

2010

VILLAGE OF ORLAND PARK

# Comprehensive Annual FINANCIAL REPORT

*For the Year Ended December 31, 2010*

**VILLAGE OF ORLAND PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For the Year Ended  
December 31, 2010**

**Prepared By:  
Department of Finance**

**Annmarie K. Mampe  
Finance Director**

**Sarah A. Schueler  
Assistant Finance Director**

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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**

June 30, 2011

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 year ended December 31, 2010.

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 year ended December 31, 2010, 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 year ended December 31, 2010, are fairly presented in conformity with GAAP. The Independent Auditor's 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 Auditor's 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 638 acres, 51 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, more than 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 during the nationwide economic downturn with the arrival of additional mid to large size retailers. Orland Square Mall, a regional destination, provides more than 1.2 million square feet of shopping area and the Orland Park Place Mall and out-lots provide 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. In 2010, Meijer renovated a vacant Value City Furniture Store and Chick Fil A opened one of their first Illinois franchises in the Lowe's development. Some of the larger retail centers in development include Main Street Village West, Lowe's Retail Center, Orland Crossing Lifestyle Center and 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 230 is currently the Village's largest employer, employing approximately 930 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 grade school district and a large number of retail establishments. Employees of these companies range from 200 to 800.

Due to the downturn in the housing market, as well as the general economy, the Village continues to experience slow growth in permits issued for new housing. Eighteen permits for upscale single-family housing were approved during the year ended December 31, 2010 which is an increase from thirteen issued during the fifteen month period ended December 31, 2009.

The 2009 equalized assessed valuation of the Village of Orland Park of \$2,753,164,005 represents a 2.00 percent increase in Village real estate values as compared to the 2008 equalized assessed valuation.

Overall, the Village has seen many revenue sources decline since the past fiscal year and other sources increase at a slower pace than experienced in prior years. Through various operating expenditure reductions, as well as an approximately 10% reduction in the Village's workforce due to a hiring freeze and a layoff that occurred in 2009, management has addressed this shortfall.

**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 2010, as well as fiscal year 2011, 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 143<sup>rd</sup> Street Metra commuter station. During prior fiscal years, 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 that includes residential, retail and office uses, 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 159<sup>th</sup> Street from 94<sup>th</sup> Avenue to 104<sup>th</sup> Avenue and 143<sup>rd</sup> Street and LaGrange Road. In addition, the Village advance funded engineering costs related to 104<sup>th</sup> Avenue from 159<sup>th</sup> Street to 167<sup>th</sup> Street, 167<sup>th</sup> Street from LaGrange Road to Wolf Road, 143<sup>rd</sup> Street from LaGrange Road to Will Cook Road, Wolf Road from 143<sup>rd</sup> Street to 167<sup>th</sup> Street, and LaGrange Road from 131<sup>st</sup> Street to 179<sup>th</sup> Street. In addition, the Village participated in the improvement of Southwest Highway in order to provide for adequate parking for the 143<sup>rd</sup> Street Metra commuter station, as well as sufficient parking related to the Main Street Triangle TIF District.

Development of the Village’s I-80 corridor continues with the addition of American Technical Publishers’ multi-tenant building, Stone Church, and the Phase II expansion of Smith Crossing, an assisted living center. Other developments in this business corridor include the Horton Insurance building, St. Xavier University satellite campus, and Parkview Christian Church. The I-80 corridor is intended to be the Village’s business and employment expansion center for the next decade.

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.

## **Financial Management Policies**

The Village's financial management policies assist in structuring the operations of the Village. The Finance Department continually reviews each of the Village's financial policies and may recommend new policies or changes to existing policies for approval by the Village Board.

- ***Budget Policies***

The Village's budget must be funded at a level adequate to ensure continuation of service levels, within the budgetary guidelines, established each year by the Village Board.

Reserve policies are set to provide adequate protection for the future. General Fund Reserves have been set by the Village Board at a minimum of 20% of the approved General Fund budget for expenditures. Reserve policies have also been approved for the Water and Sewer Fund, Debt Service Fund, Home Rule Sales Tax Fund, Insurance Fund, Park Development Fund, Road Exaction Fund, and Capital Improvement Fund.

