated:					
Land Improvements	11,798,054	2,141,491	1,031,088	-	14,970,633
Pool	10,971,064	26,082	-	-	10,997,146
Buildings	58,335,766	281,360	(777,256)	-	57,839,870
Vehicles, Machinery and Equipment	13,227,317	919,742	949,685	497,659	14,599,085
Infrastructure	129,171,393	1,424,962	3,345,583	1,389,011	132,552,927
Total Capital Assets being Depreciated	223,503,594	4,793,637	4,549,100	1,886,670	230,959,661

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

	Beginning of Year	Increases	Transfers	Decreases	End of Year
Less Accumulated Depreciation for:					
Land Improvements	5,800,382	605,445	-	-	6,405,827
Pool	3,792,573	341,578	-	-	4,134,151
Buildings	10,513,163	1,165,003	-	-	11,678,166
Vehicles, Machinery and Equipment	8,712,602	1,220,518	-	475,623	9,457,497
Infrastructure	59,865,965	6,745,641	-	956,610	65,654,996
Total Accumulated Depreciation	88,684,685	10,078,185	-	1,432,233	97,330,637
Total Capital Assets being Depreciated, Net	134,818,909	(5,284,548)	4,549,100	454,437	133,629,024
Governmental Activities Capital Assets, Net	<u>\$ 273,092,174</u>	<u>\$ (3,747,786)</u>	<u>\$ -</u>	<u>\$ 4,832,661</u>	<u>\$ 264,511,727</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 421,348
Public Safety	857,969
Planning and Development	9,388
Public Works	7,125,854
Culture and Recreation	1,663,627
Total	<u>\$ 10,078,185</u>

	Beginning of Year	Increases	Decreases	End of Year
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 27,222,353	\$ 4,105,606	\$ -	\$ 31,327,959
Construction in Progress	326,923	3,161,762	30,000	3,458,685
Total Capital Assets not being Depreciated	27,549,276	7,267,368	30,000	34,786,644
Capital Assets being Depreciated:				
Land Improvements	2,955,086	5,429,713	-	8,384,799
Buildings	849,082	-	-	849,082
Water Distribution System	78,635,130	2,659,775	-	81,294,905
Storm and Sanitary System	65,244,816	2,305,256	-	67,550,072
Vehicles, Machinery and Equipment	1,858,008	226,101	-	2,084,109
Total Capital Assets being Depreciated	149,542,122	10,620,845	-	160,162,967

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

	Beginning of Year	Increases	Decreases	End of Year
Less Accumulated Depreciation for:				
Land Improvements	723,799	223,613	-	947,413
Buildings	362,452	17,069	-	379,521
Water Distribution System	25,500,744	1,666,611	-	27,167,354
Storm and Sanitary System	18,653,635	1,323,457	-	19,977,092
Vehicles, Machinery and Equipment	1,255,183	145,344	-	1,400,527
Total Accumulated Depreciation	46,495,813	3,376,094	-	49,871,907
Total Capital Assets being Depreciated, Net	103,046,309	7,244,751	-	110,291,060
Business-Type Activities Capital Assets, Net	<u>\$ 130,595,585</u>	<u>\$ 14,512,119</u>	<u>\$ 30,000</u>	<u>\$ 145,077,704</u>

Depreciation expense was charged to business-type activities as follows:

Water and Sewerage	\$ 3,284,044
Parking	<u>92,050</u>
Total	<u>\$ 3,376,094</u>

	Beginning of Year	Increases	Decreases	End of Year
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ 453,000	\$ -	\$ -	\$ 453,000
Artwork	62,702	-	-	62,702
Total Capital Assets not being Depreciated	515,702	-	-	515,702
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	23,778,288	-	-	23,778,288
Vehicles, Machinery and Equipment	2,770,552	21,027	-	2,791,579
Total Capital Assets being Depreciated	26,812,840	21,027	-	26,833,867

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

	Beginning of Year	Increases	Decreases	End of Year
Less Accumulated Depreciation for:				
Land Improvements	231,000	13,200	-	244,200
Buildings	2,593,502	580,517	-	3,174,019
Vehicles, Machinery and Equipment	1,482,030	192,100	-	1,674,130
Total Accumulated Depreciation	4,306,532	785,817	-	5,092,349
Total Capital Assets being Depreciated, Net	22,506,308	(764,790)	-	21,741,518
Component Units Capital Assets, Net	<u>\$ 23,022,010</u>	<u>\$ (764,790)</u>	<u>\$ -</u>	<u>\$ 22,257,220</u>

Depreciation expense was charged to component units as follows:

Orland Park Civic Center Authority	\$ 68,962
Orland Park Public Library	543,572
Orland Joint Emergency Telephone	<u>173,283</u>
Total	<u>\$ 785,817</u>

Interfund Receivables, Payables and Transfers

The composition of the interfund balances as of September 30, 2008 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Main St. Triangle TIF Fund	\$ 7,751,832
General	Nonmajor Governmental Fund (Motor Fuel Tax Fund)	857,202
General	Nonmajor Governmental Fund (Park Development Fund)	227,958
General	Nonmajor Governmental Fund (Seizure & Forfeiture Fund)	176

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Receivable Fund	Payable Fund	Amount
Capital Improvement Fund	Main St. Triangle TIF Fund	1,166,641
Home Rule Sales Tax Fund	Main St. Triangle TIF Fund	1,902,179
Home Rule Sales Tax Fund	Debt Service Fund	1,436,863
Pension Trust	General Fund	507,259
		<u>13,850,110</u>
Total		<u>\$ 13,850,110</u>

Interfund balances are due to the following:

- Balances related to the Main Street Triangle TIF Fund were for the purpose of purchasing properties located within the TIF district. It is anticipated that these balances may remain at a reduced amount for several years.
- Balance between the Home Rule Sales Tax Fund and the Debt Service Fund is for debt service payments related to the Main Street Triangle debt issuance. This balance will remain until TIF increment is received.
- Balance between the Pension Trust Fund and the General Fund is due to the property tax receivable which was transferred during the next fiscal year.
- Balance between the General Fund and the Motor Fuel Tax Fund was created to fund public works operations and will be paid in full in the next fiscal year.
- Balance between the General Fund and the Park Development Fund was necessary for the funding of ongoing capital projects within the Park Development Fund. This balance will remain until development fees increase in the Park Development Fund.
- Balance between the General Fund and the Seizure and Forfeiture Fund is related to administrative charges due to the General Fund and will be paid in full in the next fiscal year.

Due to/from primary government and component units:

Primary Government	Component Unit	Due (to)/from Balance
Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ (8,544)
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	4,194
Primary Government - Debt Service Fund	Component Unit - Orland Park Library	789,074
Total		<u>\$ 784,724</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

The Open Lands Corporation balance is due from the General Fund of the Village (primary government) for fifty percent of the profits from the annual golf outing. This balance will be repaid in the next fiscal year. The balance due from the Library is property tax revenue received by the Library that will be transferred to the Village in the next fiscal year for the payment of general obligation bonds issued on behalf of the Library.

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Fund	\$ 1,520,999
General Fund	General Obligation Bond Projects Fund	915,535
General Fund	Capital Improvement Fund	64,933
Recreation & Parks Fund	General Fund	6,472,455
Main Street Triangle TIF Fund	General Obligation Bond Projects Fund	6,453,804
Debt Service Fund	General Fund	720,832
Debt Service Fund	Home Rule Sales Tax Fund	268,732
Capital Improvement Fund	Home Rule Sales Tax Fund	5,500,000
Capital Improvement Fund	General Fund	318,000
Capital Improvement Fund	Nonmajor Governmental Fund	50,000
Total		<u>\$ 22,285,290</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Transfers are also used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due. In addition, transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Long-term Liabilities

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2000, authorized issue \$15,000,000 building bonds due in annual installments of \$270,000 to \$1,480,000, plus interest at 5.75% to 6.00% through December, 2020, maturities from 2010 through 2020 have been defeased.	\$ 1,560,000	\$ -	\$ 760,000	\$ 800,000
General Obligation Bond Series of 2001, authorized issue \$10,000,000 building bonds, due in annual installments of \$25,000 to \$805,000, plus interest at 4.0% to 4.8% through December, 2021.	9,035,000	-	445,000	8,590,000
General Obligation Bond Series of 2002A, authorized issue \$20,000,000 building bonds, due in annual installments of \$500,000 to \$1,535,000, plus interest at 3.0% to 5.0% through December, 2022.	17,200,000	-	895,000	16,305,000
General Obligation Bond Series of 2002B, authorized issue \$9,500,000 building bonds, due in annual installments of \$515,000 to \$810,000, plus interest at 2.5% to 4.5% through December, 2017.	7,380,000	-	560,000	6,820,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2003, authorized issue \$14,570,000 building bonds, due in annual installments of \$155,000 to \$1,480,000, plus interest at 2.75% to 4.75% through December, 2019.	13,835,000	-	170,000	13,665,000
General Obligation Bond Series of 2004, authorized issue \$9,815,000 building bonds, due in annual installments of \$65,000 to \$980,000, plus interest at 3.00% to 4.00% through December, 2019.	9,685,000	-	665,000	9,020,000
General Obligation Bond Series of 2006, authorized issue \$12,000,000 building bonds, due in annual installments of \$105,000 to \$920,000, plus interest at 4.10% to 4.45% through December, 2025.	12,000,000	-	105,000	11,895,000
General Obligation Bond Series of 2007, authorized issue \$18,500,000 building bonds, due in annual installments of \$450,000 to \$1,425,000, plus interest at 4.00% to 4.50% through December, 2026.	18,500,000	-	450,000	18,050,000
General Obligation Bond Series of 2008, authorized issue \$9,055,000 building bonds, due in annual installments of \$165,000 to \$675,000, plus interest at 4.00% to 4.50% through December, 2028.	-	9,055,000	-	9,055,000
Total	\$ 89,195,000	\$ 9,055,000	\$ 4,050,000	\$ 94,200,000

Tax Increment Financing (TIF) Note Payable and Pledged Revenues

During fiscal year 1998, the Village entered into a developer agreement pertaining to its Orland Park Place tax increment financing (TIF) district in order to pay for certain redevelopment project costs within the TIF district. As part of the funding for the redevelopment of this property, the Village issued a \$4,200,000 note at 12% interest for a period not to exceed ten years. This note is secured solely by the

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

incremental property tax revenue generated within the district. Tax increment debt is not a direct obligation of the Village. The agreement does not specify set principal retirement amounts as repayment of the principal portion is based on a portion of incremental taxes collected within the district. The Village estimates it will pay approximately \$1,515,531 in principal during fiscal year 2009 which will retire the balance of the note. For the year ended September 30, 2008, the Village paid \$663,033 under this agreement. The tax increment note outstanding is as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Financing Note Payable, due not later than January, 2010, bearing interest at 12% of the outstanding balance	\$ 2,178,564	\$ -	\$ 663,033	\$ 1,515,531

In accordance with the provision of the note, the Village has pledged \$100,000 of its share of incremental sales tax revenue to pay the debt service on the note. In addition, the Village annually pledges its share of incremental sales tax revenue in excess of \$1,000,000 to pay the debt service on the note. However, the total annual pledge shall not exceed 25% of the Village's annual share of incremental sales tax generated by the project area.

For the year ended September 30, 2008, the Village received \$866,007 in total incremental sales tax. Of this amount, \$100,000 was paid under this agreement.

Conduit Debt Obligations

In a prior fiscal year, the Village issued Adjustable Rate Industrial Revenue Bonds to a private sector company for the purpose of financing. These bonds are collateralized only by the revenue of the Company and are not considered liabilities or contingent liabilities of the Village. The total amount of bonds outstanding at September 30, 2008 is \$8,000,000.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Long-term Liability Activity

During the year ended September 30, 2008, the following changes occurred in long-term liabilities:

	Beginning Balances	Additions	Deletions	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 89,195,000	\$ -	\$ 4,050,000	\$ 85,145,000	\$ 4,690,000
Unamortized Deferred Amount on Refunding	(1,392,605)	-	(107,123)	(1,285,482)	-
TIF Note Payable	2,178,564	-	663,033	1,515,531	1,515,531
Compensated Absences	2,078,607	2,319,910	2,078,607	2,319,910	1,353,876
	<u>\$ 92,059,566</u>	<u>\$ 2,319,910</u>	<u>\$ 6,684,517</u>	<u>\$ 87,694,959</u>	<u>\$ 7,559,407</u>
Business-type activities:					
General Obligation Bonds	\$ -	\$ 9,055,000	\$ -	\$ 9,055,000	\$ -
Compensated Absences	186,290	211,088	186,290	211,088	138,226
	<u>\$ 186,290</u>	<u>\$ 9,266,088</u>	<u>\$ 186,290</u>	<u>\$ 9,266,088</u>	<u>\$ 138,226</u>

Payments on the general obligation bonds (other than the 2007 Series) are made by the Debt Service Fund. The Series 2007 bonds will be retired by the Water and Sewerage Fund. The Special Tax Allocation Fund makes payments on the tax increment financing note. For the governmental activities, compensated absences are generally liquidated by the General Fund.

	Beginning Balances	Additions	Deletions	Ending Balances	Amounts Due Within One Year
Discretely Presented Component Units:					
Orland Park Public Library					
Compensated Absences	\$ 53,760	\$ 63,830	\$ 53,760	\$ 63,830	\$ 63,830
Civic Center Authority					
Compensated Absences	18,738	21,207	18,738	21,207	12,909
Total	<u>\$ 72,498</u>	<u>\$ 85,037</u>	<u>\$ 72,498</u>	<u>\$ 85,037</u>	<u>\$ 76,739</u>

Compensated absences are liquidated by the General Fund of the respective discretely presented component units.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Debt Service Requirements to Maturity

The annual debt service requirements to maturity for general obligation bonds, including principal and interest, are as follows:

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2009	\$ 4,690,000	\$ 3,569,647	\$ -	\$ 305,333
2010	4,885,000	3,389,509	165,000	363,306
2011	5,070,000	3,206,234	305,000	354,494
2012	5,280,000	3,008,802	320,000	342,776
2013	5,500,000	2,795,207	335,000	330,494
2014-2018	31,290,000	10,256,801	1,910,000	1,447,669
2019-2023	20,485,000	3,957,266	2,380,000	1,028,150
2024-2028	7,945,000	725,059	2,965,000	477,155
2029-2033	-	-	675,000	14,766
Total	<u>\$ 85,145,000</u>	<u>\$ 30,908,525</u>	<u>\$ 9,055,000</u>	<u>\$ 4,664,143</u>

Refunding Transactions

In prior years, the Village defeased certain obligations by placing the proceeds of new bonds in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds.

The assets and the liabilities for the defeased bonds are not included in the Village's basic financial statements. The current balance outstanding on the defeased debt is \$1,285,482.

NOTE 4 - OTHER INFORMATION

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; and natural disasters for which the Village utilizes the Insurance Fund, an internal service fund, to provide insurance through third party insurers as well as partial self insurance for workers' compensation, general liability and health. Premiums are paid into the Insurance Fund by other Village funds and are available to pay third party premiums, claims, claim reserves and administrative costs of the insurance program.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

The Village records an estimated liability for workers' compensation, general liability and health insurance claims. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expense, and are reduced for estimated recoveries on unsettled claims such as salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$500,000 for police employees and \$400,000 for all other employees, automobile liability claims in excess of \$200,000, error and omissions liability in excess of \$100,000, employment practices liability in excess of \$100,000, and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$400,000 and \$4,943,226 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at September 30, 2006	\$	1,484,008
Incurred Claims		4,230,450
Claim Payments		<u>(4,333,281)</u>
Unpaid Claims at September 30, 2007		1,381,177
Incurred Claims		4,315,617
Claim Payments		<u>(4,475,808)</u>
Unpaid Claims at September 30, 2008	\$	<u><u>1,220,986</u></u>

Post-employment Benefits

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with the personnel policy, substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The retirees pay an annual premium that is equal to the actuarially determined cost for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits. The Village also provides COBRA health and dental benefits to all prior employees as required by federal law. The prior employee pays the entire premium.

Employee Retirement Systems and Plans

The Village maintains a single-employer, defined benefit pension plan (Police Pension Fund) which covers its qualified Police Department employees and participates in the statewide Illinois Municipal

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Retirement Fund, an agent-multiple-employer public employee pension plan which covers substantially all remaining qualified Village employees. The information presented in the following notes for the Police Pension Fund (for the year ended September 30, 2007) and the Illinois Municipal Retirement Fund (for the year ended December 31, 2007) is the most current information available as of September 30, 2008.

Police Pension Fund

Plan Description

Police sworn personnel are covered by the Village of Orland Park, Illinois Police Pension Plan which is a defined benefit single-employer pension plan administered by the Village of Orland Park, Illinois Police Pension Fund Board. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes (Chapter 108 ½ Article 3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. No separate report for the Police Pension Fund is issued. The Village's payroll for employees covered by the Police Pension Plan for the year ended September 30, 2007 was \$6,912,569. At September 30, 2007 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	23
Terminated employee entitled to benefits but not yet receiving them	2
Active vested plan members	68
Active nonvested plan members	24
Total	<u>117</u>

Summary of Significant Accounting Policies

The Police Pension Fund financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions has been made. All plan investments are reported at fair value which is based on quoted market prices. Administrative costs are financed primarily through investment earnings.

Funding Policy

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees are required 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 as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. The current rate contributed by the Village is 15.11% of covered payroll.

Annual Pension Cost and Net Pension Obligation (Asset):

	2007	2006
Annual Required Contribution	\$ 1,049,516	\$ 986,874
Interest on Net Pension Obligation	(23,605)	(26,207)
Adjustment to Annual Required Contribution	15,001	16,199
Annual Pension Cost	1,040,912	976,866
Contributions Made	1,044,555	942,162
Increase (Decrease) in Net Pension Obligation (Asset)	(3,643)	34,704
Net Pension Obligation (Asset) Beginning of Year	(314,728)	(349,432)
Net Pension Obligation (Asset) End of Year	\$ (318,371)	\$ (314,728)

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Three Year Trend Information:

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
2005	\$ 792,154	92.80%	\$ (349,432)
2006	976,866	96.40%	(314,728)
2007	1,040,912	100.30%	(318,371)

The funded status of the Police Pension Plan as of September 30, 2007, the most recent actuarial valuation, is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
9/30/2007	\$43,027,797	\$50,621,249	\$7,593,452	85.0%	\$6,912,569	109.8%

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

Funding Policy and Annual Pension Cost:

Actuarial Valuation Date:	September 30, 2007	September 30, 2006
Contribution Rate:		
Village	15.11%	13.01%
Plan Members	9.91%	Same
Annual Pension Cost	\$ 1,040,912	\$ 976,886
Contributions Made	\$ 1,044,555	\$ 942,162

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Actuarial Cost Method	Entry Age	Same
Amortization Method	Level percentage of pay, closed	Same
Remaining Amortization Period in Years	26	27
Asset Valuation Method	Market	Same
Actuarial Assumptions:		
Investment Rate of Return*	7.50%	Same
Projected Salary Increases*	5.50%	Same
*Included Inflation at	3.00%	Same
Cost of Living Adjustments per Year	3.00%	Same

Illinois Municipal Retirement Fund

The Village's multi-employer defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefits provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 10.04% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2007 was 25 years.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

For the Year Ended September 30, 2008

For December 31, 2007, the Village's annual pension cost of \$1,492,245 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributed to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2005	1,394,348	100.00%	-
12/31/2006	1,557,399	100.00%	-
12/31/2007	1,492,245	100.00%	-

The funded status of IMRF as of December 31, 2007, the most recent actuarial valuation, is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/2007	\$31,888,907	\$34,709,053	\$2,820,146	91.87%	\$14,286,982	19.74%

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Commitments

As of September 30, 2008, the Village had the following approximate remaining commitments with respect to unfinished capital projects:

<u>Project</u>	<u>Remaining Commitment</u>
East Reservoir Addition	\$ 8,460,000
Tinley Creek Culvert Replacement	650,000
Neighborhood Resurfacing Program	<u>275,000</u>
Total	<u>\$ 9,385,000</u>

The commitments do not require any future financing.