- ***Debt Management***

The Village will confine long-term borrowing to capital improvements and moral obligations and only if current revenue sources are not available. General obligation debt will not be used for enterprise activities without designating an alternative revenue source.

## **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 December 31, 2009. This was the nineteenth 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 Fifteen Months Ended  
December 31, 2009

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.



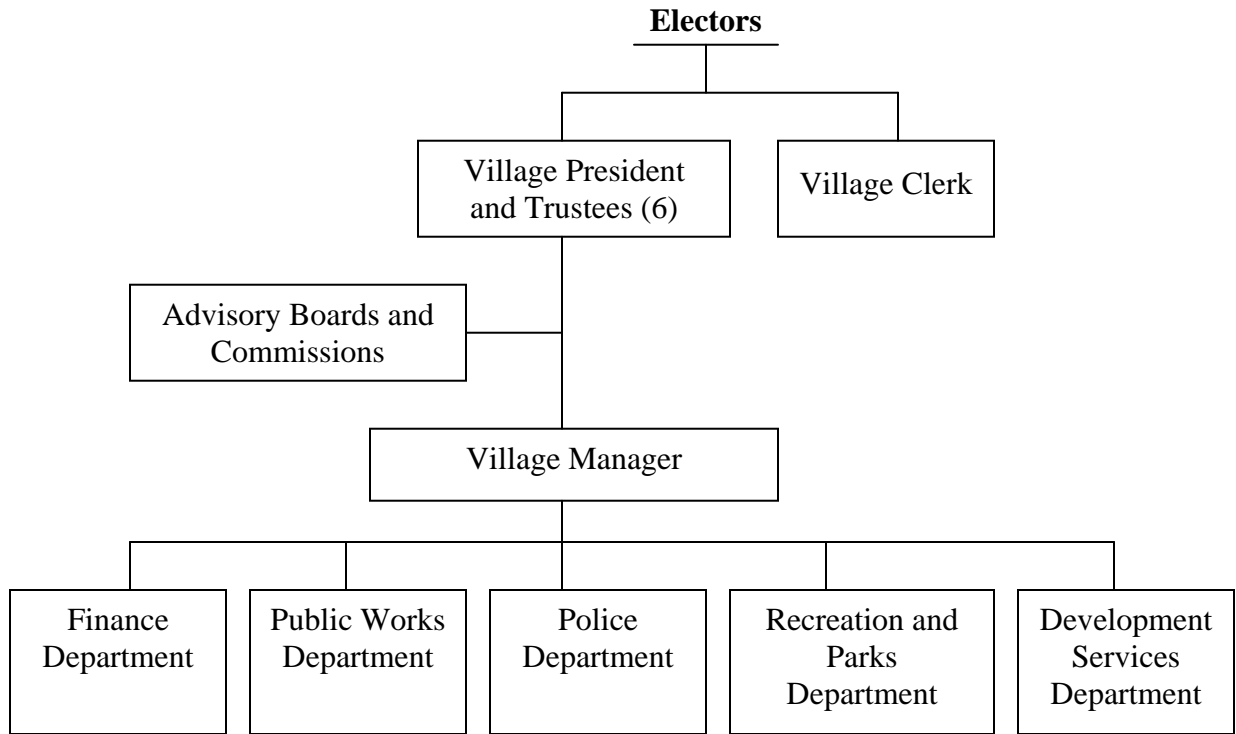
President

Executive Director

**VILLAGE OF ORLAND PARK, ILLINOIS**

**ORGANIZATIONAL CHART  
DECEMBER 31, 2010**

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**VILLAGE OF ORLAND PARK, ILLINOIS**

**ELECTED AND APPOINTED OFFICIALS  
DECEMBER 31, 2010**

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**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**



## 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 December 31, 2010, 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 80% of the total assets and 83% 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.

The prior year partial comparative information has been derived from the 2009 financial statements and, in our report dated June 30, 2010, we expressed an unqualified opinion on those financial statements.