New Accounting Pronouncements

In June 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* which establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and if applicable, required supplementary information. The Village is required to implement this Statement for the first fiscal year beginning after December 15, 2007.

In June 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, which establishes accounting and financial reporting requirements for intangible assets. All intangible assets not specifically excluded by the scope of this Statement should be classified as capital assets. All existing authoritative guidance for capital assets should be applied to these intangible assets, as applicable. The Village is required to implement this Statement for the first fiscal year beginning after June 15, 2009.

In June 2008, the GASB issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This Statement addresses the recognition measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments. The Village is required to implement this Statement for the first fiscal year beginning after June 15, 2009.

In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement was issued to enhance the usefulness of fund balance information by providing clearer fund balance classifications and by clarifying the existing fund type definitions. This

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds.

Management has not currently determined what impact, if any, these Statements may have on its financial statements.

Contingent Liabilities

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Letters of credit

On September 30, 2008, the Village was holding security agreement letters of credit in the amount of \$10,325,926. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

Developer Financing Agreements and Pledged Revenues

The Village has entered into several sales tax financing arrangements with developers in order to create and retain job opportunities in the Village and to further develop and improve properties within the Village. Under the terms of these agreements, the Village has pledged a portion of the incremental sales taxes generated by the developed properties. The details are noted below:

Agreement 1 – Auto Dealership (Dealership):

Every calendar quarter for five consecutive years beginning October 1, 2005 through September 30, 2010, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$400,000.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2008

During fiscal year 2008, \$89,160 in incremental sales taxes was generated by the Dealership and \$44,580 will be paid by the Village to the Dealership under the terms of this agreement.

Agreement 2 – Wholesale Corporation (Corporation):

Each calendar quarter beginning January 2007 through the termination date, the Village shall pay 50% of the Village sales tax revenue and 50% of all home rule sales tax revenues collected for such 3 month period that is attributable to gross sales originated by the Corporation's operations, up to a maximum of \$3,200,000 plus interest calculated at a rate of 4% annually on the unpaid balance. The termination date is the earlier of (1) the date the final distribution of the full amount has been paid; (2) the date the Corporation ceases commercial operations in the Village; (3) twenty years from the commencement date.

During fiscal year 2008, \$906,669 in sales taxes and home rule sales tax were generated by the Corporation and \$453,335 will be paid by the Village to the Corporation under the terms of this agreement.

Agreement 3 – Shopping Center (Center):

Every calendar quarter beginning April 1, 2003 through the termination date, the Village shall pay 100% of all home rule sales tax revenues collected for such three month period that is attributable to gross sales originated by the Center's operations, up to a maximum of \$1,100,000 plus interest calculated at a rate of 10% annually on the unpaid balance. The termination date is the earlier of (1) the date the final distribution of the full amount has been paid; (2) ten years from the commencement date.

During fiscal year 2008, \$117,521 in home rule sales taxes was generated by the Center and will be paid by the Village to the Center under the terms of this agreement.

Subsequent Events

For fiscal year 2009, the Village's fiscal year end was changed to a calendar year end, resulting in a fifteen month budget and reporting of financial results.

Subsequent to year end, the credit and liquidity crisis in the United States and throughout the global financial system has resulted in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios. As a result, the Village's investments have likely incurred a significant decline in fair value since September 30, 2008.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Property Taxes	\$ 6,064,060	\$ 6,064,060	\$ 6,069,539	\$ 5,479
Sales Taxes	19,592,733	19,592,733	18,237,003	(1,355,730)
Other Taxes	405,000	405,000	435,645	30,645
Licenses and Permits:				
Licenses	1,521,591	1,521,591	1,570,822	49,231
Permits	718,000	718,000	500,263	(217,737)
Inspections	457,000	457,000	363,657	(93,343)
Intergovernmental:				
Grants and Reimbursements	192,500	272,500	202,593	(69,907)
State Income Taxes	5,861,821	5,861,821	6,357,349	495,528
Charges for Services:				
Recreation Fees	233,500	233,500	225,439	(8,061)
Rental Fees	3,600	3,600	3,600	-
Fees by Agreement	107,000	107,000	9,810	(97,190)
Fees for Services	2,020,307	2,020,307	2,284,330	264,023
Contributions	132,850	132,850	258,347	125,497
Investment Income	459,191	459,191	655,096	195,905
Fines and Forfeitures	620,400	620,400	876,797	256,397
Miscellaneous	1,026,610	1,026,610	15,911	(1,010,699)
Total Revenues	39,416,163	39,496,163	38,066,201	(1,429,962)
Expenditures				
Current:				
General Government	8,745,497	9,080,414	8,928,885	151,529
Public Safety	15,319,690	15,368,890	15,132,607	236,283
Planning and Development	2,752,312	3,265,367	2,824,311	441,056
Public Works	6,045,898	6,547,356	6,032,524	514,832
Total Expenditures	32,863,397	34,262,027	32,918,327	1,343,700
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,552,766	5,234,136	5,147,874	(86,262)
Other Financing Sources (Uses):				
Transfers In	1,643,716	1,673,333	2,501,467	828,134
Transfers Out	(6,394,919)	(6,394,919)	(7,511,287)	(1,116,368)
Total Other Financing Sources (Uses)	(4,751,203)	(4,721,586)	(5,009,820)	(288,234)
Net Change in Fund Balances	1,801,563	512,550	138,054	(374,496)
Fund Balances at Beginning of Year	23,256,266	23,256,266	23,256,266	-
Fund Balances at End of Year	\$ 25,057,829	\$ 23,768,816	\$ 23,394,320	\$ (374,496)

Note: Budget basis is consistent with United States Generally Accepted Accounting Principles (GAAP).

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Sales Taxes	\$ 10,712,189	\$ 10,712,189	\$ 9,749,783	\$ (962,406)
Investment Income	256,524	256,524	300,974	44,450
Total Revenues	10,968,713	10,968,713	10,050,757	(917,956)
Expenditures				
Current:				
General Government	5,516,473	5,516,196	4,918,064	598,132
Total Expenditures	5,516,473	5,516,196	4,918,064	598,132
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,452,240	5,452,517	5,132,693	(319,824)
Other Financing Uses:				
Transfers Out	(5,768,732)	(5,768,732)	(5,768,733)	(1)
Net Change in Fund Balances	(316,492)	(316,215)	(636,040)	(319,825)
Fund Balances at Beginning of Year	6,587,305	6,587,305	6,587,305	-
Fund Balances at End of Year	<u>\$ 6,270,813</u>	<u>\$ 6,271,090</u>	<u>\$ 5,951,265</u>	<u>\$ (319,825)</u>

Note: Budget basis is consistent with United States Generally Accepted Accounting Principles (GAAP).

VILLAGE OF ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental:				
Grants and Reimbursements	\$ -	\$ -	\$ 22,895	\$ 22,895
Investment Income	-	-	1,313	1,313
Total Revenues	-	-	24,208	24,208
Expenditures				
Current:				
General Government	257,050	318,936	4,877,014	(4,558,078)
Capital Outlay	496,753	9,846,266	1,140,036	8,706,230
Total Expenditures	753,803	10,165,202	6,017,050	4,148,152
Excess (Deficiency) of Revenues Over (Under) Expenditures	(753,803)	(10,165,202)	(5,992,842)	4,172,360
Other Financing Sources:				
Transfers In	5,541,678	7,242,076	6,453,804	(788,272)
Net Change in Fund Balances	4,787,875	(2,923,126)	460,962	3,384,088
Fund Balances (Deficits) at Beginning of Year	(11,376,346)	(11,376,346)	(11,376,346)	-
Fund Balances (Deficits) at End of Year	<u>\$ (6,588,471)</u>	<u>\$ (14,299,472)</u>	<u>\$ (10,915,384)</u>	<u>\$ 3,384,088</u>

Note: Budget basis is consistent with United States Generally Accepted Accounting Principles (GAAP).

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2008

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Property Taxes	\$ 230,000	\$ 230,000	\$ 226,241	\$ (3,759)
Intergovernmental:				
Grants and Reimbursements	26,080	26,080	37,193	11,113
Charges for Services:				
Recreation Fees	3,553,550	3,553,550	3,559,183	5,633
Rental Fees	271,600	271,600	295,909	24,309
Investment Income	15,804	15,804	-	(15,804)
Miscellaneous	175,850	175,850	130,074	(45,776)
Total Revenues	4,272,884	4,272,884	4,248,600	(24,284)
Expenditures				
Current:				
Culture and Recreation	9,583,650	9,705,375	9,362,515	342,860
Capital Outlay	16,000	109,097	95,440	13,657
Total Expenditures	9,599,650	9,814,472	9,457,955	356,517
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,326,766)	(5,541,588)	(5,209,355)	332,233
Other Financing Sources:				
Transfers In	5,356,087	5,356,087	6,472,455	1,116,368
Net Change in Fund Balances	29,321	(185,501)	1,263,100	1,448,601
Fund Balances (Deficits) at Beginning of Year	(1,200,754)	(1,200,754)	(1,200,754)	-
Fund Balances (Deficits) at End of Year	<u>\$ (1,171,433)</u>	<u>\$ (1,386,255)</u>	<u>\$ 62,346</u>	<u>\$ 1,448,601</u>

Note: Budget basis is consistent with United States Generally Accepted Accounting Principles (GAAP).

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Analysis of Funding Progress

As of September 30, 2008

Actual amounts for the past six years (2002 - 2007)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2007	\$ 31,888,907	\$ 34,709,053	\$ 2,820,146	91.87%
December 31, 2006	27,810,573	31,372,921	3,562,348	88.65
December 31, 2005	25,030,422	29,169,454	4,139,032	85.81
December 31, 2004	22,436,109	26,816,783	4,380,674	83.66
December 31, 2003	20,573,796	23,148,293	2,574,497	88.88
December 31, 2002	21,589,076	21,683,483	94,407	99.56

Covered Payroll	UAAL as a Percentage of Covered Payroll
\$ 14,286,982	19.74%
13,345,324	26.69
12,745,409	32.47
12,487,134	35.08
11,329,810	22.72
10,622,577	0.89

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Analysis of Funding Progress and Contributions

As of September 30, 2008

Actual amounts for the past six years (2002 - 2007)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
September 30, 2007	\$ 43,027,797	\$ 50,621,249	\$ 7,593,452	85.00%
September 30, 2006	38,620,298	46,783,478	8,163,180	82.60
September 30, 2005	36,681,248	43,135,870	6,454,622	85.04
September 30, 2004	33,970,478	39,235,103	5,264,625	86.58
September 30, 2003	31,509,979	34,673,749	3,163,770	90.88
September 30, 2002	29,048,171	30,482,918	1,434,747	95.29

<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 6,912,569	109.85%	\$ 1,049,516	99.53
7,242,553	112.71%	986,874	95.47
6,463,831	99.86	804,294	91.38
6,547,861	80.40	710,648	114.80
5,843,858	54.14	728,266	106.03
5,544,856	25.88	687,850	103.03

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

MAJOR GOVERNMENTAL FUNDS

General Fund – This fund is the operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund and is therefore used to maintain the majority of the Village's accounting activity.

Debt Service Fund – This fund accounts for property taxes levied for the payment of principal and interest on all general obligation debt, as well as the payment of these obligations.

Capital Improvement Fund – This fund accounts for public improvements and large multi-year projects that are funded by various sources.

General Obligation Bond Projects Fund – This fund accounts for projects funded by general obligation bonds.

Home Rule Sales Tax Fund – This fund accounts for the revenue received from the Village's Home Rule Sales Tax which in turn pays for the residential property tax rebate program, administration of the annual tax rebate program, business rebates, and the funding of various construction projects.

Main Street Triangle TIF Fund – This fund accounts for the incremental property taxes and all TIF related expenditures of the Main Street Triangle development area.

Recreation and Parks Fund – This fund accounts for the revenue and expenses incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation.

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 8,873,848	\$ 7,911,906
Receivables:		
Property Taxes	3,194,449	3,447,360
Other Taxes	5,481,199	5,714,336
Accounts	1,107,879	1,056,061
Accrued Interest	15,391	39,930
Due from Other Funds	8,837,168	9,124,018
Due from Component Units	4,194	-
Prepaid Items and Deposits	148,529	123,894
Long-Term Notes Receivable	382,133	740,494
	<u> </u>	<u> </u>
Total Assets	<u>\$ 28,044,790</u>	<u>\$ 28,157,999</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,179,301	\$ 1,508,642
Accrued Interest Payable	100,000	174,461
Accrued Payroll	806,637	819,895
Rebates Payable	567,299	378,020
Deposits Payable	671,532	785,934
Deferred Revenue	802,851	541,564
Due to Other Funds	507,097	642,986
Due to Component Units	8,544	4,296
Other Liabilities	7,209	45,935
	<u> </u>	<u> </u>
Total Liabilities	<u>4,650,470</u>	<u>4,901,733</u>
Fund Balances:		
Reserved for Prepaid Items and Deposits	148,529	123,894
Reserved for Long-Term Notes Receivable	382,133	740,494
Unreserved	22,863,658	22,391,878
	<u> </u>	<u> </u>
Total Fund Balances	<u>23,394,320</u>	<u>23,256,266</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 28,044,790</u>	<u>\$ 28,157,999</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008				2007
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:					
Taxes:					
Property Taxes	\$ 6,064,060	\$ 6,064,060	\$ 6,069,539	\$ 5,479	\$ 5,718,914
Sales Taxes	19,592,733	19,592,733	18,237,003	(1,355,730)	19,180,927
Other Taxes	405,000	405,000	435,645	30,645	401,226
Licenses and Permits:					
Licenses	1,521,591	1,521,591	1,570,822	49,231	1,974,825
Permits	718,000	718,000	500,263	(217,737)	556,998
Inspections	457,000	457,000	363,657	(93,343)	397,693
Intergovernmental:					
Grants and Reimbursements	192,500	272,500	202,593	(69,907)	222,588
State Income Taxes	5,861,821	5,861,821	6,357,349	495,528	5,892,154
Charges for Services:					
Recreation Fees	233,500	233,500	225,439	(8,061)	167,010
Rental Fees	3,600	3,600	3,600	-	3,850
Fees by Agreement	107,000	107,000	9,810	(97,190)	38,406
Fees for Services	2,020,307	2,020,307	2,284,330	264,023	2,083,345
Contributions	132,850	132,850	258,347	125,497	172,309
Investment Income	459,191	459,191	655,096	195,905	1,379,912
Fines and Forfeitures	620,400	620,400	876,797	256,397	752,944
Miscellaneous	1,026,610	1,026,610	15,911	(1,010,699)	24,982
Total Revenues	39,416,163	39,496,163	38,066,201	(1,429,962)	38,968,083
Expenditures	32,863,397	34,262,027	32,918,327	1,343,700	33,557,924
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,552,766	5,234,136	5,147,874	(86,262)	5,410,159
Other Financing Sources (Uses):					
Transfers In	1,643,716	1,673,333	2,501,467	828,134	1,770,661
Transfers Out	(6,394,919)	(6,394,919)	(7,511,287)	(1,116,368)	(5,392,898)
Total Other Financing Sources (Uses)	(4,751,203)	(4,721,586)	(5,009,820)	(288,234)	(3,622,237)
Net Change in Fund Balances	1,801,563	512,550	138,054	(374,496)	1,787,922
Fund Balances at Beginning of Year	23,256,266	23,256,266	23,256,266	-	21,468,344
Fund Balances at End of Year	\$ 25,057,829	\$ 23,768,816	\$ 23,394,320	\$ (374,496)	\$ 23,256,266

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008				2007
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
General Government:					
Administration	\$ 2,608,734	\$ 2,780,541	\$ 2,677,398	\$ 103,143	\$ 2,667,425
Officials	1,357,497	1,428,832	1,281,501	147,331	1,496,852
Finance	1,164,319	1,163,319	1,147,390	15,929	1,235,427
Boards and Commissions	122,620	131,989	111,145	20,844	123,973
Building Maintenance	1,687,356	1,724,595	1,680,340	44,255	1,578,649
Non-Departmental	1,399,521	1,445,688	1,705,622	(259,934)	2,601,613
Transfers to Component Units	405,450	405,450	325,489	79,961	295,383
Total General Government	8,745,497	9,080,414	8,928,885	151,529	9,999,322
Public Safety:					
E.S.D.A.	74,043	74,043	53,752	20,291	59,951
Police	15,245,647	15,294,847	15,078,855	215,992	15,351,232
Total Public Safety	15,319,690	15,368,890	15,132,607	236,283	15,411,183
Planning and Development:					
Administration	823,857	847,433	838,899	8,534	875,845
Code Enforcement	1,253,302	1,253,302	1,171,304	81,998	1,104,087
Planning	675,153	1,164,632	814,108	350,524	657,880
Total Planning and Development	2,752,312	3,265,367	2,824,311	441,056	2,637,812
Public Works	6,045,898	6,547,356	6,032,524	514,832	5,509,607
Total Expenditures	\$ 32,863,397	\$ 34,262,027	\$ 32,918,327	\$ 1,343,700	\$ 33,557,924

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 4,155,907	\$ 2,925,822
Receivables:		
Property Taxes	2,249,587	2,526,731
Accounts	-	50
Due from Component Units	<u>789,074</u>	<u>1,250,569</u>
Total Assets	<u>\$ 7,194,568</u>	<u>\$ 6,703,172</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued Interest Payable	\$ -	\$ 12,993
Deferred Property Tax Revenue	593,391	396,939
Due to Other Funds	<u>1,436,863</u>	<u>-</u>
Total Liabilities	2,030,254	409,932
Fund Balances:		
Reserved for Debt Service	<u>5,164,314</u>	<u>6,293,240</u>
Total Liabilities and Fund Balances	<u>\$ 7,194,568</u>	<u>\$ 6,703,172</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			2007
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Property Taxes	\$ 4,021,704	\$ 4,028,016	\$ 6,312	\$ 3,932,499
Investment Income	80,017	84,010	3,993	138,583
Miscellaneous	1,637,333	1,637,333	-	1,684,427
Total Revenues	5,739,054	5,749,359	10,305	5,755,509
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	1,511	(1,511)	144,788
Total General Government	-	1,511	(1,511)	144,788
Debt Service:				
Principal	4,050,000	4,050,000	-	7,400,000
Interest and Fiscal Charges	4,015,037	3,816,338	198,699	3,277,053
Total Debt Service	8,065,037	7,866,338	198,699	10,677,053
Total Expenditures	8,065,037	7,867,849	197,188	10,821,841
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,325,983)	(2,118,490)	207,493	(5,066,332)
Other Financing Sources:				
Transfers In	989,564	989,564	-	956,934
Net Change in Fund Balances	(1,336,419)	(1,128,926)	207,493	(4,109,398)
Fund Balances at Beginning of Year	6,293,240	6,293,240	-	10,402,638
Fund Balances at End of Year	\$ 4,956,821	\$ 5,164,314	\$ 207,493	\$ 6,293,240