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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. 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 December 31, 2010, 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 required supplementary information which includes management's discussion and analysis (pages xii - xxix), budgetary comparison information (pages 65-68) and pension related information (pages 69 - 74) 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 nonmajor fund financial statements and other schedules (pages 75-129) 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  
June 30, 2011

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2010**

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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 year ended December 31, 2010. Beginning with fiscal year 2009, the Village's year end was changed to a calendar year end, which resulted in a 15 month budget and reporting of financial results. 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 year ended December 31, 2010.

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 December 31, 2010 equaled \$383,270,714 an increase of \$6,344,246, or 1.68 percent, over the Village's net assets as of December 31, 2009. The Village's governmental net assets increased by \$6,634,427, or 2.98 percent, and the Village's business-type net assets decreased by \$290,181, or 0.19 percent.
- The increase in the Village's governmental net assets is substantially due to the following events.
  - The Village made principal payments on general obligation debt totaling \$4,855,000 during fiscal year 2010.
  - Governmental Funds revenue exceeded expenditures by \$4,236,608.
  - The increase in governmental net assets was partially offset by capital assets net of depreciation decreasing by \$2,038,952 due to depreciation expense exceeding purchased capital assets and contributions from developers.
- The decrease in the Village's business-type net assets is primarily due to an operating loss of approximately \$1,780,000, offset by developer capital contributions of approximately \$1,390,000.
- The Village's governmental unrestricted net assets as of December 31, 2010 are \$43,038,071. This is an increase of \$41,641,593 from fiscal year 2009. The increase is primarily attributable to revenues exceeding expenses after the capitalization of capital outlay expenditures and decreases in restricted net assets as those resources were used to fund capital projects and debt service.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2010**

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- The governmental funds reported combined fund balances of \$44,163,748 of which \$30,134,696 is unreserved and available for spending at the Village's discretion. The increase in governmental funds combined fund balance of \$4,236,608, or 10.61 percent, is partially attributable to revenues exceeding expenditures after the continued Village-wide effort to reduce expenditures as a result of the economic downturn.
- At the end of the fiscal year, unreserved fund balance for the General Fund was \$14,143,666, or approximately 45.25 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 activities of the Village include the water and sewerage system (water and sewerage) and the commuter parking lots (parking).

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2010**

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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, 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 6 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.

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

**VILLAGE OF ORLAND PARK, ILLINOIS  
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*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 expenses. 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 - 64 of this report.

This report also includes certain Required Supplementary Information (RSI) concerning the Village’s I.M.R.F. employee and police employee pension obligations and other post employment benefits, 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 65 - 74 of this report.



**VILLAGE OF ORLAND PARK, ILLINOIS  
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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 75 – 129 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 \$383,270,714 for the year ended December 31, 2010, as reflected on the Village's government-wide Statement of Net Assets. This amount reflects an increase of \$6,344,246 in total net assets as compared to the 15 month period ended December 31, 2009.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2,010	2009	2010	2009	2010	2009
Current and Other Assets	\$ 67,118	\$ 61,580	\$ 13,431	\$ 14,933	\$ 80,549	\$ 76,513
Capital Assets, Net	254,687	256,726	150,762	150,196	405,449	406,922
Unamortized Issuance Costs	546	560	100	106	646	666
Long-Term Notes Receivable	82	335	-	-	82	335
Total Assets	\$ 322,433	\$ 319,201	\$ 164,294	\$ 165,235	\$ 486,727	\$ 484,436
Long-term Liabilities	\$ 64,933	\$ 69,542	\$ 8,386	\$ 8,663	\$ 73,319	\$ 78,205
Other Liabilities	28,331	27,125	1,806	2,180	30,137	29,305
Total Liabilities	\$ 93,264	\$ 96,667	\$ 10,192	\$ 10,843	\$ 103,456	\$ 107,510

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Net Assets						
Invested in Capital Assets,						
Net of Related Debt	\$ 185,424	\$ 183,214	\$ 142,160	\$ 141,392	\$ 327,584	\$ 324,606
Restricted	707	24,124	-	-	707	24,124
Unrestricted	43,038	15,196	11,942	13,000	54,980	28,196
Total Net Assets	<u>\$ 229,169</u>	<u>\$ 222,534</u>	<u>\$ 154,102</u>	<u>\$ 154,392</u>	<u>\$ 383,271</u>	<u>\$ 376,926</u>

The largest portion of the Village's net assets is reflected in Net Assets – Invested in Capital Assets, Net of Related Debt, accounting for 85% 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, \$706,449, or .18 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 \$54,980,295 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 the year ended December 31, 2010 compared to the 15 month period ended December 31, 2009. Governmental activities increased the Village's net assets by \$6,634,427 and business-type activities decreased the Village's net assets by \$290,181.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program Revenues:						
Charges for Services	\$ 10,525	\$ 12,448	\$ 18,985	\$ 22,593	\$ 29,510	\$ 35,040
Operating Grants and Contributions	2,460	4,300	-	-	2,460	4,300
Capital Grants and Contributions	4,260	1,914	1,390	1,216	5,650	3,130

**VILLAGE OF ORLAND PARK, ILLINOIS  
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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2,010	2009	2010	2009	2010	2009
<b>General Revenues:</b>						
Property Taxes	12,872	13,849	-	-	12,872	13,849
Sales Tax	26,535	32,872	-	-	26,535	32,872
Other Taxes	5,465	6,997	-	-	5,465	6,997
Miscellaneous	1,926	2,498	180	330	2,106	2,828
<b>Total Revenues</b>	<b>\$ 64,043</b>	<b>\$ 74,878</b>	<b>\$ 20,555</b>	<b>\$ 24,140</b>	<b>\$ 84,598</b>	<b>\$ 99,018</b>
<b>Expenses:</b>						
General Government	\$ 8,633	\$ 13,280	\$ -	\$ -	\$ 8,633	\$ 13,280
Public Safety	17,428	20,755	-	-	17,428	20,755
Planning and Development	2,360	3,649	-	-	2,360	3,649
Public Works	15,709	17,366	-	-	15,709	17,366
Culture and Recreation	10,314	12,882	-	-	10,314	12,882
Interest	2,689	4,302	-	-	2,689	4,302
Water and Sewerage	-	-	20,726	24,783	20,726	24,783
Parking	-	-	394	454	394	454
<b>Total Expenses</b>	<b>\$ 57,133</b>	<b>\$ 72,234</b>	<b>\$ 21,120</b>	<b>\$ 25,237</b>	<b>\$ 78,253</b>	<b>\$ 97,471</b>
<b>Excess (Deficiency) Before</b>						
Transfers	6,910	2,644	(565)	(1,098)	6,345	1,546
Transfers In(Out)	(275)	-	275	-	-	-
<b>Change in Net Assets</b>	<b>6,635</b>	<b>2,644</b>	<b>(290)</b>	<b>(1,098)</b>	<b>6,345</b>	<b>1,546</b>
Net Assets - Beginning	222,534	219,890	154,392	155,490	376,926	375,380
<b>Net Assets - Ending</b>	<b>\$ 229,169</b>	<b>\$ 222,534</b>	<b>\$ 154,102</b>	<b>\$ 154,392</b>	<b>\$ 383,271</b>	<b>\$ 376,925</b>

Key elements of the increase in net assets for the governmental activities and decrease in net assets for the business-type activities are as follows:

- The Village received contributions from developers for fiscal year 2010 totaling \$4,033,900 in the governmental activities and \$1,216,195 in the business type activities. The Village accepted a total of approximately 4,450 feet of water main and 440 feet of sewer main.
- The Village's general obligation debt decreased by \$5,160,000 due to principal payments on the Village's general obligation debt.