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 5,639,378	\$ 2,421,718
Accounts Receivable	3,951,070	5,744,765
Accrued Interest Receivable	2,566	3,128
Due from Other Funds	1,166,641	1,124,650
Land Held for Resale	490,175	-
	<u> </u>	<u> </u>
Total Assets	<u>\$ 11,249,830</u>	<u>\$ 9,294,261</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 740,603	\$ 798,676
Deposits Payable	105,788	33,450
Deferred Revenue	270,070	4,845,230
	<u> </u>	<u> </u>
Total Liabilities	1,116,461	5,677,356
 Fund Balances:		
Unreserved	10,133,369	3,616,905
	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 11,249,830</u>	<u>\$ 9,294,261</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			Variance with Final Budget Positive (Negative)	2007
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 4,547,614	\$ 4,547,614	\$ 4,302,997	\$ (244,617)	\$ -
Investment Income	87,549	87,549	135,697	48,148	454,672
Miscellaneous	-	-	8,846	8,846	-
Total Revenues	4,635,163	4,635,163	4,447,540	(187,623)	454,672
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	5,534	(5,534)	1,693
Professional Services	-	49,639	14,208	35,431	2,182
Repair and Maintenance	-	119,036	-	119,036	185,075
Total General Government	-	168,675	19,742	148,933	188,950
Public Works:					
Professional Services	450,000	1,550,177	-	1,550,177	234,327
Repairs and Maintenance	15,000	134,036	250	133,786	22,294
Miscellaneous	5,031,449	5,965,883	1,656,599	4,309,284	7,030,643
Total Public Works	5,496,449	7,650,096	1,656,849	5,993,247	7,287,264
Capital Outlay	2,727,150	6,693,576	2,057,553	4,636,023	2,263,438
Total Expenditures	8,223,599	14,512,347	3,734,144	10,778,203	9,739,652
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,588,436)	(9,877,184)	713,396	10,590,580	(9,284,980)
Other Financing Sources (Uses):					
Transfers In	5,818,000	5,818,000	5,868,000	50,000	5,470,630
Transfers Out	-	(29,617)	(64,932)	(35,315)	(284,805)
Total Other Financing Sources (Uses)	5,818,000	5,788,383	5,803,068	14,685	5,185,825
Net Change in Fund Balances	2,229,564	(4,088,801)	6,516,464	10,605,265	(4,099,155)
Fund Balances at Beginning of Year	3,616,905	3,616,905	3,616,905	-	7,716,060
Fund Balances (Deficits) at End of Year	\$ 5,846,469	\$ (471,896)	\$ 10,133,369	\$ 10,605,265	\$ 3,616,905

VILLAGE OF ORLAND PARK, ILLINOIS

General Obligation Bond Projects Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 1,126,881	\$ 8,697,590
Accounts Receivable	<u>-</u>	<u>433,380</u>
Total Assets	<u><u>\$ 1,126,881</u></u>	<u><u>\$ 9,130,970</u></u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 321,905	\$ 695,974
Due to Other Funds	<u>-</u>	<u>433,380</u>
Total Liabilities	321,905	1,129,354
Fund Balances:		
Unreserved	<u>804,976</u>	<u>8,001,616</u>
Total Liabilities and Fund Balances	<u><u>\$ 1,126,881</u></u>	<u><u>\$ 9,130,970</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Obligation Bond Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008				2007
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:					
Grants	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ 40,000
Investment Income	2,124	2,124	185,208	183,084	537,263
Total Revenues	2,124	2,124	205,208	203,084	577,263
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	12,000	10,169	1,831	21,502
Professional Services	-	-	-	-	1,475
Purchased Services	-	-	-	-	2,733
Miscellaneous	-	-	-	-	519
Total General Government	-	12,000	10,169	1,831	26,229
Capital Outlay	-	-	22,340	(22,340)	6,817,829
Debt Service:					
Bond Issuance Costs	-	-	-	-	72,077
Total Expenditures	-	12,000	32,509	(20,509)	6,916,135
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,124	(9,876)	172,699	182,575	(6,338,872)
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	284,805
Transfers Out	(5,541,678)	(7,242,076)	(7,369,339)	(127,263)	(11,779,732)
General Obligation Bonds Issued	-	-	-	-	18,500,000
Total Other Financing Sources (Uses)	(5,541,678)	(7,242,076)	(7,369,339)	(127,263)	7,005,073
Net Change in Fund Balances	(5,539,554)	(7,251,952)	(7,196,640)	55,312	666,201
Fund Balance at Beginning of Year	8,001,616	8,001,616	8,001,616	-	7,335,415
Fund Balance at End of Year	\$ 2,462,062	\$ 749,664	\$ 804,976	\$ 55,312	\$ 8,001,616

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 5,153,527	\$ 7,809,295
Receivables:		
Sales Taxes	2,256,121	2,399,062
Accrued Interest	-	12,279
Due from Other Funds	<u>3,339,042</u>	<u>1,833,310</u>
Total Assets	<u>\$ 10,748,690</u>	<u>\$ 12,053,946</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 27,160	\$ 17,581
Rebates Payable	<u>4,770,265</u>	<u>5,449,060</u>
Total Liabilities	4,797,425	5,466,641
Fund Balances:		
Unreserved	<u>5,951,265</u>	<u>6,587,305</u>
Total Liabilities and Fund Balances	<u>\$ 10,748,690</u>	<u>\$ 12,053,946</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			Variance with Final Budget Positive (Negative)	2007
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales Taxes	\$ 10,712,189	\$ 10,712,189	\$ 9,749,783	\$ (962,406)	\$ 10,187,255
Investment Income	256,524	256,524	300,974	44,450	808,882
Total Revenues	10,968,713	10,968,713	10,050,757	(917,956)	10,996,137
Expenditures:					
Current:					
General Government:					
Personal Services	31,765	31,765	35,500	(3,735)	29,767
Employee Benefits	7,627	7,350	6,732	618	8,290
Credit and Collection	11,175	11,175	7,199	3,976	5,193
Utilities, Communication, Transportation	12,000	12,000	14,491	(2,491)	10,401
Repairs and Maintenance	1,400	1,400	1,465	(65)	1,395
Insurance	205	205	205	-	212
Supplies - General	16,200	16,200	8,799	7,401	6,045
Tax Rebates	5,436,101	5,436,101	4,843,673	592,428	5,578,380
Total Expenditures	5,516,473	5,516,196	4,918,064	598,132	5,639,683
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,452,240	5,452,517	5,132,693	(319,824)	5,356,454
Other Financing Uses:					
Transfers Out	(5,768,732)	(5,768,732)	(5,768,733)	(1)	(4,772,432)
Total Other Financing Uses	(5,768,732)	(5,768,732)	(5,768,733)	(1)	(4,772,432)
Net Change in Fund Balances	(316,492)	(316,215)	(636,040)	(319,825)	584,022
Fund Balances at Beginning of Year	6,587,305	6,587,305	6,587,305	-	6,003,283
Fund Balances at End of Year	\$ 6,270,813	\$ 6,271,090	\$ 5,951,265	\$ (319,825)	\$ 6,587,305

VILLAGE ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Accounts Receivable	<u>\$ 22,894</u>	<u>\$ 1,378,891</u>
 LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 117,626	\$ 2,375,841
Due to Other Funds	<u>10,820,652</u>	<u>10,379,396</u>
Total Liabilities	10,938,278	12,755,237
Fund Balances (Deficits):		
Unreserved	<u>(10,915,384)</u>	<u>(11,376,346)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 22,894</u>	<u>\$ 1,378,891</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

Schedule of Revenues, Expenditures and Changes in Fund Deficits - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008				2007
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:					
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ 16,093
Grants and Reimbursements	-	-	22,895	22,895	5,662,384
Investment Income	-	-	1,313	1,313	-
Total Revenues	-	-	24,208	24,208	5,678,477
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	218	(218)	-
Professional Services	257,050	318,936	74,863	244,073	115,324
Utilities, Communication, Transportation	-	-	-	-	1,717
Purchased Services	-	-	-	-	523
Miscellaneous	-	-	4,801,933	(4,801,933)	5,601,641
Total General Government	257,050	318,936	4,877,014	(4,558,078)	5,719,205
Capital Outlay	496,753	9,846,266	1,140,036	8,706,230	7,642,852
Total Expenditures	753,803	10,165,202	6,017,050	4,148,152	13,362,057
Excess (Deficiency) of Revenues Over (Under) Expenditures	(753,803)	(10,165,202)	(5,992,842)	4,172,360	(7,683,580)
Other Financing Sources:					
Transfers In	5,541,678	7,242,076	6,453,804	(788,272)	12,057,672
Total Other Financing Sources	5,541,678	7,242,076	6,453,804	(788,272)	12,057,672
Net Change in Fund Balances	4,787,875	(2,923,126)	460,962	3,384,088	4,374,092
Fund Deficits at Beginning of Year	(11,376,346)	(11,376,346)	(11,376,346)	-	(15,750,438)
Fund Deficits at End of Year	\$ (6,588,471)	\$ (14,299,472)	\$ (10,915,384)	\$ 3,384,088	\$ (11,376,346)

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	2008	2007
ASSETS		
Cash and Investments	\$ 1,076,543	\$ -
Receivables:		
Property Taxes	126,202	141,339
Accounts	118,787	6,341
Prepaid Items	14,553	4,299
Total Assets	<u>\$ 1,336,085</u>	<u>\$ 151,979</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 500,454	570,153
Accrued Payroll	202,565	171,872
Deposits Payable	26,372	39,234
Deferred Revenue		
Property Taxes	33,289	22,204
Recreation Fees	511,059	549,270
Total Liabilities	<u>1,273,739</u>	<u>1,352,733</u>
Fund Balances (Deficits):		
Reserved for Prepaid Items and Deposits	14,553	4,299
Unreserved	47,793	(1,205,053)
Total Fund Balances (Deficits)	<u>62,346</u>	<u>(1,200,754)</u>
Total Liabilities and Fund Balances	<u>\$ 1,336,085</u>	<u>\$ 151,979</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			Variance with Final Budget Positive (Negative)	2007
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 230,000	\$ 230,000	\$ 226,241	\$ (3,759)	\$ 222,527
Grants and Reimbursements	26,080	26,080	37,193	11,113	87,057
Recreation Fees	3,553,550	3,553,550	3,559,183	5,633	3,549,401
Rental Fees	271,600	271,600	295,909	24,309	251,395
Investment Income	15,804	15,804	-	(15,804)	2,491
Miscellaneous	175,850	175,850	130,074	(45,776)	162,223
Total Revenues	4,272,884	4,272,884	4,248,600	(24,284)	4,275,094
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	5,011,750	5,024,583	4,934,867	89,716	4,701,821
Employee Benefits	1,059,282	1,061,517	1,058,363	3,154	1,027,507
Employee Reimbursements	92,905	87,005	64,333	22,672	57,414
Credit and Collection	56,595	56,595	43,460	13,135	51,024
Professional Services	23,667	23,667	13,497	10,170	13,083
Utilities, Communication, Transportation	539,370	539,370	645,377	(106,007)	554,708
Purchased Services	192,884	192,884	186,212	6,672	199,108
Repairs and Maintenance	841,125	946,997	870,367	76,630	946,869
Rent	28,000	28,000	31,528	(3,528)	29,573
Insurance	117,500	117,500	96,285	21,215	157,870
Supplies:					
General	308,900	315,585	319,702	(4,117)	350,950
Repairs and Maintenance	249,500	249,500	195,335	54,165	207,841
Operations	198,000	198,000	149,766	48,234	157,497
Other Commodities	66,200	66,200	62,730	3,470	64,893
Miscellaneous	-	-	985	(985)	891
Recreation Programs	797,972	797,972	689,708	108,264	758,954
Total Culture and Recreation	9,583,650	9,705,375	9,362,515	342,860	9,280,003
Capital Outlay	16,000	109,097	95,440	13,657	44,786
Total Expenditures	9,599,650	9,814,472	9,457,955	356,517	9,324,789
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,326,766)	(5,541,588)	(5,209,355)	332,233	(5,049,695)

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			2007
	Original Budget	Final Budget	Actual	Variance with Final Budget
				Positive (Negative)
	Actual			Actual
Other Financing Sources (Uses):				
Transfers In	5,356,087	5,356,087	6,472,455	1,116,368
Transfers Out	-	-	-	(209,431)
Total Other Financing Sources (Uses)	5,356,087	5,356,087	6,472,455	1,116,368
Net Change in Fund Balances	29,321	(185,501)	1,263,100	1,448,601
Fund Balances (Deficits) at Beginning of Year	(1,200,754)	(1,200,754)	(1,200,754)	-
Fund Balances (Deficits) at End of Year	<u>\$ (1,171,433)</u>	<u>\$ (1,386,255)</u>	<u>\$ 62,346</u>	<u>\$ 1,448,601</u>
				<u>\$ (1,200,754)</u>

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund – This fund accounts for funds received from the State of Illinois Motor Fuel Tax that are used for operating and maintaining local streets and roads.

Park Development Fund – This fund accounts for contributions received from developers for future recreational purposes as well as the expenditure of these contributions.

Special Tax Allocation Fund – This fund accounts for incremental property taxes, the payment of principal and interest on the outstanding TIF note, and other TIF related expenditures, as well as the distribution of any surplus to other taxing bodies.

Seizure and Forfeiture Fund – This fund accounts for federal and state funds received for the enhancement of drug law enforcement and the subsequent expenditure of these funds.

Road Exaction Fund – This fund accounts for road improvements funded by road exaction fees.

VILLAGE OF ORLAND PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

As of September 30, 2008

With comparative totals as of September 30, 2007

ASSETS	Special Revenue		
	Motor Fuel Tax	Park Development	Special Tax Allocation
Cash and Investments	\$ 966,959	\$ 97,616	\$ 1,776,951
Receivables:			
Property Taxes	-	-	1,099,413
Other Taxes	104,678	-	-
Accounts	-	16,577	-
Accrued Interest	-	187	-
Total Assets	<u>\$ 1,071,637</u>	<u>\$ 114,380</u>	<u>\$ 2,876,364</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities:			
Accounts Payable	\$ -	\$ 181,402	\$ 1,582
Accrued Interest Payable	-	-	70,840
Deposits Payable	-	-	-
Due to Other Funds	857,202	227,958	-
TIF Note Payable	-	-	1,515,531
Total Liabilities	<u>857,202</u>	<u>409,360</u>	<u>1,587,953</u>
Fund Balances (Deficits):			
Reserved for Tax Increment Financing	-	-	1,288,411
Unreserved	214,435	(294,980)	-
Total Fund Balances (Deficits)	<u>214,435</u>	<u>(294,980)</u>	<u>1,288,411</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,071,637</u>	<u>\$ 114,380</u>	<u>\$ 2,876,364</u>

Special Revenue		Capital Project	Total Nonmajor Governmental Funds	
Seizure and Forfeiture	Total	Road Exaction	2008	2007
\$ 139,312	\$ 2,980,838	\$ 2,990,491	\$ 5,971,329	\$ 8,077,800
-	1,099,413	-	1,099,413	1,390,915
-	104,678	-	104,678	180,155
-	16,577	-	16,577	16,577
-	187	187	374	4,156
<u>\$ 139,312</u>	<u>\$ 4,201,693</u>	<u>\$ 2,990,678</u>	<u>\$ 7,192,371</u>	<u>\$ 9,669,603</u>
\$ -	\$ 182,984	\$ 17,128	\$ 200,112	\$ 394,484
-	70,840	-	70,840	86,967
-	-	74,152	74,152	149,019
176	1,085,336	-	1,085,336	1,702,582
-	1,515,531	-	1,515,531	663,033
<u>176</u>	<u>2,854,691</u>	<u>91,280</u>	<u>2,945,971</u>	<u>2,996,085</u>
-	1,288,411	-	1,288,411	2,285,931
139,136	58,591	2,899,398	2,957,989	4,387,587
<u>139,136</u>	<u>1,347,002</u>	<u>2,899,398</u>	<u>4,246,400</u>	<u>6,673,518</u>
<u>\$ 139,312</u>	<u>\$ 4,201,693</u>	<u>\$ 2,990,678</u>	<u>\$ 7,192,371</u>	<u>\$ 9,669,603</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended September 30, 2008

With comparative totals for the year ended September 30, 2007

	Special Revenue		
	Motor Fuel Tax	Park Development	Special Tax Allocation
Revenues:			
Taxes	\$ -	\$ -	\$ 2,884,927
Intergovernmental	1,520,999	-	-
Charges for Services	-	129,093	-
Investment Income	22,498	31,425	48,063
Fines and Forfeitures	-	-	-
Total Revenues	<u>1,543,497</u>	<u>160,518</u>	<u>2,932,990</u>
Expenditures:			
Current:			
General Government	1,250	-	2,294,139
Public Safety	-	-	-
Public Works	-	-	-
Culture and Recreation	-	394	-
Capital Outlay	-	1,756,186	-
Debt Service:			
Principal	-	-	1,515,531
Interest and Fiscal Charges	-	-	70,840
Total Expenditures	<u>1,250</u>	<u>1,756,580</u>	<u>3,880,510</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,542,247</u>	<u>(1,596,062)</u>	<u>(947,520)</u>
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	<u>(1,520,999)</u>	<u>-</u>	<u>(50,000)</u>
Total Other Financing Sources (Uses)	<u>(1,520,999)</u>	<u>-</u>	<u>(50,000)</u>
Net Change in Fund Balances	21,248	(1,596,062)	(997,520)
Fund Balances at Beginning of Year	<u>193,187</u>	<u>1,301,082</u>	<u>2,285,931</u>
Fund Balances (Deficits) at End of Year	<u>\$ 214,435</u>	<u>\$ (294,980)</u>	<u>\$ 1,288,411</u>

Special Revenue		Capital Project	Total Nonmajor Governmental Funds	
Seizure and Forfeiture	Total	Road Exaction	2008	2007
\$ -	\$ 2,884,927	\$ -	\$ 2,884,927	\$ 2,948,403
-	1,520,999	236,429	1,757,428	1,970,278
-	129,093	309,895	438,988	755,851
3,237	105,223	115,465	220,688	428,480
6,727	6,727	-	6,727	2,738
9,964	4,646,969	661,789	5,308,758	6,105,750
-	2,295,389	765	2,296,154	2,236,928
2,561	2,561	-	2,561	18,475
-	-	348,776	348,776	263,577
-	394	-	394	1,969
-	1,756,186	174,435	1,930,621	1,518,400
-	1,515,531	-	1,515,531	663,033
-	70,840	-	70,840	86,967
2,561	5,640,901	523,976	6,164,877	4,789,349
7,403	(993,932)	137,813	(856,119)	1,316,401
-	-	-	-	95,830
-	(1,570,999)	-	(1,570,999)	(2,202,582)
-	(1,570,999)	-	(1,570,999)	(2,106,752)
7,403	(2,564,931)	137,813	(2,427,118)	(790,351)
131,733	3,911,933	2,761,585	6,673,518	7,463,869
\$ 139,136	\$ 1,347,002	\$ 2,899,398	\$ 4,246,400	\$ 6,673,518