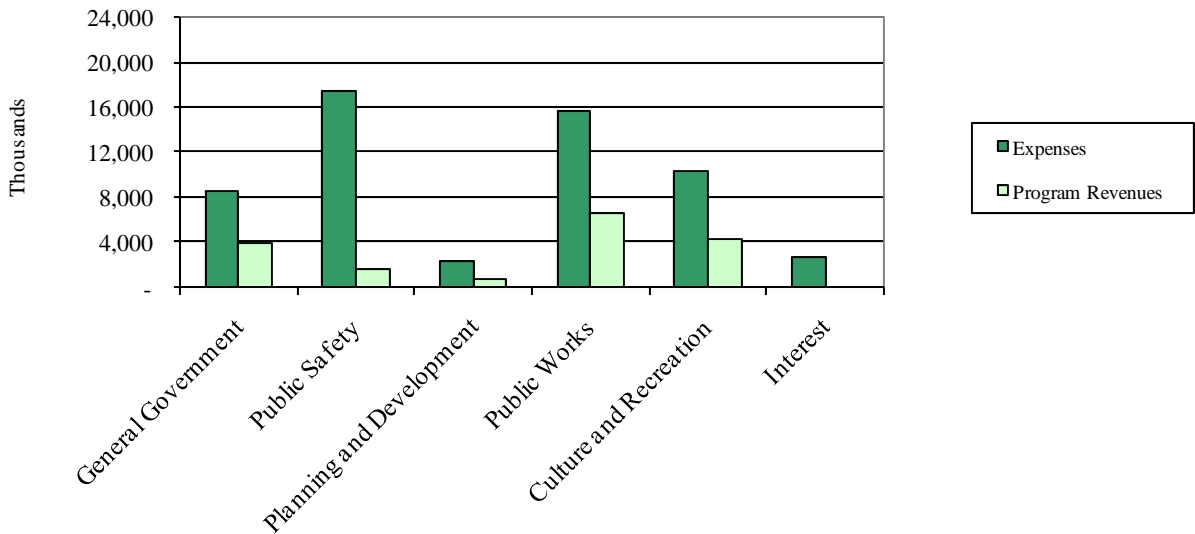
**VILLAGE OF ORLAND PARK, ILLINOIS  
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- Due to the continued suspension of the Village’s property tax rebate program, an additional \$4,500,000 was transferred to the Capital Improvement Fund to be utilized for future capital improvements.
- The decrease in net assets in the business-type activities was partially due to operating losses totaling \$1,772,676 in the Water and Sewer Fund and Commuter Parking Fund.

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 8,633,354	\$ 3,934,004
Public Safety	17,428,326	1,690,929
Planning and Development	2,360,182	838,893
Public Works	15,709,210	6,547,551
Culture and Recreation	10,313,595	4,233,401
Interest	2,688,822	-
	<u>\$ 57,133,489</u>	<u>\$ 17,244,778</u>

**Expenses and Program Revenues - Governmental Activities**



*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.

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- **Public Safety** - encompassing the police and emergency service disaster agency (ESDA) departments.
- **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.

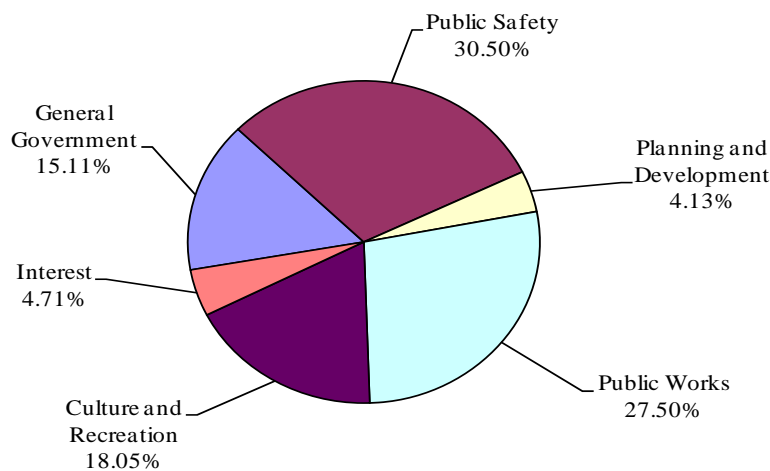
Total governmental activities spending during the year ended December 31, 2010 amounted to \$57,133,489, broken down by function, with comparative amounts, as follows:

	2010	2009 (15 Months)
General Government	\$ 8,633,354	\$ 13,280,518
Public Safety	17,428,326	20,753,302
Planning and Development	2,360,182	3,648,775
Public Works	15,709,210	17,366,700
Culture and Recreation	10,313,595	12,881,905
Interest	2,688,822	4,301,548
	<u>\$ 57,133,489</u>	<u>\$ 72,232,748</u>

Total governmental activities expenses decreased by \$15,099,259 when comparing the year ended December 31, 2010 to the 15 month period ended December 31, 2009. This decrease is due to the reporting of 15 months of financial activity during 2009.

The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the year ended December 31, 2010.

**2010 Governmental Activities by Function**



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*Governmental Revenues*

For the year ended December 31, 2010, governmental revenues amounted to \$64,043,154, broken down as follows:

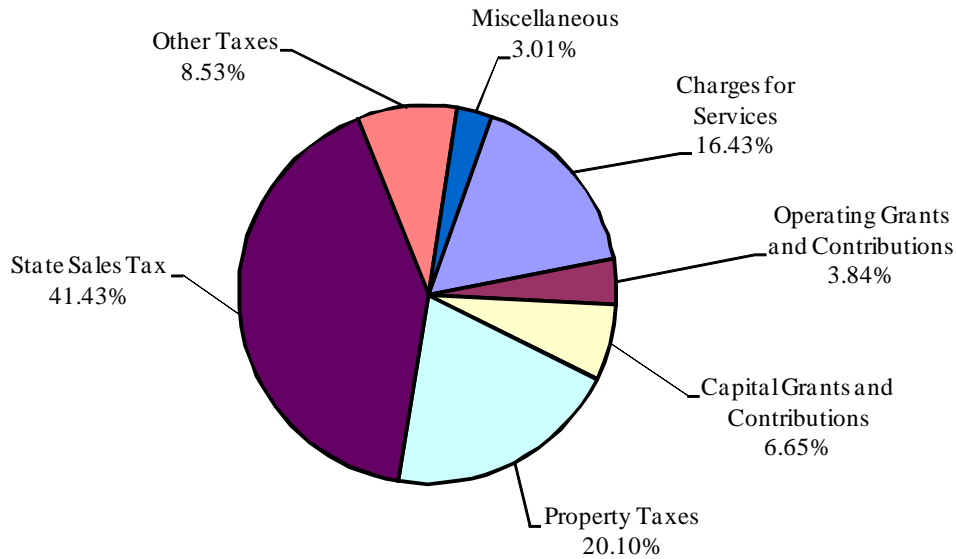
	2010	2009 (15 Months)
Charges for Services	\$ 10,525,099	\$ 12,447,802
Operating Grants and Contributions	2,459,900	4,300,090
Capital Grants and Contributions	4,259,779	1,914,190
Property Taxes	12,872,177	13,848,972
State Sales Tax	26,534,913	32,871,532
Other Taxes	5,464,939	6,996,692
Miscellaneous	1,926,347	2,497,724
	<u>\$ 64,043,154</u>	<u>\$ 74,877,002</u>

Total governmental revenues decreased by \$10,833,848 when comparing the year ended December 31, 2010 to the fifteen month period ended December 31, 2009. The majority of the decrease is attributable to the reporting of financial data for a twelve month fiscal year. Also, contributions during fiscal year 2010 totaled \$4,033,900 as compared to \$1,525,141 during fiscal year 2009.

Sales taxes continue to be the largest governmental revenue source for the Village comprising 41.43 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 \$9,295,959. Home Rule Sales Tax revenues continue to be utilized to fund road construction and other capital improvements. The Village's property tax rebate program was suspended for fiscal years 2009 through 2011 as funding needs for scheduled capital projects exceeded available funds.

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**Revenues by Source - Governmental Activities**



Property taxes are also a major revenue source for the Village comprising 20.10 percent of governmental revenues. The decrease in property tax from the prior fiscal year amounted to \$976,795. This decrease was due to the change in fiscal year end to December 31<sup>st</sup> which affected the deferral of property taxes during fiscal year 2009. Due to the continued increase in the Village’s equalized assessed valuation, the Village’s overall tax rate decreased minimally from .443 to .428 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 decreased the Village’s net assets by \$290,181. A key element of this decrease is the operating losses reported by both business-type funds.