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 966,959	\$ 1,715,614
Receivables:		
Other Taxes	<u>104,678</u>	<u>180,155</u>
Total Assets	<u>\$ 1,071,637</u>	<u>\$ 1,895,769</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to Other Funds	\$ 857,202	\$ 1,702,582
Fund Balances:		
Unreserved	<u>214,435</u>	<u>193,187</u>
Total Liabilities and Fund Balances	<u>\$ 1,071,637</u>	<u>\$ 1,895,769</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			2007
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,643,716	\$ 1,520,999	\$ (122,717)	\$ 1,702,583
Investment Income	27,951	22,498	(5,453)	42,142
	<u>1,671,667</u>	<u>1,543,497</u>	<u>(128,170)</u>	<u>1,744,725</u>
Total Revenues				
Expenditures:				
General Government:				
Credit and Collections	325	1,250	(925)	2,412
	<u>1,671,342</u>	<u>1,542,247</u>	<u>(129,095)</u>	<u>1,742,313</u>
Excess of Revenues Over Expenditures				
Other Financing Uses:				
Transfers Out	(1,643,716)	(1,520,999)	122,717	(1,702,582)
	<u>27,626</u>	<u>21,248</u>	<u>(6,378)</u>	<u>39,731</u>
Net Change in Fund Balances				
Fund Balances at Beginning of Year	193,187	193,187	-	153,456
Fund Balances at End of Year	<u>\$ 220,813</u>	<u>\$ 214,435</u>	<u>\$ (6,378)</u>	<u>\$ 193,187</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 97,616	\$ 1,511,858
Receivables:		
Accounts	16,577	16,577
Accrued Interest	<u>187</u>	<u>3,481</u>
Total Assets	<u>\$ 114,380</u>	<u>\$ 1,531,916</u>
 LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 181,402	\$ 230,834
Due to Other Funds	<u>227,958</u>	<u>-</u>
Total Liabilities	409,360	230,834
Fund Balances (Deficits):		
Unreserved	<u>(294,980)</u>	<u>1,301,082</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 114,380</u>	<u>\$ 1,531,916</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			Variance with Final Budget Positive (Negative)	2007
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental Reimbursements	\$ 302,000	\$ 302,000	\$ -	\$ (302,000)	\$ 267,695
Grants and Reimbursements	150,000	150,000	-	(150,000)	-
Charges for Services:					
Fees by Agreement	650,000	650,000	129,093	(520,907)	346,795
Investment Income	67,656	67,656	31,425	(36,231)	91,849
Total Revenues	1,169,656	1,169,656	160,518	(1,009,138)	706,339
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	300	300	394	(94)	1,969
Total Culture and Recreation	300	300	394	(94)	1,969
Capital Outlay	550,000	2,197,618	1,756,186	441,432	559,280
Total Expenditures	550,300	2,197,918	1,756,580	441,338	561,249
Excess (Deficiency) of Revenues Over (Under) Expenditures	619,356	(1,028,262)	(1,596,062)	(567,800)	145,090
Other Financing Uses:					
Transfers Out	-	-	-	-	(500,000)
Net Change in Fund Balances	619,356	(1,028,262)	(1,596,062)	(567,800)	(354,910)
Fund Balances at Beginning of Year	1,301,082	1,301,082	1,301,082	-	1,655,992
Fund Balances (Deficits) at End of Year	\$ 1,920,438	\$ 272,820	\$ (294,980)	\$ (567,800)	\$ 1,301,082

VILLAGE OF ORLAND PARK, ILLINOIS

Special Tax Allocation Fund

Balance Sheet

As fo September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 1,776,951	\$ 1,645,968
Receivables:		
Property Taxes	<u>1,099,413</u>	<u>1,390,915</u>
Total Assets	<u>\$ 2,876,364</u>	<u>\$ 3,036,883</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,582	\$ 952
Accrued Interest Payable	70,840	86,967
TIF Note Payable	<u>1,515,531</u>	<u>663,033</u>
Total Liabilities	1,587,953	750,952
Fund Balances:		
Reserved for Tax Increment Financing	<u>1,288,411</u>	<u>2,285,931</u>
Total Liabilities and Fund Balances	<u>\$ 2,876,364</u>	<u>\$ 3,036,883</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Special Tax Allocation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			Variance with Final Budget Positive (Negative)	2007
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Incremental Taxes	\$ 3,388,487	\$ 3,388,487	\$ 2,884,927	\$ (503,560)	\$ 2,948,403
Investment Income	33,868	33,868	48,063	14,195	96,299
Total Revenues	3,422,355	3,422,355	2,932,990	(489,365)	3,044,702
Expenditures:					
Current:					
General Government:					
Credit and Collection	325	325	3,707	(3,382)	4,828
Professional Services	108,550	108,550	4,502	104,048	3,943
Tax Increment					
Financing Surplus	3,326,026	3,326,026	2,285,930	1,040,096	2,224,434
Total General Government	3,434,901	3,434,901	2,294,139	1,140,762	2,233,205
Debt Service:					
Principal	1,780,791	1,780,791	1,515,531	265,260	663,033
Interest and Fiscal Charges	-	-	70,840	(70,840)	86,967
Total Debt Service	1,780,791	1,780,791	1,586,371	194,420	750,000
Total Expenditures	5,215,692	5,215,692	3,880,510	1,335,182	2,983,205
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,793,337)	(1,793,337)	(947,520)	845,817	61,497
Other Financing Uses:					
Transfers Out	-	-	(50,000)	(50,000)	-
Net Change in Fund Balances	(1,793,337)	(1,793,337)	(997,520)	795,817	61,497
Fund Balances at Beginning of Year	2,285,931	2,285,931	2,285,931	-	2,224,434
Fund Balances at End of Year	\$ 492,594	\$ 492,594	\$ 1,288,411	\$ 795,817	\$ 2,285,931

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	<u>\$ 139,312</u>	<u>\$ 131,733</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to Other Funds	\$ 176	\$ -
Fund Balances:		
Unreserved	<u>139,136</u>	<u>131,733</u>
Total Liabilities and Fund Balances	<u>\$ 139,312</u>	<u>\$ 131,733</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			2007
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Investment Income	\$ 5,700	\$ 3,237	\$ (2,463)	\$ 3,796
Fines and Forfeitures	3,500	6,727	3,227	2,738
Total Revenues	9,200	9,964	764	6,534
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	1,561	(1,561)	-
Supplies - General	-	-	-	15,382
Miscellaneous	-	1,000	(1,000)	3,093
Total Expenditures	-	2,561	(2,561)	18,475
Net Change in Fund Balance	9,200	7,403	(1,797)	(11,941)
Fund Balances at Beginning of Year	131,733	131,733	-	143,674
Fund Balances at End of Year	\$ 140,933	\$ 139,136	\$ (1,797)	\$ 131,733

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Investments	\$ 2,990,491	\$ 3,072,627
Accrued Interest Receivable	<u>187</u>	<u>675</u>
Total Assets	<u>\$ 2,990,678</u>	<u>\$ 3,073,302</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 17,128	\$ 162,698
Deposits Payable	<u>74,152</u>	<u>149,019</u>
Total Liabilities	91,280	311,717
Fund Balances:		
Unreserved	<u>2,899,398</u>	<u>2,761,585</u>
Total Liabilities and Fund Balances	<u>\$ 2,990,678</u>	<u>\$ 3,073,302</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008				2007
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:					
Intergovernmental Reimbursements	\$ -	\$ -	\$ 236,429	\$ 236,429	\$ -
Charges for Services:					
Fees by Agreement	800,000	800,000	309,895	(490,105)	409,056
Investment Income	131,028	131,028	115,465	(15,563)	194,394
Total Revenues	931,028	931,028	661,789	(269,239)	603,450
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	765	(765)	1,311
Total General Government	-	-	765	(765)	1,311
Public Works:					
Professional Services	402,000	754,741	348,776	405,965	229,447
Miscellaneous	-	-	-	-	34,130
Total Public Works	402,000	754,741	348,776	405,965	263,577
Capital Outlay	217,000	1,953,208	174,435	1,778,773	959,120
Total Expenditures	619,000	2,707,949	523,976	2,183,973	1,224,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	312,028	(1,776,921)	137,813	1,914,734	(620,558)
Other Financing Sources:					
Transfers In	-	-	-	-	95,830
Total Other Financing Sources	-	-	-	-	95,830
Net Change in Fund Balances	312,028	(1,776,921)	137,813	1,914,734	(524,728)
Fund Balances at Beginning of Year	2,761,585	2,761,585	2,761,585	-	3,286,313
Fund Balances at End of Year	<u>\$ 3,073,613</u>	<u>\$ 984,664</u>	<u>\$ 2,899,398</u>	<u>\$ 1,914,734</u>	<u>\$ 2,761,585</u>

ENTERPRISE FUNDS

Water and Sewer Fund – This fund accounts for the provision of water, sewer and refuse services to residents and businesses of the Village and various unincorporated areas. 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 collecting.

Commuter Parking Fund – This fund accounts for revenues received from the public for use of the Village's commuter parking lots and expenses used to maintain and operate the lots.

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Assets

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	2008	2007
ASSETS		
Current Assets:		
Cash and Investments	\$ 18,024,855	\$ 9,266,087
Receivables:		
Accounts, Net of Allowance for Uncollectibles	4,824,912	3,522,053
Accrued Interest	2,612	11,990
Due from Other Funds	-	433,380
Prepaid Items	33,979	-
Deferred Charges	113,621	-
Total Current Assets	22,999,979	13,233,510
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	35,709,204	28,541,757
Buildings	502,582	502,582
Water Distribution System	81,294,905	78,635,130
Storm and Sanitary System	67,550,072	65,244,817
Machinery and Equipment	996,936	996,936
Vehicles	649,435	597,092
Construction in Progress	3,458,685	326,923
Total	190,161,819	174,845,237
Less Accumulated Depreciation	(49,015,865)	(45,731,821)
Net Capital Assets	141,145,954	129,113,416
Total Assets	\$ 164,145,933	\$ 142,346,926

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Assets (Continued)

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 3,644,692	\$ 2,005,967
Accrued Payroll	81,610	73,121
Accrued Interest Payable	3,053	-
Compensated Absences Payable	138,226	186,290
	<u>3,867,581</u>	<u>2,265,378</u>
Total Current Liabilities		
	<u>3,867,581</u>	<u>2,265,378</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable	9,055,000	-
Unamortized Debt Premium	21,148	-
Compensated Absences Payable	72,862	-
	<u>9,149,010</u>	<u>-</u>
Total Noncurrent Liabilities		
	<u>9,149,010</u>	<u>-</u>
Total Liabilities	<u>\$ 13,016,591</u>	<u>\$ 2,265,378</u>
NET ASSETS		
Invested in Capital Assets	\$ 140,382,947	\$ 129,113,416
Restricted for Capital Projects	8,199,520	-
Unrestricted	2,546,875	10,968,132
	<u>151,129,342</u>	<u>140,081,548</u>
Total Net Assets	<u>\$ 151,129,342</u>	<u>\$ 140,081,548</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Schedule of Revenues, Expenses/Expenditures and Changes in Fund Net Assets -

Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			Variance with Final Budget Positive (Negative)	2007
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 15,721,115	\$ 15,721,115	\$ 13,766,524	\$ (1,954,591)	\$ 11,886,137
Solid Waste Disposal	3,965,000	4,501,000	4,448,803	(52,197)	3,709,958
Total Operating Revenues	<u>19,686,115</u>	<u>20,222,115</u>	<u>18,215,327</u>	<u>(2,006,788)</u>	<u>15,596,095</u>
Operating Expenses:					
Administration	1,091,511	1,091,511	1,091,511	-	1,210,396
Personal Services	1,724,610	1,724,610	1,704,068	20,542	1,647,286
Employee Benefits	605,455	605,455	596,208	9,247	600,363
Employee Reimbursements	22,700	22,700	15,137	7,563	12,354
Credit and Collection	56,057	56,057	41,864	14,193	13,775
Professional Services	277,000	627,293	141,342	485,951	148,358
Utilities, Communication, Transportation	5,491,123	5,491,123	5,588,805	(97,682)	5,331,405
Purchased Services	4,127,077	4,663,077	4,656,608	6,469	3,910,707
Repairs and Maintenance	544,172	632,262	376,078	256,184	678,654
Rent	11,600	11,600	7,820	3,780	2,390
Insurance	31,677	31,677	31,677	-	279,935
Supplies:					
General	77,400	84,436	65,064	19,372	67,615
Repairs and Maintenance	57,800	57,800	24,132	33,668	53,609
Operations	275,500	283,120	53,225	229,895	77,952
Other Commodities	570,700	825,984	387,784	438,200	783,956
Miscellaneous	100,000	94,770	450	94,320	-
Depreciation	2,913,000	2,913,000	3,284,044	(371,044)	3,139,869
Total Operating Expenses	<u>17,977,382</u>	<u>19,216,475</u>	<u>18,065,817</u>	<u>1,150,658</u>	<u>17,958,624</u>
Operating Income (Loss)	<u>1,708,733</u>	<u>1,005,640</u>	<u>149,510</u>	<u>(856,130)</u>	<u>(2,362,529)</u>
Non-Operating Revenues:					
General Obligation Bonds Issued	5,850,000	9,055,000	-	(9,055,000)	-
Investment Income	405,338	405,338	383,169	(22,169)	586,264
Grants and Reimbursements	-	-	7,150	7,150	112,047
Gain on Disposals of Capital Assets	677,500	677,500	323,640	(353,860)	-
Total Non-Operating Revenues	<u>6,932,838</u>	<u>10,137,838</u>	<u>713,959</u>	<u>(9,423,879)</u>	<u>698,311</u>
Income (Loss) Before Contributions	8,641,571	11,143,478	863,469	(10,280,009)	(1,664,218)
Capital Contributions	-	-	10,184,325	10,184,325	5,146,369
Changes in Net Assets	8,641,571	11,143,478	11,047,794	(95,684)	3,482,151
Net Assets at Beginning of Year	140,081,548	140,081,548	140,081,548	-	136,599,397
Net Assets at End of Year	<u>\$ 148,723,119</u>	<u>\$ 151,225,026</u>	<u>\$ 151,129,342</u>	<u>\$ (95,684)</u>	<u>\$ 140,081,548</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (9,813,000)</u>	<u>\$ (16,337,570)</u>	<u>\$ (5,132,257)</u>	<u>\$ 11,205,313</u>	<u>\$ (2,626,525)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008	2007
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 16,912,468	\$ 15,436,732
Payments to Suppliers	(11,472,959)	(12,676,151)
Payments to Employees	(1,670,781)	(1,625,395)
Net Cash Provided by Operating Activities	3,768,728	1,135,186
Cash flows from Non-Capital and Related Financing Activities:		
Due from Other Funds	433,380	1,896,965
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Capital Debt	9,079,201	-
Issuance Costs for Capital Debt	(113,621)	-
Purchase and Construction of Capital Assets	(5,132,257)	(2,626,525)
Proceeds from Disposal of Capital Assets	323,640	-
Reimbursements	7,150	112,047
Net Cash Provided (Used) by Capital and Related Financing Activities	4,164,113	(2,514,478)
Cash Flows from Investing Activities:		
Investment Income Received	392,547	612,077
Net Increase in Cash and Cash Equivalents	8,758,768	1,129,750
Cash and Cash Equivalents at Beginning of Year	9,266,087	8,136,337
Cash and Cash Equivalents at End of Year	\$ 18,024,855	\$ 9,266,087

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows (Continued)

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	<u>2008</u>	<u>2007</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ 149,510	\$ (2,362,529)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	3,284,044	3,139,869
Changes in Operating Assets and Liabilities:		
(Increase) in Current Assets:		
Accounts Receivable	(1,302,859)	(146,570)
Prepaid Items	(33,979)	-
Increase in Current Liabilities:		
Accounts Payable	1,638,725	482,525
Accrued Payroll	8,489	6,142
Compensated Absences Payable	24,798	15,749
Net Cash Provided by Operating Activities	<u>\$ 3,768,728</u>	<u>\$ 1,135,186</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	10,184,325	5,146,369

VILLAGE OF ORLAND PARK, ILLINOIS

**Water and Sewerage Fund
Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended September 30, 2008**

	A S S E T S			
	Balance October 1, 2007	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance September 30, 2008
Land	\$ 27,075,094	\$ 2,584,167	\$ -	\$ 29,659,261
Land Improvements	1,466,664	4,583,279	-	6,049,943
Buildings	502,582	-	-	502,582
Water Distribution System	78,635,130	2,659,775	-	81,294,905
Storm and Sanitary System	65,244,816	2,305,256	-	67,550,072
Machinery and Equipment	996,936	-	-	996,936
Vehicles	597,092	52,343	-	649,435
Construction in Progress	326,923	3,161,762	(30,000)	3,458,685
Totals	<u>\$ 174,845,237</u>	<u>\$ 15,346,582</u>	<u>\$ (30,000)</u>	<u>\$ 190,161,819</u>

A C C U M U L A T E D D E P R E C I A T I O N				
Balance October 1, 2007	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance September 30, 2008	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 29,659,261
177,091	184,898	-	361,989	5,687,954
244,197	10,046	-	254,243	248,339
25,500,744	1,666,611	-	27,167,355	54,127,550
18,653,635	1,323,457	-	19,977,092	47,572,980
707,347	56,743	-	764,090	232,846
448,807	42,289	-	491,096	158,339
-	-	-	-	3,458,685
<u>\$ 45,731,821</u>	<u>\$ 3,284,044</u>	<u>\$ -</u>	<u>\$ 49,015,865</u>	<u>\$ 141,145,954</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Net Assets

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Current Assets:		
Cash and Investments	<u>\$ 450,221</u>	<u>\$ 710,805</u>
Total Current Assets	<u>450,221</u>	<u>710,805</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,003,554	1,635,681
Buildings	346,500	346,500
Machinery and Equipment	<u>437,738</u>	<u>263,980</u>
Total	4,787,792	2,246,161
Less Accumulated Depreciation	<u>(856,042)</u>	<u>(763,992)</u>
Net Capital Assets	<u>3,931,750</u>	<u>1,482,169</u>
Total Assets	<u>\$ 4,381,971</u>	<u>\$ 2,192,974</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>\$ 21,489</u>	<u>\$ 54,555</u>
NET ASSETS		
Invested in Capital Assets	\$ 3,931,750	\$ 1,482,169
Unrestricted	<u>428,732</u>	<u>656,250</u>
Total Net Assets	<u><u>\$ 4,360,482</u></u>	<u><u>\$ 2,138,419</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Schedule of Revenues, Expenses and Changes in Fund Net Assets - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			Variance with Final Budget Positive (Negative)	2007
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for Services:					
Permits	\$ 275,360	\$ 275,360	\$ 257,761	\$ (17,599)	\$ 213,833
Reimbursements and Miscellaneous	-	-	287	287	-
Total Operating Revenue	275,360	275,360	258,048	(17,312)	213,833
Operating Expenses:					
Credit and Collection	104	104	661	(557)	834
Professional Services	-	14,250	11,000	3,250	-
Utilities, Communication, Transportation	25,000	25,000	57,359	(32,359)	26,905
Purchased Services	53,718	60,463	61,083	(620)	34,672
Repairs and Maintenance	191,000	191,000	164,251	26,749	102,864
Rent	15,828	15,828	18,108	(2,280)	15,828
Insurance	3,682	3,682	3,682	-	5,522
Supplies:					
General	1,000	1,000	7,245	(6,245)	2,896
Repairs and Maintenance	9,500	9,500	7,222	2,278	2,697
Depreciation	59,500	59,500	92,050	(32,550)	64,179
Total Operating Expenses	359,332	380,327	422,661	(42,334)	256,397
Operating Loss	(83,972)	(104,967)	(164,613)	(59,646)	(42,564)
Non-Operating Revenues:					
Investment Income	28,656	28,656	18,802	(9,854)	39,325
Total Non-Operating Revenues	28,656	28,656	18,802	(9,854)	39,325
Loss Before Contributions	(55,316)	(76,311)	(145,811)	(69,500)	(3,239)
Capital Contributions	-	-	2,367,874	2,367,874	-
Change in Net Assets	(55,316)	(76,311)	2,222,063	2,298,374	(3,239)
Net Assets at Beginning of Year	2,138,419	2,138,419	2,138,419	-	2,141,658
Net Assets at End of Year	\$ 2,083,103	\$ 2,062,108	\$ 4,360,482	\$ 2,298,374	\$ 2,138,419
Other Budgeted Expenditures:					
Capital Outlay	\$ (141,329)	\$ (184,996)	\$ (173,758)	\$ 11,238	\$ (124,292)

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008	2007
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 258,048	\$ 213,833
Payments to Suppliers	(363,677)	(152,690)
Net Cash Provided (Used) by Operating Activities	(105,629)	61,143
Cash Flows from Capital and Related Financing Activities:		
Purchase and Construction of Capital Assets	(173,757)	(124,292)
Cash Flows from Investing Activities:		
Investment Income Received	18,802	45,388
Net Decrease in Cash and Cash Equivalents	(260,584)	(17,761)
Cash and Cash Equivalents at Beginning of Year	710,805	728,566
Cash and Cash Equivalents at End of Year	\$ 450,221	\$ 710,805
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Operating Loss	\$ (164,613)	\$ (42,564)
Adjustments to Reconcile Operating Loss to Net		
Cash Provided (Used) by Operating Activities:		
Depreciation	92,050	64,179
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Current Liabilities		
Accounts Payable	(33,066)	39,528
Net Cash Provided (Used) by Operating Activities	\$ (105,629)	\$ 61,143
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	2,367,874	-

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Schedule of Capital Assets and Accumulated Depreciation

For the year ended September 30, 2008

	A S S E T S			
	Balance October 1, 2007	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance September 30, 2008
Land	\$ 147,259	\$ 1,521,439	\$ -	\$ 1,668,698
Land Improvements	1,488,422	846,434	-	2,334,856
Buildings	346,500	-	-	346,500
Equipment	263,980	173,758	-	437,738
Totals	<u>\$ 2,246,161</u>	<u>\$ 2,541,631</u>	<u>\$ -</u>	<u>\$ 4,787,792</u>

ACCUMULATED DEPRECIATION				
Balance October 1, 2007	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance September 30, 2008	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 1,668,698
546,708	38,715	-	585,423	1,749,433
118,255	7,023	-	125,278	221,222
99,029	46,312	-	145,341	292,397
<u>\$ 763,992</u>	<u>\$ 92,050</u>	<u>\$ -</u>	<u>\$ 856,042</u>	<u>\$ 3,931,750</u>

INTERNAL SERVICE FUND

Insurance Fund – This fund accounts for the costs associated with the Village's health, dental, vision and life insurance, workers' compensation program and the Village's comprehensive liability program. The Village is self-insured for the majority of its risk.

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Net Assets

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 2,811,197	\$ 3,784,369
Receivables:		
Accounts	60,933	60,825
Accrued Interest	873	8,602
Prepaid Items	<u>20,000</u>	<u>20,000</u>
Total Assets	<u>\$ 2,893,003</u>	<u>\$ 3,873,796</u>
LIABILITIES		
Current Liabilities:		
Accrued Payroll	\$ 353	\$ 3,785
Claims Payable	<u>1,220,986</u>	<u>1,381,177</u>
Total Liabilities	<u>\$ 1,221,339</u>	<u>\$ 1,384,962</u>
NET ASSETS		
Unrestricted	<u>\$ 1,671,664</u>	<u>\$ 2,488,834</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Schedule of Revenues, Expenses and Changes in Fund Net Assets - Budget and Actual For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			Variance with Final Budget Positive (Negative)	2007
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Fees for Services	\$ 5,524,692	\$ 5,524,692	\$ 5,249,273	\$ (275,419)	\$ 5,944,086
Reimbursements	50,000	50,000	14,436	(35,564)	121,435
Total Operating Revenues	5,574,692	5,574,692	5,263,709	(310,983)	6,065,521
Operating Expenses:					
Credit and Collection	2,206	2,206	2,122	84	3,566
Professional Services	120,000	120,000	107,450	12,550	129,305
Insurance	6,209,660	6,593,660	6,079,026	514,634	5,572,829
Total Operating Expenses	6,331,866	6,715,866	6,188,598	527,268	5,705,700
Operating Income (Loss)	(757,174)	(1,141,174)	(924,889)	216,285	359,821
Non-Operating Revenues:					
Investment Income	143,847	143,847	107,719	(36,128)	192,873
Income (Loss) before Transfers Out	(613,327)	(997,327)	(817,170)	180,157	552,694
Transfers Out	-	-	-	-	(68,079)
Change in Net Assets	(613,327)	(997,327)	(817,170)	180,157	484,615
Net Assets at Beginning of Year	2,488,834	2,488,834	2,488,834	-	2,004,219
Net Assets at End of Year	<u>\$ 1,875,507</u>	<u>\$ 1,491,507</u>	<u>\$ 1,671,664</u>	<u>\$ 180,157</u>	<u>\$ 2,488,834</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008	2007
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 793,950	\$ 797,915
Receipts from Interfund Services Provided	4,469,651	5,249,561
Payments to Suppliers	(6,352,221)	(5,804,746)
Net Cash Provided (Used) by Operating Activities	(1,088,620)	242,730
Cash Flows from Non-Capital Financing Activities:		
Transfers Out	-	(68,079)
Cash Flows from Investing Activities:		
Investment Income Received	115,448	198,696
Net Increase (Decrease) in Cash and Cash Equivalents	(973,172)	373,347
Cash and Cash Equivalents at Beginning of Year	3,784,369	3,411,022
Cash and Cash Equivalents at End of Year	\$ 2,811,197	\$ 3,784,369
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (924,889)	\$ 359,821
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:		
Changes in Operating Assets and Liabilities:		
(Increase) in Current Assets		
Accounts Receivable	(108)	(18,045)
Increase (Decrease) in Current Liabilities		
Accrued Payroll	(3,432)	3,785
Claims Payable	(160,191)	(102,831)
Net Cash Provided (Used) by Operating Activities	\$ (1,088,620)	\$ 242,730

FIDUCIARY FUNDS

Police Pension Fund – This fund accounts for the accumulation of resources to be used for the retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are reflected in the General Fund.

Special Assessments – This fund accounts for special assessment collections and the related forwarding of the collections to the bondholders.

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Statement of Fiduciary Net Assets

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,675,752	\$ 7,523,410
Accrued Interest Receivable	214,337	210,107
Due from Other Funds	507,259	642,986
Investments at Fair Value:		
U.S. Agencies	10,087,694	13,614,820
U.S. Treasuries	10,395,611	5,431,676
Equities	<u>14,161,132</u>	<u>15,607,914</u>
Total Assets	<u>\$ 41,041,785</u>	<u>\$ 43,030,913</u>
LIABILITIES		
Accounts Payable	\$ 3,143	\$ 3,116
Due to Other Funds	<u>162</u>	<u>-</u>
Total Liabilities	<u>\$ 3,305</u>	<u>\$ 3,116</u>
NET ASSETS		
Held in Trust for Pension Benefits	<u>\$ 41,038,480</u>	<u>\$ 43,027,797</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Schedule of Changes in Fiduciary Net Assets - Budget and Actual

For the Year Ended September 30, 2008

With comparative actual amounts for the year ended September 30, 2007

	2008			2007
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Additions:				
Contributions:				
Employer	\$ 1,149,516	\$ 1,162,257	\$ 12,741	\$ 1,044,555
Plan Members	739,338	826,581	87,243	704,849
Total Contributions	1,888,854	1,988,838	99,984	1,749,404
Investment Income (Loss):				
Net Change in Fair Value of Investments	-	(3,678,521)	(3,678,521)	2,627,982
Interest	1,851,000	1,383,806	(467,194)	1,330,997
Total Investment Income (Loss)	1,851,000	(2,294,715)	(4,145,715)	3,958,979
Less Investment Expenses	(200,000)	(286,797)	(86,797)	(270,369)
Net Investment Income (Loss)	1,651,000	(2,581,512)	(4,232,512)	3,688,610
Total Additions	3,539,854	(592,674)	(4,132,528)	5,438,014
Deductions:				
Benefits	1,248,698	1,221,067	27,631	970,527
Refunds of Contributions	45,000	-	45,000	21,120
Administrative Expense	56,115	175,576	(119,461)	38,868
Total Deductions	1,349,813	1,396,643	(46,830)	1,030,515
Change in Net Assets	2,190,041	(1,989,317)	(4,179,358)	4,407,499
Net Assets at Beginning of Year	43,027,797	43,027,797	-	38,620,298
Net Assets at End of Year	\$ 45,217,838	\$ 41,038,480	\$ (4,179,358)	\$ 43,027,797

VILLAGE OF ORLAND PARK, ILLINOIS

**Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended September 30, 2008**

	Balance at Beginning of Year	Additions	Deletions	Balance at End of Year
ASSETS				
Cash	\$ 180,449	\$ 3,574	\$ 105,095	\$ 78,928
Special Assessment Notes Receivable	<u>17,920</u>	<u>-</u>	<u>947</u>	<u>16,973</u>
Total Assets	<u>\$ 198,369</u>	<u>\$ 3,574</u>	<u>\$ 106,042</u>	<u>\$ 95,901</u>
LIABILITIES				
Due to Property Owners	<u>\$ 198,369</u>	<u>\$ 3,574</u>	<u>\$ 106,042</u>	<u>\$ 95,901</u>

SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Governmental Capital Assets by Source

As of September 30, 2008

With comparative actual amounts as of September 30, 2007

	2008	2007
GOVERNMENTAL CAPITAL ASSETS		
Land	\$ 128,176,360	\$ 132,032,151
Land Improvements	14,970,633	11,798,054
Pool	10,997,146	10,971,064
Buildings	57,839,870	58,335,766
Vehicles, Machinery and Equipment	14,599,085	13,227,317
Infrastructure	132,552,927	129,171,393
Construction in Progress	2,706,343	6,241,114
Total Governmental Capital Assets	<u>\$ 361,842,364</u>	<u>\$ 361,776,859</u>
INVESTMENT IN GOVERNMENTAL CAPITAL ASSETS BY SOURCE		
General Fund	\$ 39,302,145	\$ 39,068,867
Special Revenue Funds	40,044,648	41,431,210
Capital Project Funds	80,135,014	79,242,245
Contributions	202,360,557	202,034,537
Total Investment in Governmental Capital Assets	<u>\$ 361,842,364</u>	<u>\$ 361,776,859</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Changes in Governmental Capital Assets by Function and Activity For the Year Ended September 30, 2008

	Governmental Capital Assets October 1, 2007	Additions / Transfers	Retirements / Transfers	Governmental Capital Assets September 30, 2008
General Government:				
Village Manager	\$ 58,338,603	\$ 439,270	\$ (4,858,360)	\$ 53,919,513
Clerk	-	26,217	-	26,217
MIS	1,722,740	105,692	-	1,828,432
Finance	47,496	-	-	47,496
Total General Government	60,108,839	571,179	(4,858,360)	55,821,658
Public Safety:				
ESDA	195,524	-	(25,406)	170,118
Police	24,572,919	434,656	(337,054)	24,670,521
Total Public Safety	24,768,443	434,656	(362,460)	24,840,639
Planning and Development:				
Administration	94,479	-	-	94,479
Planning	27,726	-	-	27,726
Code Enforcement	148,432	-	-	148,432
Total Planning and Development	270,637	-	-	270,637
Public Works	211,254,028	5,353,266	(6,235,231)	210,372,063
Culture and Recreation	65,374,912	5,297,653	(135,198)	70,537,367
Total Governmental Funds Capital Assets	\$ 361,776,859	\$ 6,778,057	\$ (11,591,249)	\$ 361,842,364

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Governmental Capital Assets by Function and Activity As of September 30, 2008

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>
General Government:			
Village Manager	\$ 39,432,631	\$ 53,348	\$ 13,963,632
Clerk	-	-	-
MIS	-	-	-
Finance	-	-	-
Total General Government	<u>39,432,631</u>	<u>53,348</u>	<u>13,963,632</u>
Public Safety:			
ESDA	-	-	-
Police	<u>1,265,747</u>	<u>102,436</u>	<u>20,468,715</u>
Total Public Safety	<u>1,265,747</u>	<u>102,436</u>	<u>20,468,715</u>
Planning and Development:			
Administration	-	-	-
Planning	-	-	-
Code Enforcement	-	-	-
Total Planning and Development	<u>-</u>	<u>-</u>	<u>-</u>
Public Works	<u>68,457,105</u>	<u>1,087,856</u>	<u>3,630,897</u>
Culture and Recreation	<u>19,020,877</u>	<u>13,726,993</u>	<u>19,776,626</u>
Total Governmental Funds Capital Assets	<u>\$ 128,176,360</u>	<u>\$ 14,970,633</u>	<u>\$ 57,839,870</u>

		Vehicles, Machinery and Equipment	Infrastructure	Construction in Progress	Total
Pool					
\$	-	\$ 241,515	\$ 48,448	\$ 179,939	\$ 53,919,513
	-	26,217	-	-	26,217
	-	1,828,432	-	-	1,828,432
	-	47,496	-	-	47,496
	-	2,143,660	48,448	179,939	55,821,658
	-	170,118	-	-	170,118
	-	2,801,951	31,672	-	24,670,521
	-	2,972,069	31,672	-	24,840,639
	-	94,479	-	-	94,479
	-	27,726	-	-	27,726
	-	148,432	-	-	148,432
	-	270,637	-	-	270,637
	-	3,249,426	132,391,707	1,555,072	210,372,063
10,997,146		5,963,293	81,100	971,332	70,537,367
<u>\$ 10,997,146</u>	<u>\$ 14,599,085</u>	<u>\$ 132,552,927</u>	<u>\$ 2,706,343</u>	<u>\$ 361,842,364</u>	

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2008

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	<u>\$ 800,000</u>	<u>\$ 23,000</u>	<u>\$ 823,000</u>
Total	<u>\$ 800,000</u>	<u>\$ 23,000</u>	<u>\$ 823,000</u>

General Obligation Corporate
Purpose Bonds - Series 2000:

Date of Issue:	June 1, 2000	
Date of Maturity:	December 1, 2008	
Authorized Issue:	\$15,000,000	*
Denomination of Bonds:	\$5,000	
Interest Rates:	5.75% - 6.00%	
Interest Dates:	June 1 and December 1	
Principal Maturity Date:	December 1	

*\$12,450,000 of original issue of \$15,000,000 was advance refunded.

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2008**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 460,000	\$ 383,465	\$ 843,465
2010	480,000	364,425	844,425
2011	500,000	344,085	844,085
2012	520,000	322,405	842,405
2013	540,000	299,345	839,345
2014	565,000	274,753	839,753
2015	585,000	248,585	833,585
2016	615,000	220,678	835,678
2017	640,000	191,025	831,025
2018	670,000	159,913	829,913
2019	705,000	127,256	832,256
2020	735,000	93,056	828,056
2021	770,000	57,120	827,120
2022	805,000	19,320	824,320
Total	<u>\$ 8,590,000</u>	<u>\$ 3,105,431</u>	<u>\$ 11,695,431</u>

General Obligation Corporate
Purpose Bonds - Series 2001:

Date of Issue:	December 1, 2001
Date of Maturity:	December 1, 2021
Authorized Issue:	\$10,000,000
Denomination of Bonds:	\$5,000
Interest Rates:	4.00% - 4.80%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2008**

Year Ending September 30,	Principal	Interest	Total
2009	\$ 940,000	\$ 683,233	\$ 1,623,233
2010	980,000	652,963	1,632,963
2011	1,025,000	618,855	1,643,855
2012	1,075,000	581,299	1,656,299
2013	1,130,000	539,080	1,669,080
2014	1,185,000	492,780	1,677,780
2015	1,250,000	443,143	1,693,143
2016	1,310,000	389,368	1,699,368
2017	1,380,000	331,515	1,711,515
2018	1,475,000	264,625	1,739,625
2019	1,535,000	189,375	1,724,375
2020	925,000	127,875	1,052,875
2021	550,000	91,000	641,000
2022	585,000	62,625	647,625
2023	960,000	24,000	984,000
	<u>\$ 16,305,000</u>	<u>\$ 5,491,736</u>	<u>\$ 21,796,736</u>

General Obligation Corporate
Purpose Bonds - Series 2002A:

Date of Issue:	December 1, 2002
Date of Maturity:	December 1, 2022
Authorized Issue:	\$20,000,000
Denomination of Bonds:	\$5,000
Interest Rates:	3.00% - 5.00%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2008**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 575,000	\$ 258,728	\$ 833,728
2010	595,000	240,434	835,434
2011	615,000	220,003	835,003
2012	640,000	197,240	837,240
2013	660,000	172,040	832,040
2014	685,000	145,140	830,140
2015	715,000	117,140	832,140
2016	745,000	87,195	832,195
2017	780,000	54,000	834,000
2018	810,000	18,225	828,225
Total	<u>\$ 6,820,000</u>	<u>\$ 1,510,145</u>	<u>\$ 8,330,145</u>

General Obligation Corporate
Purpose Bonds - Series 2002B:

Date of Issue:	December 1, 2002
Date of Maturity:	December 1, 2017
Authorized Issue:	\$9,500,000
Denomination of Bonds:	\$5,000
Interest Rates:	2.50% - 4.50%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt General Obligation Bonds September 30, 2008

Year Ending September 30,	Principal	Interest	Total
2009	\$ 175,000	\$ 538,831	\$ 713,831
2010	1,025,000	519,769	1,544,769
2011	1,050,000	484,738	1,534,738
2012	1,085,000	447,375	1,532,375
2013	1,125,000	407,294	1,532,294
2014	1,165,000	362,900	1,527,900
2015	1,210,000	315,400	1,525,400
2016	1,260,000	266,000	1,526,000
2017	1,310,000	213,945	1,523,945
2018	1,360,000	158,870	1,518,870
2019	1,420,000	100,475	1,520,475
2020	1,480,000	35,150	1,515,150
Total	\$ 13,665,000	\$ 3,850,747	\$ 17,515,747

General Obligation Corporate
Purpose Bonds - Series 2003:

Date of Issue:	October 29, 2003
Date of Maturity:	December 1, 2019
Authorized Issue:	\$14,570,000
Denomination of Bonds:	\$5,000
Interest Rates:	2.75% - 4.75%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2008**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 685,000	\$ 302,940	\$ 987,940
2010	705,000	282,090	987,090
2011	730,000	260,565	990,565
2012	755,000	236,780	991,780
2013	785,000	210,600	995,600
2014	810,000	183,485	993,485
2015	845,000	154,928	999,928
2016	880,000	124,740	1,004,740
2017	915,000	92,870	1,007,870
2018	930,000	57,800	987,800
2019	980,000	19,600	999,600
Total	<u>\$ 9,020,000</u>	<u>\$ 1,926,398</u>	<u>\$ 10,946,398</u>

General Obligation Corporate
Purpose Bonds - Series 2004:

Date of Issue:	December 1, 2004
Date of Maturity:	December 1, 2018
Authorized Issue:	\$9,815,000
Denomination of Bonds:	\$5,000
Interest Rates:	3.00% - 4.00%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2008**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 465,000	\$ 491,700	\$ 956,700
2010	480,000	472,328	952,328
2011	500,000	452,238	952,238
2012	520,000	431,328	951,328
2013	540,000	409,598	949,598
2014	560,000	387,048	947,048
2015	580,000	363,678	943,678
2016	605,000	339,385	944,385
2017	630,000	314,067	944,067
2018	655,000	287,725	942,725
2019	680,000	260,273	940,273
2020	710,000	231,338	941,338
2021	740,000	200,703	940,703
2022	775,000	168,315	943,315
2023	810,000	134,035	944,035
2024	845,000	98,039	943,039
2025	880,000	60,300	940,300
2026	<u>920,000</u>	<u>20,470</u>	<u>940,470</u>
Total	<u>\$ 11,895,000</u>	<u>\$ 5,122,568</u>	<u>\$ 17,017,568</u>

General Obligation Corporate
Purpose Bonds - Series 2006:

Date of Issue:	March 15, 2006
Date of Maturity:	December 1, 2025
Authorized Issue:	\$12,000,000
Denomination of Bonds:	\$5,000
Interest Rates:	4.10% - 4.45%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2008**

Year Ending September 30,	Principal	Interest	Total
2009	\$ 590,000	\$ 887,750	\$ 1,477,750
2010	620,000	857,500	1,477,500
2011	650,000	825,750	1,475,750
2012	685,000	792,375	1,477,375
2013	720,000	757,250	1,477,250
2014	755,000	720,375	1,475,375
2015	790,000	681,750	1,471,750
2016	830,000	641,250	1,471,250
2017	875,000	598,625	1,473,625
2018	915,000	553,875	1,468,875
2019	965,000	506,875	1,471,875
2020	1,010,000	457,500	1,467,500
2021	1,060,000	405,750	1,465,750
2022	1,115,000	351,375	1,466,375
2023	1,170,000	294,250	1,464,250
2024	1,230,000	234,250	1,464,250
2025	1,290,000	171,250	1,461,250
2026	1,355,000	105,125	1,460,125
2027	1,425,000	35,625	1,460,625
Total	<u>\$ 18,050,000</u>	<u>\$ 9,878,500</u>	<u>\$ 27,928,500</u>

General Obligation Corporate
Purpose Bonds - Series 2007:

Date of Issue:	February 15, 2007
Date of Maturity:	December 1, 2027
Authorized Issue:	\$18,500,000
Denomination of Bonds:	\$5,000
Interest Rates:	4.00% - 4.50%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt General Obligation Bonds September 30, 2008

Year Ending September 30,	Principal	Interest	Total
2009	\$ -	\$ 305,333	\$ 305,333
2010	165,000	363,306	528,306
2011	305,000	354,494	659,494
2012	320,000	342,776	662,776
2013	335,000	330,494	665,494
2014	350,000	317,650	667,650
2015	365,000	304,244	669,244
2016	380,000	290,275	670,275
2017	400,000	275,650	675,650
2018	415,000	259,850	674,850
2019	435,000	242,850	677,850
2020	455,000	225,050	680,050
2021	475,000	206,450	681,450
2022	495,000	187,050	682,050
2023	520,000	166,750	686,750
2024	545,000	144,769	689,769
2025	565,000	121,182	686,182
2026	590,000	96,638	686,638
2027	620,000	70,925	690,925
2028	645,000	43,641	688,641
2029	675,000	14,766	689,766
Total	\$ 9,055,000	\$ 4,664,143	\$ 13,719,143

General Obligation Corporate

Purpose Bonds - Series 2008:

Date of Issue:

August 4, 2008

Date of Maturity:

December 1, 2028

Authorized Issue:

\$9,055,000

Denomination of Bonds:

\$5,000

Interest Rates:

4.00% - 4.50%

Interest Dates:

June 1 and
December 1

Principal Maturity Date:

December 1

VILLAGE OF ORLAND PARK, ILLINOIS**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2008**

Year Ending September 30,	Principal	Interest	Total
2009	\$ 4,690,000	\$ 3,874,980	\$ 8,564,980
2010	5,050,000	3,752,815	8,802,815
2011	5,375,000	3,560,728	8,935,728
2012	5,600,000	3,351,578	8,951,578
2013	5,835,000	3,125,701	8,960,701
2014	6,075,000	2,884,131	8,959,131
2015	6,340,000	2,628,868	8,968,868
2016	6,625,000	2,358,891	8,983,891
2017	6,930,000	2,071,697	9,001,697
2018	7,230,000	1,760,883	8,990,883
2019	6,720,000	1,446,704	8,166,704
2020	5,315,000	1,169,969	6,484,969
2021	3,595,000	961,023	4,556,023
2022	3,775,000	788,685	4,563,685
2023	3,460,000	619,035	4,079,035
2024	2,620,000	477,058	3,097,058
2025	2,735,000	352,732	3,087,732
2026	2,865,000	222,233	3,087,233
2027	2,045,000	106,550	2,151,550
2028	645,000	43,641	688,641
2029	675,000	14,766	689,766
Total	<u>\$ 94,200,000</u>	<u>\$ 35,572,668</u>	<u>\$ 129,772,668</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended September 30, 2008

The Statistical Section of the Village of Orland Park, Illinois' Comprehensive Annual Financial Report presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information. Together they report the Village's overall financial health. The section is divided into five sections as follows:

<u>Contents</u>	<u>Page</u>
Financial Trends - These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
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Change in Net Assets.....	134 - 137
Fund Balances of Governmental Funds.....	138 - 139
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Revenue Capacity - These schedules contain information to help the reader assess the Village's significant local revenue sources, sales tax and property tax.	
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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.	
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VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended September 30, 2008

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Demographics - These schedules contain demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	
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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 government provides and the activities it performs.	
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in FY2002; therefore, schedules presenting government-wide information will begin reporting from that year.

VILLAGE OF ORLAND PARK, ILLINOIS

Net Assets by Component Last Seven Fiscal Years

	2008	2007	2006
Governmental Activities:			
Invested in Capital Assets, net of related debt	\$ 197,427,346	\$ 203,007,813	\$ 196,573,503
Restricted for:			
Tax Increment Financing	1,288,411	2,285,931	2,224,434
Special Revenues	-	-	-
Debt Service	4,584,158	5,725,807	9,417,491
Capital Projects	13,837,743	14,380,106	15,051,475
Special Purposes	214,435	193,187	-
Unrestricted	2,537,968	1,272,478	(2,965,360)
Total Governmental Activities Net Assets	<u>\$ 219,890,061</u>	<u>\$ 226,865,322</u>	<u>\$ 220,301,543</u>
Business-Type Activities:			
Invested in Capital Assets, net of related debt	\$ 144,314,697	\$ 130,595,585	\$ 133,551,677
Restricted for Capital Projects	8,199,520	-	-
Unrestricted	2,975,607	11,624,382	13,032,985
Total Business-Type Activities Net Assets	<u>\$ 155,489,824</u>	<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>
Primary Government:			
Invested in Capital Assets, net of related debt	\$ 341,742,043	\$ 333,603,398	\$ 330,125,180
Restricted for:			
Tax Increment Financing	1,288,411	2,285,931	2,224,434
Special Revenues	-	-	-
Debt Service	4,584,158	5,725,807	9,417,491
Capital Projects	22,037,263	14,380,106	15,051,475
Special Purposes	214,435	193,187	-
Unrestricted	5,513,575	12,896,860	10,067,625
Total Primary Government Net Assets	<u>\$ 375,379,885</u>	<u>\$ 369,085,289</u>	<u>\$ 366,886,205</u>

Note: The Village implemented GASB Statement No. 34 in fiscal year 2002.

2005	2004	2003	2002
\$ 194,618,307	\$ 173,341,392	\$ 149,376,731	\$ 160,673,622
1,592,611	470,199	351,661	1,197,387
-	-	2,808,219	2,588,113
5,249,770	2,946,734	3,785,876	3,026,046
4,655,664	5,324,270	6,009,751	4,016,629
-	-	-	-
(5,669,836)	2,518,036	13,764,994	10,491,559
<u>\$ 200,446,516</u>	<u>\$ 184,600,631</u>	<u>\$ 176,097,232</u>	<u>\$ 181,993,356</u>
\$ 121,611,405	\$ 111,738,125	\$ 110,566,160	\$ 103,924,023
-	-	-	-
16,458,660	22,288,487	21,816,868	21,245,845
<u>\$ 138,070,065</u>	<u>\$ 134,026,612</u>	<u>\$ 132,383,028</u>	<u>\$ 125,169,868</u>
\$ 316,229,712	\$ 285,079,517	\$ 259,942,891	\$ 264,597,645
1,592,611	470,199	351,661	1,197,387
-	-	2,808,219	2,588,113
5,249,770	2,946,734	3,785,876	3,026,046
4,655,664	5,324,270	6,009,751	4,016,629
-	-	-	-
10,788,824	24,806,523	35,581,862	31,737,404
<u>\$ 338,516,581</u>	<u>\$ 318,627,243</u>	<u>\$ 308,480,260</u>	<u>\$ 307,163,224</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Assets Last Seven Fiscal Years

	2008	2007	2006
Expenses			
Governmental Activities:			
General Government	\$ 25,139,130	\$ 28,907,839	\$ 16,163,138
Public Safety	16,221,886	14,559,617	13,528,847
Planning and Development	2,920,304	2,614,410	2,525,472
Public Works	16,003,579	20,165,204	19,210,465
Culture and Recreation	11,000,928	10,793,110	8,909,379
Sanitation	-	-	-
Interest	4,251,374	3,499,383	2,923,002
Total Governmental Activities	75,537,201	80,539,563	63,260,303
Business-type Activities:			
Water and Sewerage	17,742,177	17,958,624	16,385,241
Recreation	-	-	1,353,924
Parking	422,661	256,397	209,265
Total Business-Type Activities	18,164,838	18,215,021	17,948,430
Total Primary Government Expenses	<u>\$ 93,702,039</u>	<u>\$ 98,754,584</u>	<u>\$ 81,208,733</u>
Program Revenues:			
Governmental Activities:			
Charges for Services:			
General Government	\$ 3,697,990	\$ 4,241,264	\$ 3,491,647
Public Safety	1,350,809	921,501	756,745
Planning and Development	984,045	1,088,765	1,647,667
Public Works	530,397	478,886	834,454
Culture and Recreation	4,150,712	4,345,545	5,456,134
Sanitation ⁽¹⁾	-	-	-
Operating Grants and Contributions	6,285,913	7,855,250	10,576,676
Capital Grants and Contributions	354,866	7,270,130	11,160,077
Total Governmental Activities Program Revenue	17,354,732	26,201,341	33,923,400
Business-type Activities:			
Charges for Services:			
Water and Sewerage	18,215,327	15,596,095	15,606,934
Recreation	-	-	791,866
Parking	258,048	213,833	187,182
Capital Grants and Contributions	12,559,349	5,258,416	9,974,451
Total Business-Type Activities Program Revenue	31,032,724	21,068,344	26,560,433
Total Primary Government Program Revenue	<u>\$ 48,387,456</u>	<u>\$ 47,269,685</u>	<u>\$ 60,483,833</u>

2005	2004	2003	2002
\$ 20,009,250	\$ 13,563,191	\$ 11,861,626	\$ 9,807,267
13,833,582	13,309,727	12,307,515	12,060,750
3,039,143	2,785,002	2,875,081	3,480,029
9,257,883	8,424,553	8,013,887	7,869,378
8,812,763	8,601,335	7,941,350	7,710,691
-	-	3,027,453	2,546,900
2,537,024	3,727,089	3,150,317	2,647,131
57,489,645	50,410,897	49,177,229	46,122,146
15,934,068	14,710,511	10,856,764	11,785,750
1,401,794	189,319	1,393,527	1,757,123
226,780	1,393,624	121,047	107,877
17,562,642	16,293,454	12,371,338	13,650,750
\$ 75,052,287	\$ 66,704,351	\$ 61,548,567	\$ 59,772,896
\$ 5,005,199	\$ 4,291,456	\$ 2,424,776	\$ 3,396,849
789,987	698,797	444,069	398,230
2,001,331	1,934,993	2,332,276	2,352,792
-	-	-	-
5,321,745	5,074,418	2,319,498	1,197,983
-	-	1,800,736	1,497,948
1,163,553	835,147	1,567,308	1,523,997
14,014,004	776,505	13,508,816	10,636,574
28,295,819	13,611,316	24,397,479	21,004,373
15,394,804	13,720,912	9,631,353	9,876,800
857,671	175,372	666,418	794,923
174,865	650,909	163,174	160,234
4,606,986	2,699,390	6,184,345	2,570,057
21,034,326	17,246,583	16,645,290	13,402,014
\$ 49,330,145	\$ 30,857,899	\$ 41,042,769	\$ 34,406,387

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Assets Last Seven Fiscal Years

	2008	2007	2006
Net (Expense) Revenue:			
Governmental Activities	\$ (58,182,469)	\$ (54,338,222)	\$ (29,336,903)
Business-Type Activities	12,867,886	2,853,323	8,612,003
Total Primary Government	<u>\$ (45,314,583)</u>	<u>\$ (51,484,899)</u>	<u>\$ (20,724,900)</u>
General Revenues and Other Changes in Net Assets			
Governmental Activities:			
Taxes:			
Property	\$ 13,677,547	\$ 13,474,745	\$ 11,816,804
State Sales	27,986,786	29,368,182	28,334,779
Other	5,454,096	5,050,902	795,368
Unrestricted Intergovernmental	903,253	841,252	6,245,782
Investment Income	1,249,449	2,388,933	1,507,489
Loss on Disposals of Capital Assets	-	-	-
Other	1,936,077	1,934,380	13,523
Transfers	-	7,843,607	478,185
Special Items:			
Forgiveness of Debt by Primary Government	-	-	-
Total Governmental Activities	<u>51,207,208</u>	<u>60,902,001</u>	<u>49,191,930</u>
Business-Type Activities:			
Intergovernmental	-	-	-
Investment Income	401,971	625,589	380,779
Loss on Disposal of Capital Assets	-	-	-
Other	-	-	-
Transfers	-	(7,843,607)	(478,185)
Total Business-Type Activities	<u>401,971</u>	<u>(7,218,018)</u>	<u>(97,406)</u>
Total Primary Government	<u>\$ 51,609,179</u>	<u>\$ 53,683,983</u>	<u>\$ 49,094,524</u>
Change in Net Assets			
Governmental Activities	\$ (6,975,261)	\$ 6,563,779	\$ 19,855,027
Business-Type Activities	13,269,857	(4,364,695)	8,514,597
Total Primary Government	<u>\$ 6,294,596</u>	<u>\$ 2,199,084</u>	<u>\$ 28,369,624</u>

Note: ¹ Effective FY2004 Sanitation is included as a Business-Type Activity in Water and Sewerage
The Village implemented GASB Statement No. 34 in fiscal year 2002.

2005	2004	2003	2002
\$ (29,193,826)	\$ (36,799,581)	\$ (24,779,750)	\$ (25,117,773)
3,471,684	953,129	4,273,952	(248,736)
<u>\$ (25,722,142)</u>	<u>\$ (35,846,452)</u>	<u>\$ (20,505,798)</u>	<u>\$ (25,366,509)</u>

\$ 11,311,563	\$ 9,141,293	\$ 8,951,815	\$ 7,195,189
27,461,061	26,438,856	26,594,928	23,223,679
704,924	598,717	433,592	-
5,937,165	4,671,419	3,936,271	4,427,694
723,435	451,500	571,448	825,523
(610,620)	-	(723,093)	-
366,696	13,560	287,102	484,409
(166,225)	(374,573)	(20,192,903)	117,558
(1,069,905)	-	-	-

44,658,094	40,940,772	19,859,160	36,274,052
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-	-	909,460	238,578
397,272	316,344	455,874	955,181
8,272	(462)	-	-
-	-	-	-
166,225	374,573	1,573,874	-

571,769	690,455	2,939,208	1,193,759
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<u>\$ 45,229,863</u>	<u>\$ 41,631,227</u>	<u>\$ 22,798,368</u>	<u>\$ 37,467,811</u>
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\$ 15,464,268	\$ 4,141,191	\$ (4,920,590)	\$ 11,156,279
4,043,453	1,643,584	7,213,160	945,023
<u>\$ 19,507,721</u>	<u>\$ 5,784,775</u>	<u>\$ 2,292,570</u>	<u>\$ 12,101,302</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years

As of September 30, 2008

	2008	2007	2006	2005
General Fund:				
Reserved for:				
Prepaid Items and Deposits	\$ 148,529	\$ 123,894	\$ 108,030	\$ 50,588
Long-Term Notes Receivable	382,133	740,494	935,580	833,773
Tax Increment Financing	-	-	-	-
Special Recreation	-	-	-	-
Unreserved	22,863,658	22,391,878	20,424,734	15,165,485
Total General Fund	<u>\$ 23,394,320</u>	<u>\$ 23,256,266</u>	<u>\$ 21,468,344</u>	<u>\$ 16,049,846</u>
All Other Governmental Funds:				
Reserved for:				
Prepaid Items and Deposits	\$ 14,553	\$ 4,299	\$ 1,144	\$ 590
Debt Service	5,164,314	6,293,240	10,402,638	5,885,369
Land Held for Resale	-	-	-	-
Tax Increment Financing	1,288,411	2,285,931	2,224,434	1,592,611
Long-Term Notes Receivable	-	-	-	-
Capital Projects	-	-	-	-
Employee Pension Benefits	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	(4,857,735)	(4,368,092)	(8,004,608)	(4,055,009)
Capital Project Fund	13,837,743	14,380,106	18,337,788	8,509,239
Debt Service	-	-	-	-
Other Governmental Funds	-	-	-	-
Total All Other Governmental Funds	<u>\$ 15,447,286</u>	<u>\$ 18,595,484</u>	<u>\$ 22,961,396</u>	<u>\$ 11,932,800</u>
Total Primary Governmental Funds	<u>\$ 38,841,606</u>	<u>\$ 41,851,750</u>	<u>\$ 44,429,740</u>	<u>\$ 27,982,646</u>

2004	2003	2002	2001	2000	1999
\$ 48,386	\$ 69,950	\$ 22,175	\$ 16,870	\$ 545	\$ 1,196
1,165,376	1,019,524	753,296	-	-	-
-	-	373,909	234,632	194,819	-
-	-	-	-	-	2,877
12,530,499	13,789,936	13,177,097	10,650,105	13,606,005	11,550,418
\$ 13,744,261	\$ 14,879,410	\$ 14,326,477	\$ 10,901,607	\$ 13,801,369	\$ 11,554,491
\$ 1,460	\$ -	\$ -	\$ -	\$ -	\$ -
5,311,915	4,791,317	3,176,482	2,686,763	1,780,973	1,739,019
1,432,375	1,432,375	-	-	-	-
470,199	351,661	823,478	755,326	-	-
-	-	-	592,110	319,752	51,743
-	-	-	14,652,375	22,021,184	11,052,103
-	-	-	25,419,929	24,440,846	21,353,441
7,931,607	2,808,219	2,588,113	1,511,954	1,402,040	1,733,174
5,304,837	2,420,587	1,797,468	-	-	-
-	-	-	-	-	-
-	3,589,164	11,234,676	-	-	-
\$ 20,452,393	\$ 15,393,323	\$ 19,620,217	\$ 45,618,457	\$ 49,964,795	\$ 35,929,480
\$ 34,196,654	\$ 30,272,733	\$ 33,946,694	\$ 56,520,064	\$ 63,766,164	\$ 47,483,971

VILLAGE OF ORLAND PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years As of September 30, 2008

	2008	2007	2006	2005
Revenues:				
Taxes	\$ 41,631,154	\$ 42,607,844	\$ 41,007,513	\$ 38,745,954
Licenses and Permits	2,434,742	2,929,516	2,985,213	3,663,317
Intergovernmental	12,700,455	13,874,461	17,711,820	7,707,651
Charges for Services	7,075,606	7,021,567	6,594,229	6,778,978
Investment Income	1,582,986	3,750,283	1,507,489	723,435
Fines and Forfeitures	883,524	755,682	659,431	725,485
Miscellaneous	1,792,164	1,871,632	5,972,008	1,968,049
Total Revenues	<u>68,100,631</u>	<u>72,810,985</u>	<u>76,437,703</u>	<u>60,312,869</u>
Expenditures:				
Current:				
General Government	21,051,539	23,770,030	15,807,366	20,112,651
Public Safety	15,135,168	15,429,658	12,957,839	13,630,051
Planning and Development	2,824,311	2,637,812	2,493,936	3,010,375
Public Works	8,038,149	13,245,523	11,297,974	3,609,350
Culture and Recreation	9,362,909	9,281,972	7,673,566	7,684,525
Sanitation	-	-	-	-
Special Census	-	-	-	-
Capital Outlay	5,245,990	18,287,305	16,689,679	15,823,903
Debt Service:				
Principal	5,565,531	8,063,033	3,736,384	3,525,363
Interest and Fiscal Charges	3,887,178	3,364,020	2,756,807	2,980,821
Administrative Fees	-	-	-	-
Bond Issuance Costs	-	72,077	158,766	181,199
Total Expenditures	<u>71,110,775</u>	<u>94,151,430</u>	<u>73,572,317</u>	<u>70,558,238</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,010,144)</u>	<u>(21,340,445)</u>	<u>2,865,386</u>	<u>(10,245,369)</u>

2004	2003	2002	2001	2000	1999
\$ 36,036,651	\$ 35,980,335	\$ 30,418,868	\$ 22,355,779	\$ 20,336,482	\$ 17,867,664
2,878,760	2,332,276	2,352,792	2,488,825	2,401,895	2,409,496
5,689,981	11,134,985	6,151,691	6,511,400	7,602,008	5,779,937
6,957,691	7,413,211	6,680,706	4,848,064	5,070,298	4,349,710
451,500	501,780	704,275	1,873,657	1,500,771	1,268,277
676,331	444,069	398,230	387,105	371,906	355,336
1,465,257	287,102	484,409	357,306	136,062	178,318
54,156,171	58,093,758	47,190,971	38,822,136	37,419,422	32,208,738
13,238,483	12,834,105	9,891,634	5,198,200	5,617,209	3,931,656
13,164,529	12,326,529	11,885,202	10,892,904	9,509,984	9,039,709
2,770,176	2,886,633	3,745,140	2,299,832	2,162,524	2,118,981
2,787,722	2,574,533	2,574,003	2,589,909	2,210,754	2,167,116
7,620,494	7,083,474	6,896,506	4,800,166	4,010,605	3,903,659
-	3,027,453	2,546,900	2,414,929	2,286,537	2,395,870
-	-	-	-	-	-
3,980,055	26,110,069	13,278,018	14,914,864	10,178,705	10,309,344
3,353,763	2,234,609	1,600,000	1,395,000	1,525,000	1,330,000
2,896,794	2,765,524	2,634,860	1,735,785	943,197	990,453
-	-	-	3,396	5,238	3,321
255,831	-	-	-	-	-
50,067,847	71,842,929	55,052,263	46,244,985	38,449,753	36,190,109
4,088,324	(13,749,171)	(7,861,292)	(7,422,849)	(1,030,331)	(3,981,371)

VILLAGE OF ORLAND PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years As of September 30, 2008

	2008	2007	2006	2005
Other Financing Sources (Uses):				
Transfers In	22,285,290	24,904,335	10,624,517	6,435,752
Transfers Out	(22,285,290)	(24,641,880)	(9,042,809)	(6,623,514)
Transfers to Component Unit	-	-	-	-
Payment to Component Unit for Lawsuit Settlement	-	-	-	-
General Obligation Bonds Issued	-	18,500,000	12,000,000	13,865,000
Premium on Debt Issuance	-	-	-	73,937
Payment to Fiscal Agent	-	-	-	(9,719,814)
Total Other Financing Sources (Uses)	-	18,762,455	13,581,708	4,031,361
Net Change in Fund Balances	<u>\$ (3,010,144)</u>	<u>\$ (2,577,990)</u>	<u>\$ 16,447,094</u>	<u>\$ (6,214,008)</u>
Debt Service as a Percentage of Non- Capital Expenditures	14.5%	15.2%	11.7%	12.2%

2004	2003	2002	2001	2000	1999
11,960,091	9,581,635	7,138,540	8,816,515	5,598,737	3,966,034
(12,349,514)	(9,581,635)	(6,430,689)	(9,513,849)	(6,455,424)	(3,978,141)
-	-	-	(105,000)	(105,000)	(100,000)
(144,997)	(18,619,029)	-	-	-	-
14,570,000	33,695,000	10,000,000	-	15,000,000	-
58,551	135,354	-	-	-	-
(14,271,097)	(4,162,798)	-	-	-	-
(176,966)	11,048,527	10,707,851	(802,334)	14,038,313	(112,107)
\$ 3,911,358	\$ (2,700,644)	\$ 2,846,559	\$ (8,225,183)	\$ 13,007,982	\$ (4,093,478)
14.1%	10.9%	10.1%	10.0%	8.7%	9.0%

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Activities Tax Revenues by Source Last Seven Fiscal Years September 30, 2008

Fiscal Year	Property Tax	Sales Tax	Other	Inter- governmental	Total
2002	\$ 7,195,189	\$ 23,223,679	\$ -	\$ 4,427,694	\$ 34,846,562
2003	8,951,815	26,594,928	433,592	3,936,271	39,916,606
2004	9,141,293	26,438,856	598,717	4,671,419	40,850,285
2005	11,311,563	27,461,061	704,924	5,937,165	72,875,774
2006	11,816,804	28,334,779	795,368	6,245,782	47,192,733
2007	13,474,745	29,368,182	5,050,902	841,252	48,735,081
2008	13,677,547	27,986,786	5,454,096	903,253	48,021,682

Note: The Village implemented GASB Statement No. 34 in fiscal year 2002.

VILLAGE OF ORLAND PARK, ILLINOIS

General Governmental Tax Revenues by Source Last Ten Fiscal Years September 30, 2008

Fiscal Year	Property Tax	Sales Tax	Income Tax	Motor Fuel Tax	Total
1999	\$ 6,074,719	\$ 13,514,629	\$ 4,084,519	\$ 1,208,372	\$ 24,882,239
2000	7,191,851	15,060,775	4,446,003	1,479,600	28,178,229
2001	8,606,934	15,726,254	4,334,481	1,389,954	30,057,623
2002	9,433,992	23,223,679	3,984,369	1,523,997	38,166,037
2003	12,799,056	26,594,928	3,690,849	1,567,308	44,652,141
2004	13,305,012	26,438,856	3,799,785	1,470,351	45,014,004
2005	15,527,516	27,461,061	4,912,357	1,729,732	49,630,666
2006	21,110,299	28,334,779	5,318,315	1,722,835	56,486,228
2007	18,309,861	29,368,182	5,892,154	1,702,583	55,272,780
2008	18,622,286	27,986,786	6,357,349	1,520,999	54,487,420

Note: Includes General, Special Revenue, Debt Service Funds and Component Units.

VILLAGE OF ORLAND PARK, ILLINOIS

State Sales Tax by Category Last Ten Years

	2007	2006	2005	2004
General Merchandise	\$ 2,601,279	\$ 2,971,102	\$ 2,581,882	\$ 2,904,311
Food	1,510,703	1,470,733	1,431,311	1,301,458
Drinking and Eating Places	1,518,991	1,466,324	1,350,647	1,314,900
Apparel	1,743,422	1,703,710	1,559,188	1,448,680
Furniture, Household and Radio	2,333,553	2,429,573	2,481,009	2,607,757
Lumber, Building and Hardware	819,661	673,086	687,622	828,757
Automotive and Filling Stations	4,527,029	3,906,503	3,748,887	3,135,266
Drugs and Miscellaneous Retail	3,028,226	3,059,465	2,914,490	2,657,002
Agriculture and All Others	858,278	829,709	816,004	814,679
Manufacturers	80,553	342,779	224,923	100,727
Total	\$ 19,021,695	\$ 18,852,984	\$ 17,795,964	\$ 17,113,537
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

Note: Beginning in 1998 Gross Receipts include both Cook and Will County 1% municipal sales tax. Amounts reflect sales tax collected between January 1 and December 31. Amounts do not include home rule sales tax.

2003	2002	2001	2000	1999	1998
\$ 2,988,493	\$ 2,902,845	\$ 2,977,963	\$ 2,631,412	\$ 2,869,650	\$ 2,406,915
1,191,074	1,081,377	1,036,003	1,014,438	984,584	1,059,617
1,186,498	1,094,471	1,016,018	1,377,874	846,323	787,062
1,329,393	1,369,896	1,358,218	1,173,153	1,046,801	986,218
2,689,460	2,558,694	2,321,996	2,300,711	1,851,747	1,445,220
854,382	858,286	780,354	756,624	669,023	610,529
3,197,487	3,178,572	3,209,236	2,829,428	2,838,021	2,566,413
2,574,611	2,264,825	2,107,276	2,013,663	1,842,939	1,708,194
894,040	921,475	988,696	952,101	922,760	1,200,513
75,036	204,297	266,301	210,208	179,676	163,566
\$ 16,980,473	\$ 16,434,738	\$ 16,062,059	\$ 15,259,611	\$ 14,051,524	\$ 12,934,246
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF ORLAND PARK, ILLINOIS

Direct and Overlapping Sales Tax Rates Last Ten Years

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax ¹	County Home Rule Sales Tax	Regional Transportation Authority Rate	Total Direct Rate
1999	1.00%	5.00%	0.25%	n/a	0.75%	0.75%	7.75%
2000	1.00%	5.00%	0.25%	n/a	0.75%	0.75%	7.75%
2001	1.00%	5.00%	0.25%	n/a	0.75%	0.75%	7.75%
2002	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2003	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2004	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2005	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2006	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2007	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2008	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

¹ The Home Rule Sales Tax became effective January 1, 2002.

VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Receipts Last Ten Fiscal Years

Fiscal Year Ended Sept. 30	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-rule Sales Tax Receipts ¹	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
1999	\$ 13,514,629	6.59 %	n/a	n/a %	\$ 13,514,629	6.59 %
2000	15,060,775	11.44	n/a	n/a	15,060,775	11.44
2001	15,600,000	3.58	n/a	n/a	15,600,000	3.58
2002	16,411,817	5.20	6,811,862	100.00	23,223,679	48.87
2003	16,999,857	3.58	9,595,071	40.86	26,594,928	14.52
2004	16,980,960	-0.11	9,457,896	-1.43	26,438,856	-0.59
2005	17,860,240	5.18	9,600,821	1.51	27,461,061	3.87
2006	18,289,980	2.41	10,044,801	4.62	28,334,781	3.18
2007	19,180,927	4.87	10,187,255	1.42	29,368,182	3.65
2008	18,237,003	-4.92	9,749,783	-4.29	27,986,786	-4.70

Source: Village Records

Note: ¹ The Home Rule Sales Tax became effective January 1, 2002.

VILLAGE OF ORLAND PARK, ILLINOIS

State Sales Tax Receipts by Month Earned Last Three Fiscal Years

Month	Fiscal Year Ended 9/30/08	Fiscal Year Ended 9/30/07	Fiscal Year Ended 9/30/06	Percentage Change From Preceding Year		
				FY 2008	FY 2007	FY 2006
October	\$ 1,490,248	\$ 1,476,141	\$ 1,264,020	0.96 %	16.78 %	-4.54 %
November	1,610,540	1,600,668	1,495,552	0.62	7.03	0.71
December	2,148,924	2,342,620	2,089,950	-8.27	12.09	-0.49
January	1,284,228	1,390,802	1,589,526	-7.66	-12.50	27.60
February	1,312,431	1,364,483	1,347,964	-3.81	1.23	-0.92
March	1,476,771	1,663,463	1,371,500	-11.22	21.29	-5.98
April	1,533,330	1,509,645	1,637,564	1.57	-7.81	10.59
May	1,503,220	1,572,600	1,610,336	-4.41	-2.34	16.25
June	1,549,289	1,658,307	1,487,295	-6.57	11.50	-9.48
July	1,391,651	1,516,226	1,474,813	-8.22	2.81	4.87
August	1,521,063	1,548,146	1,455,466	-1.75	6.37	-4.76
September	1,415,309	1,537,827	1,465,994	-7.97	4.90	1.63
	<u>\$ 18,237,003</u>	<u>\$ 19,180,927</u>	<u>\$ 18,289,980</u>	<u>-4.92 %</u>	<u>4.87 %</u>	<u>2.41 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Receipts by Month Earned Last Three Fiscal Years

Month	Fiscal Year Ended 9/30/08	Fiscal Year Ended 9/30/07	Fiscal Year Ended 9/30/06	Percentage Change From Preceding Year		
				FY 2008	FY 2007	FY 2006
October	\$ 749,968	\$ 794,142	\$ 708,455	-5.56 %	12.09 %	-1.31 %
November	925,614	872,608	879,529	6.07	-0.79	-1.43
December	1,260,609	1,380,234	1,282,789	-8.67	7.60	-1.29
January	657,405	745,202	811,373	-11.78	-8.16	33.53
February	665,409	682,214	715,474	-2.46	-4.65	5.75
March	783,940	867,047	722,466	-9.59	20.01	-8.85
April	785,724	765,926	891,820	2.58	-14.12	17.58
May	797,067	816,884	859,088	-2.43	-4.91	14.18
June	843,745	863,934	851,554	-2.34	1.45	-0.31
July	733,755	771,501	725,915	-4.89	6.28	-1.68
August	772,083	812,827	776,691	-5.01	4.65	3.33
September	774,462	814,735	819,648	-4.94	-0.60	7.96
	<u>\$ 9,749,783</u>	<u>\$ 10,187,255</u>	<u>\$ 10,044,801</u>	<u>-4.29 %</u>	<u>1.42 %</u>	<u>4.62 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Revenue - Top Ten Illinois Communities Municipal Sales Tax and Home Rule Sales Tax For the Period January - December 2007

Municipality	Rank	Sales Tax Receipts	2000 Census Population	Dollars per Capita
Chicago	1	\$ 442,744,056	2,896,016	\$ 153
Schaumburg	2	51,498,351	75,386	683
Springfield	3	49,342,336	111,454	443
Peoria	4	44,784,416	112,936	397
Aurora	5	38,376,423	142,990	268
Joliet	6	35,798,777	106,221	337
Rockford	7	33,413,093	150,115	223
Champaign	8	29,141,505	67,518	432
Orland Park	9	29,051,436	51,077	569
Naperville	10	27,293,710	128,358	213

Source: Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Tax Levy Years

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Equalization Factor ¹
	Equalized Assessed Valuation	Estimated Actual Value		
1998	\$ 1,092,193,648	\$ 3,276,580,944	0.3333	2.1799
1999	1,228,383,504	3,685,150,512	0.3333	2.2505
2000	1,242,106,737	3,726,320,211	0.3333	2.2235
2001	1,324,498,770	3,973,496,310	0.3333	2.3098
2002	1,617,407,088	4,852,221,264	0.3333	2.4689
2003	1,663,932,057	4,991,796,171	0.3333	2.4598
2004	1,771,533,962	5,314,601,886	0.3333	2.5757
2005	2,107,443,850	6,322,331,550	0.3333	2.7320
2006	2,187,174,553	6,561,523,659	0.3333	2.7076
2007	2,357,090,262	7,071,270,786	0.3333	2.8439

Source: Office of the Cook and Will County Clerks

Note: ¹ Cook County Equalization Factor (Will County Equalization Factor is 1.0)

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Rates per \$100 of Assessed Valuation Direct and Overlapping Governments Last Ten Fiscal Years

Tax Levy Year	2007	2006	2005	2004	2003	2002
Cook County:						
Tax Rates ¹						
Village of Orland Park ²	0.673	0.703	0.824	0.757	0.738	0.724
Cook County:						
General	0.446	0.500	0.533	0.593	0.630	0.690
Forest Preserve	0.053	0.057	0.060	0.060	0.059	0.061
Consolidated Elections	0.012	0.000	0.014	0.000	0.029	0.000
Bremen Township	0.051	0.051	0.049	0.054	0.053	0.051
Bremen General Assistance	0.008	0.008	0.008	0.008	0.008	0.006
Bremen Road and Bridge	0.033	0.033	0.032	0.019	0.037	0.035
Orland Township	0.057	0.059	0.057	0.064	0.061	0.057
Orland General Assistance	0.006	0.006	0.005	0.000	0.006	0.000
Orland Road and Bridge	0.034	0.035	0.035	0.042	0.042	0.041
Palos Township	0.041	0.041	0.039	0.043	0.045	0.043
Palos General Assistance	0.004	0.004	0.003	0.004	0.004	0.004
Palos Road and Bridge	0.034	0.034	0.033	0.038	0.039	0.037
Suburban Cook TB San District	0.000	0.005	0.005	0.001	0.004	0.006
South Cook Mosquito Abate. District	0.006	0.007	0.010	0.012	0.013	0.011
Metropolitan Water						
Reclamation District	0.263	0.284	0.315	0.347	0.361	0.371
Orland Fire Protection District	0.951	0.975	0.972	1.063	1.019	0.956
Palos Fire Protection District		0.598	0.586	0.667	0.686	0.665
Orland Hills Public Library District	0.109	0.112	0.109	0.122	0.123	0.119
Mokena Fire Protection District	0.490	0.443	0.000	0.000	0.000	0.000
Mokena Community Park District	0.329	0.375	0.294	0.305	0.320	0.297
Tinley Park Park District	0.376	0.387	0.379	0.422	0.427	0.384
School Districts:						
School District #118	2.298	2.375	2.346	2.687	2.726	2.698
School District #135	2.604	2.703	2.652	3.071	2.705	2.635
School District #140	3.649	3.351	3.032	3.144	2.617	2.570
School District #146	3.747	3.799	3.772	3.830	3.673	3.527
Consolidated High School #230	1.926	1.985	1.939	2.200	2.239	2.115
Moraine Valley Comm. College #524	0.262	0.270	0.208	0.253	0.256	0.245

Data Source: Cook County Clerk

Notes: ¹ Property tax rates are per \$100 of assessed valuation

² Includes the Village Library Fund

2001	2000	1999	1998
0.642	0.637	0.597	0.606
0.746	0.824	0.854	0.911
0.067	0.069	0.070	0.072
0.032	0.000	0.023	0.000
0.062	0.063	0.061	0.063
0.005	0.005	0.003	0.004
0.041	0.040	0.038	0.040
0.066	0.068	0.067	0.073
0.009	0.000	0.000	0.010
0.049	0.050	0.049	0.055
0.050	0.050	0.049	0.055
0.004	0.005	0.004	0.005
0.044	0.045	0.043	0.047
0.007	0.008	0.008	0.008
0.015	0.014	0.013	0.013
0.401	0.415	0.419	0.444
0.978	0.959	0.928	0.995
0.816	0.815	0.780	0.834
0.142	0.137	0.131	0.141
0.000	0.000	0.000	0.000
0.315	0.325	0.325	0.329
0.445	0.481	0.370	0.396
3.247	3.296	3.167	3.283
3.030	3.039	2.925	3.165
3.086	3.137	3.015	3.369
3.749	3.815	3.739	3.856
2.517	2.526	2.430	2.619
0.288	0.286	0.273	0.287

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Rates per \$100 of Assessed Valuation Direct and Overlapping Governments Last Eight Fiscal Years

Tax Levy Year	2007	2006	2005	2004	2003	2002
Will County:						
Tax Rates ¹						
Village of Orland Park ²	0.673	0.703	0.895	0.753	0.710	0.826
Will County:						
General	0.494	0.515	0.538	0.571	0.581	0.606
Forest Preserve	0.142	0.137	0.148	0.124	0.127	0.132
Frankfort Township Town Funds	0.079	0.082	0.087	0.090	0.092	0.097
Frankfort Township Road Funds	0.194	0.203	0.213	0.221	0.226	0.237
Mokena Fire District	0.570	0.508	0.467	0.491	0.499	0.523
Mokena Public Library District Bonds	0.000	0.000	0.000	0.038	0.065	0.069
Mokena Community Park District	0.246	0.259	0.287	0.298	0.301	0.302
School Districts:						
School District #159	2.099	2.187	2.306	2.441	2.491	2.630
School District #161	2.860	2.994	2.990	2.882	2.848	2.848
High School District #210	1.534	1.610	1.677	1.744	1.799	1.878
Community College District #525	0.190	0.194	0.209	0.214	0.211	0.221

Data Source: Will County Clerk

Notes: ¹ Property tax rates are per \$100 of assessed valuation

² Includes the Village Library Fund

The Village has included as many years as are available.

2001	2000
0.642	0.603
0.623	0.627
0.135	0.137
0.098	0.099
0.242	0.244
0.533	0.536
0.071	0.072
0.310	0.316
2.666	2.701
2.485	2.497
1.932	1.939
0.224	0.222

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Cook and Will County Taxpayers As of September 30, 2008

2008 Taxpayer	1999 Taxpayer	Type of Business
Simon Property Group	Urban Investment	Orland Square Mall (includes smaller stores)
IRC	n/a	Shopping Center
Orland Park Joint Venture	Orland Park Joint Venture	Lake View Plaza (shopping center)
J.C. Penney Co., Inc.	J.C. Penney Co., Inc.	Department Store
St. George Corp	n/a	Commercial building over three stories
Sears D768 Tax B2 109A	Sears Roebuck & Co.	Department Store
Albertsons Tax Prop	n/a	Jewel Supermarkets and OSCO Drugs
May Department Stores	Dayton Hudson	Macy's/Marshall Fields (department store)
MCRIL LLC	P. A. Bergner & Co.	Carson, Pirie, Scott & Co.
B & G Realty	n/a	One-story non-fire proof public garage
n/a	Home Depot	Home improvement store
n/a	Andrew Corp	Microwave and earth station antennas, coaxial cables and pressure equipment
n/a	G.E.	Montgomery Wards
n/a	John M. Smith	Homemakers

TOTALS

Data Source: Offices of the Cook and Will County Clerks and Orland Township Assessor.

Note: The figures above are totals of numerous parcel valuations of approximately \$200,000 and over as recorded in the Cook and Will County Assessor's offices. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

¹ Total 2007 Equalized Assessed Valuation for the Village of Orland Park was \$2,357,090,262.

² Total 1998 Equalized Assessed Valuation for the Village of Orland Park was \$1,092,193,648.

2008			1999		
2007 Equalized Assessed Valuation ¹	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	1998 Equalized Assessed Valuation ²	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 93,676,016	1	3.97%	\$ 51,024,588	1	4.67%
56,023,732	2	2.38%	-		0.00%
27,155,858	3	1.15%	18,209,537	2	1.67%
15,543,111	4	0.66%	10,180,307	3	0.93%
15,484,910	5		-		0.00%
14,577,356	6	0.62%	9,713,087	6	0.89%
12,672,990	7	0.54%	-		-
11,887,496	8	0.50%	9,866,094	4	0.90%
11,652,366	9	0.49%	8,119,761	7	0.74%
11,272,989	10	0.48%	-		0.00%
-		0.00%	6,296,811	8	0.58%
-		0.00%	9,775,295	5	0.90%
-		0.00%	6,285,230	9	0.58%
-		0.00%	5,384,346	10	0.49%
<u>\$ 269,946,824</u>		<u>10.80%</u>	<u>\$ 134,855,056</u>		<u>12.35%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Levies and Collections Last Ten Fiscal Years

	2007	2006	2005	2004
Equalized Assessed Valuation ¹	\$ 2,357,090,262	\$ 2,187,174,553	\$ 2,107,443,850	\$ 1,771,533,962
Tax Rates:				
General Corporate	0.0864	0.0822	0.0804	0.0956
Solid Waste	-	-	-	-
Recreation and Parks	0.0101	0.0108	0.0112	0.0134
Open Lands Fund	-	-	-	-
I.M.R.F.	0.0577	0.0689	0.0691	0.0698
F.I.C.A.	0.0598	0.0619	0.0610	0.0680
Library Fund	0.2278	0.2340	0.4180	0.2740
Debt Service Fund	0.1792	0.1936	0.1403	0.1923
Police Pension Fund	0.0502	0.0512	0.0433	0.0436
Total	0.6712	0.7026	0.8233	0.7567
Tax Extensions:				
General Corporate	2,036,526	1,797,857	1,694,385	1,693,586
Solid Waste	-	-	-	-
Recreation and Parks	238,066	236,215	236,034	237,386
Open Lands Fund	-	-	-	-
I.M.R.F.	1,360,041	1,506,963	1,456,244	1,236,531
F.I.C.A.	1,409,540	1,353,861	1,285,541	1,204,643
Library Fund	5,369,452	5,117,988	8,809,115	4,854,003
Debt Service Fund	4,223,906	4,234,370	2,956,744	3,406,660
Police Pension Fund	1,183,259	1,119,833	912,523	772,389
Total	\$ 15,820,790	\$ 15,367,087	\$ 17,350,586	\$ 13,405,198
Collections	\$ 15,511,118	\$ 14,838,804	\$ 18,047,059	\$ 13,188,407
Percent Collected	98.04%	96.56%	104.01%	98.38%

Data Sources: Office of the County Clerk, Village Records

Note: ¹ Equalized Assessed Valuation includes Cook and Will Counties

2003	2002	2001	2000	1999	1998
<u>\$ 1,663,932,057</u>	<u>\$ 1,617,407,088</u>	<u>\$ 1,324,498,770</u>	<u>\$ 1,242,106,737</u>	<u>\$ 1,228,383,504</u>	<u>\$ 1,092,193,648</u>
0.1048	0.0818	0.0756	0.0721	0.0740	0.0472
-	0.0791	0.0817	0.0826	0.0801	0.0876
0.0142	0.0146	0.0136	0.0138	0.0130	0.0142
-	-	0.0083	0.0089	0.0090	0.0096
0.0563	0.0306	0.0303	0.0426	0.0400	0.0438
0.0694	0.0404	0.0467	0.0395	0.0371	0.0406
0.2440	0.2440	0.1671	0.1636	0.1559	0.1620
0.1792	0.1862	0.1631	0.1654	0.1572	0.1486
0.0505	0.0464	0.0544	0.0473	0.0302	0.0524
<u>0.7184</u>	<u>0.7231</u>	<u>0.6408</u>	<u>0.6358</u>	<u>0.5965</u>	<u>0.6060</u>
1,743,801	1,323,550	1,001,160	896,029	909,228	516,013
-	1,279,178	1,081,624	1,025,473	983,454	956,688
236,278	236,900	180,250	171,285	159,135	154,804
-	-	110,250	110,250	110,250	105,207
936,794	494,400	401,700	529,271	491,727	478,344
1,154,769	654,050	618,000	490,447	455,657	443,255
4,294,711	3,934,919	2,212,635	2,032,087	1,915,285	1,769,354
2,981,766	3,011,646	2,160,853	2,054,988	1,931,076	1,622,542
840,286	750,114	721,000	587,100	370,883	572,486
<u>\$ 12,188,405</u>	<u>\$ 11,684,757</u>	<u>\$ 8,487,472</u>	<u>\$ 7,896,930</u>	<u>\$ 7,326,695</u>	<u>\$ 6,618,693</u>
<u>\$ 11,235,001</u>	<u>\$ 11,462,228</u>	<u>\$ 8,417,090</u>	<u>\$ 7,519,508</u>	<u>\$ 7,202,610</u>	<u>\$ 6,442,229</u>
<u>92.18%</u>	<u>98.10%</u>	<u>99.17%</u>	<u>95.22%</u>	<u>98.31%</u>	<u>97.33%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt per Capita Last Ten Fiscal Years

Fiscal Year	Population	Assessed Value	Gross General Obligation Bonded Debt	Less Debt Service Funds	Net General Obligation Bonded Debt
1999	47,583	\$ 1,228,383,504	\$ 19,640,000	\$ 1,739,019	\$ 17,900,981
2000	51,077	1,242,106,737	33,765,000	1,780,973	31,984,027
2001	51,077	1,324,498,770	32,370,000	2,686,763	29,683,237
2002	51,077	1,617,407,088	40,770,000	3,176,482	37,593,518
2003	51,077	1,663,932,057	68,645,000	4,791,317	63,853,683
2004	56,876	1,771,533,962	67,845,000	5,311,915	62,533,085
2005	56,876	2,107,443,850	69,270,000	5,885,369	63,384,631
2006	56,876	2,187,174,553	78,095,000	10,402,638	67,692,362
2007	56,876	2,357,090,262	89,195,000	6,293,240	82,901,760
2008	56,876	2,357,090,262	94,200,000	5,164,314	89,035,686

Note: Assessed Valuation for Fiscal Year 2008 is not available as of the date of this report.

Ratio of Net General Obligation Bonded Debt to Assessed Value	Percentage of Personal Income	Net General Obligation Bonded Debt per Capita
1.457	1.83%	\$ 376.21
2.575	2.06%	626.19
2.241	1.91%	581.15
2.324	2.42%	736.02
3.838	4.10%	1,250.15
3.530	3.61%	1,099.46
3.008	3.66%	1,114.44
3.095	3.91%	1,190.17
3.517	4.78%	1,457.59
3.777	5.14%	1,565.44

VILLAGE OF ORLAND PARK, ILLINOIS

Computation of Direct and Overlapping Debt As of September 30, 2008

	Net Debt Outstanding	Percentage Applicable to Orland Park	Amount Applicable to Orland Park
Direct Debt:			
Village of Orland Park, Illinois	\$ 94,200,000	100%	\$ 94,200,000
Total Direct Debt			94,200,000
Overlapping Debt:			
Cook County	3,074,880,000	1.482%	45,556,348
Cook County Forest Preserve District	121,270,000	1.482%	1,796,694
Will County ^{3,4}	48,276,682	0.024%	11,491
Will County Forest Preserve ²	198,575,584	0.024%	47,268
Metropolitan Water Reclamation District ¹	1,465,854,000	1.513%	22,175,810
Orland Fire Protection District	7,555,000	88.146%	6,659,426
Palos Fire Protection District	174,000	10.140%	17,643
Tinley Park Park District	12,967,340	6.891%	893,598
Mokena Community Park District ²	3,520,000	9.394%	330,669
School District #118	4,390,000	7.176%	315,019
School District #135 ²	32,016,138	90.557%	28,992,766
School District #140 ²	9,990,000	9.100%	909,049
School District # 146	16,725,000	25.922%	4,335,398
Consolidated High School District #230	92,075,000	45.373%	41,777,215
Community College District #524 ³	88,261,442	20.862%	18,413,488
Total Overlapping Debt			172,231,881
Total Direct and Overlapping Debt			\$ 266,431,881

Data Sources Offices of the Cook and Will County Clerks, Cook County Department of Revenue, and Treasurer of the Metropolitan Water Reclamation District of Greater Chicago

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Orland Park. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ Includes IEPA Revolving Loan Fund Bonds

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

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

⁴ Includes Public Building Commission Revenue Bonds payable from lease payments secured by ad valorem taxes levied on all taxable property within the County. Includes the Will County portion of the Juvenile Justice Center bonds.

VILLAGE OF ORLAND PARK, ILLINOIS

Demographic and Economic Statistics Last Ten Fiscal Years September 30, 2008

Fiscal Year	Population ¹	Personal Income	Per Capita Personal Income ²	Median Age ²	Education Level in Years of Formal Schooling ⁴	School Enrollment ⁵	Unemployment Rate ³
1999	47,583	\$ 976,450,743	\$ 20,521	39.4	14	8,672	3.0 %
2000	51,077	1,556,162,959	30,467	41.4	14	8,808	3.7
2001	51,077	1,556,162,959	30,467	41.4	14	8,868	4.6
2002	51,077	1,556,162,959	30,467	41.4	14	8,992	5.6
2003	51,077	1,556,162,959	30,467	41.4	14	9,260	5.7
2004	56,876	1,732,841,092	30,467	41.4	14	9,338	5.2
2005	56,876	1,732,841,092	30,467	41.4	14	9,410	5.1
2006	56,876	1,732,841,092	30,467	41.4	14	n/a	5.1
2007	56,876	1,732,841,092	30,467	41.4	14	9,504	3.0
2008	56,876	1,732,841,092	30,467	41.4	14	9,500	5.0

Data Sources:

¹ U.S. Census Bureau, 1997 Special Census, 2000 Census, 2004 Special Census, 2008 Special Census
Northeastern Illinois Planning Commission

² Based on the 1990 and 2000 U.S. Census

³ 2008 Year to Date LAUS Estimates For Cities as of September, 2008.
2006 Data not available at time of report, using 2005 data.

⁴ Based on the 1990 and 2000 U.S. Census over 50% of the population 25 years
and over attended college and/or received an Associate Degree (Grade 14)

⁵ Based on Illinois State Board of Education School Report Cards for School
District #135 and Carl Sandburg HS.

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Employers

As of September 30, 2008 and September 30, 1999

Name	Type of Business	2008		
		Approximate Number Employed	Rank	Percentage of Total Village Employment ¹
School District #135	Elementary school (K-8)	786	1	3.08%
Panduit Corporation	Manufactures communication and telecommunications products	400	2	1.57%
High School District #230	Carl Sandburg HS	341	3	1.34%
Carson Pirie Scott	Retail Department Store	320	4	1.25%
J.C. Penney	Retail Department Store	310	5	1.21%
Marquette Bank	Full service bank	300	6	1.17%
Macy's/Marshall Fields	Retail Department Store	300	7	1.17%
Jewel/Osco Food Store	Supermarket and Drug Store	300	8	1.17%
Target	Discount Store	238	9	0.93%
Home Depot	Retail Home Improvement Store	163	10	0.64%
Andrew Corporation	Communications systems and equipment	-	-	-
Sears	Retail Department Store	-	-	-

Note: Does not include the Village of Orland Park

¹ Total Persons in the Labor Force (25,536) is based on 2000 Census

² Total Persons in the Labor Force (24,051) is based on 1990 Census

³ Data available for only the top seven employers

Data Source: Phone survey of employers and Selectory.com

1999 ³		
Approximate Number Employed	Rank	Percentage of Total Village Employment ²
690	2	2.87%
-	-	-
-	-	-
325	5	1.35%
395	3	1.64%
-	-	-
325	7	1.35%
375	4	1.56%
-	-	-
-	-	-
1,700	1	7.07%
325	6	1.35%

VILLAGE OF ORLAND PARK, ILLINOIS

Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of September 30, 2008

Function/Program	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Government										
Village Manager/Administration	14	11	13	16	12	12	15	13	14	10
MIS	4	3	3	3	3	3	3	3	3	3
Village Clerk	5	5	5	3	3	3	3	3	3	3
Finance/Finance Water	21	22	21	21	16	20	22	22	27	24
Officials	11	11	10	12	13	16	12	11	11	11
Building Maintenance	10	10	9	9	9	9	10	10	8	7
Total General Government	65	62	61	64	56	63	65	62	66	58
Development Services										
Administration	8	5	4	-	-	-	-	-	-	-
Engineering	-	-	-	5	6	9	8	9	8	8
Planning	7	8	9	10	10	10	9	10	8	9
Building	16	14	21	21	21	19	20	19	18	17
Total Planning and Development	31	27	34	36	37	38	37	38	34	34
Public Safety										
Police Patrol	96	96	97	95	96	92	93	93	92	90
Civilian	75	73	69	78	62	63	58	60	53	49
Crossing Guards	12	12	12	11	11	11	10	11	11	10
Total Public Safety	183	181	178	184	169	166	161	164	156	149
Public Works										
Streets	25	31	26	23	22	23	21	20	20	18
Transportation	7	6	6	6	6	7	7	7	6	7
Vehicle & Equipment	10	10	10	10	10	10	10	9	7	7
Water & Sewer/Administration	27	34	28	25	27	26	24	24	24	21
Total Public Works	69	81	70	64	65	66	62	60	57	53
Culture & Recreation										
Administration	48	9	9	13	12	13	13	15	19	18
Programs	78	110	108	109	94	92	190	257	253	206
Parks	48	46	37	31	34	34	27	28	26	27
Sportsplex ¹	100	97	103	104	113	105	105	4	-	-
Special Recreation ²	55	64	69	74	65	72	-	-	-	-
Total Culture & Recreation	329	326	326	331	318	316	335	304	298	251
Total Full-time and Part-time Employees	677	677	669	679	645	649	660	628	611	545

Source: Village Records

Note: Part-time Seasonal Employees are not included in this report.

¹ Sportsplex opened in 2002

² Prior to 2003 Special Recreation was part of Programs

VILLAGE OF ORLAND PARK, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

As of September 30, 2008

	2008	2007	2006	2005	2004	2003
General Government:						
Number of Registered Voters	39,683	37,728	37,584	37,302	36,538	35,131
Number of Votes Cast in:						
Last Consolidated Election	12,302	12,172	12,916	12,916	7,366	7,366
Percentage of Registered Voter Voting in:						
Last Consolidated Election	31.00%	32.26%	34.37%	34.63%	20.16%	20.97%
Planning and Development:						
Building Permits Issued	2,759	2,633	1,845	2,129	2,288	3,320
Water and Sewerage:						
Number of Metered Accounts	22,903	22,789	22,570	22,205	21,684	21,297
Average Daily Gallons Pumped	7,188,000	7,805,000	7,307,000	7,828,000	6,837,000	6,956,000
Public Works:						
Streets Resurfaced (in miles)	3	7	6	6	4	3
Number of Potholes Repaired	150	60	48	60	68	65
Culture and Recreation:						
Number of Programs	1,786	2,328	2,014	2,011	2,290	2,090
Number of Sportsplex Memberships	2,187	2,323	2,720	2,959	2,621	2,958
Number of Pool Memberships	1,464	1,674	1,556	1,510	1,471	1,282
Police Department:						
Offenses:						
Murder	0	0	0	0	0	1
Criminal Sexual Assault	3	1	2	5	1	3
Robbery	12	3	4	9	8	8
Aggravated Assault/Battery	25	19	11	16	13	18
Burglary	75	52	45	58	49	51
Theft	1,330	1,188	1,113	1,011	1,128	949
Motor Vehicle Theft	22	23	18	30	23	42
Arson	3	0	1	2	1	1
Warrants and Violations:						
Motor Vehicle Accidents	2,295	2,628	3,662	2,659	3,212	3,492
Traffic Enforcement Arrests	7,184	7,896	9,394	8,028	1,316	1,210
Traffic Warnings	6,467	6,486	6,264	6,270	5,230	4,449

Note: The Sportsplex opened in the Spring of 2002. There were early membership enrollments in 2001.
n/a Data unavailable

2002	2001	2000	1999
35,373	32,727	31,504	29,974
10,828	10,828	3,968	3,968
30.61%	33.09%	12.60%	13.24%
3,129	2,992	2,788	2,749
20,807	19,495	22,254	18,787
7,257,000	6,700,000	6,670,000	6,800,000
7	9	12	9
62	83	102	97
2,071	1,780	1,737	1,728
2,211	47	n/a	n/a
1,451	1,905	2,204	1,605
0	0	0	0
3	7	7	7
5	5	5	3
15	17	17	21
74	63	63	58
1,078	1,099	1,099	955
37	44	44	50
1	0	0	0
3,320	3,453	3,428	3,238
1,205	7,332	7,781	9,552
5,530	5,256	3,308	6,792

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Asset Statistics

Last Ten Fiscal Years

As of September 30, 2008

	2008	2007	2006	2005	2004
Water and Sewerage:					
Miles of Water Mains	335	333	330	325	322
Public Works:					
Miles of Streets	415	415	414	413	270
Miles of Curbs	384	384	382	381	500
Miles of Sidewalks	316	316	315	314	480
Number of Streetlights	4090	4090	4071	4056	4035
Number of Traffic Signals	10	10	9	7	6
Culture and Recreation:					
Pool	1	1	1	1	1
Parks	55	54	51	51	50
Parks Acreage	625	620	610	610	605
Tennis Courts	29	29	29	29	29
Recreation Centers	2	2	2	2	2
Lakes	1	1	1	1	1
Police Department:					
Stations	1	1	1	1	1
Holding Cells	16	16	11	11	11
Patrol Cars	44	43	42	42	42
Unmarked Cars	24	25	24	24	25
Trucks and Vans	91	88	85	81	8
Motorcycles	2	2	2	2	2
Trailers	35	33	33	31	4
All-terrain Vehicles	1	1	1	1	1

Source: Village of Orland Park Financial Reports

Note: n/a Data Unavailable

2003	2002	2001	2000	1999
314	308	290	290	281
190	185	181	170	168
365	354	344	320	315
307	300	302	315	310
3966	3886	3716	3687	3663
4	4	4	4	4
1	1	1	1	1
50	49	49	48	46
605	600	506	500	455
29	29	29	29	29
2	2	1	1	1
1	1	1	1	1
1	1	1	1	1
11	11	12	12	12
41	36	39	39	39
27	24	21	21	21
7	14	9	9	8
2	2	-	-	-
4	4	-	-	-
1	1	1	1	1