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

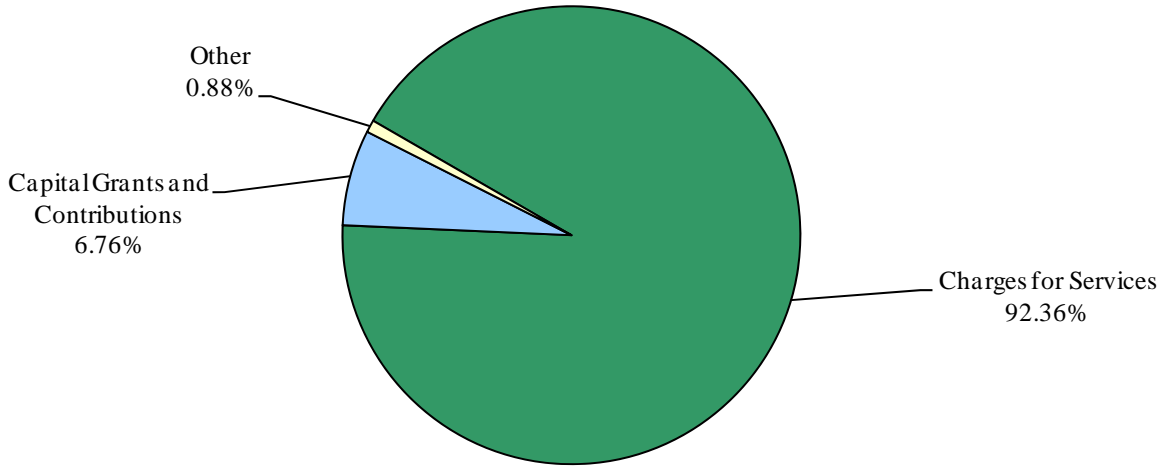
	Expenses	Program Revenues
Water and Sewerage	\$ 20,725,898	\$ 20,135,827
Parking	394,616	239,260
	\$ 21,120,514	\$ 20,375,087

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Business-type total revenues, including general revenues, total \$20,555,096, and are broken down as follows:

**Revenues by Source - Business-type Activities**



The Water and Sewer Fund’s operating loss was \$1,617,320 as compared with operating income of \$1,878,241 during the fifteen month period ended December 31, 2009. Operating revenues decreased by \$3,532,582 as compared to fiscal year 2009 due to the fifteen month fiscal year and were under budget by \$1,358,445 due to a reduction in water consumption. The Commuter Parking Fund experienced an operating loss of \$155,356 due to increased depreciation costs.

**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 December 31, 2010, the Village’s governmental funds reported combined ending fund balances of \$44,163,748. Approximately 68 percent of this total amount, or \$30,134,696, constitutes unreserved fund balance, which is available for spending at the Village’s discretion. The remainder of the fund balance is



**VILLAGE OF ORLAND PARK, ILLINOIS  
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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 – \$175,306
- Long-Term Receivables - \$82,011
- Future Economic Loans - \$1,578,391
- Long Term Due from Other Fund - \$11,703,169
- Land Held for Resale - \$490,175

*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 \$14,143,666 while total fund balance amounted to \$27,664,439, as compared to a total fund balance at December 31, 2009 of \$25,373,576.

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 45.25 percent of total general fund expenditures, while total fund balance represents 88.50 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 above the Board's policy due to the General Fund subsidy of the Recreation and Parks Fund and Civic Center.

During the year, the fund balance of the Village's General Fund increased by \$2,290,863. This is a total increase in fund balance of approximately 9.03 percent. Key factors in this change are as follows:

- Total expenditures for the General Fund were \$1,707,186 less than budgeted, with budget savings of \$1,137,886 in general government, \$301,946 in public safety, \$140,869 in planning and development and \$126,485 in the public works function.
- Total revenues for the General Fund were \$1,177,979 more than the amended budget and revenues exceeded expenditures before interfund transfers by \$6,131,459.

*Special Revenue Funds* – The Home Rule Sales Tax Fund has a total fund balance of \$8,362,635 as of December 31, 2010. 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 when possible, 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 deficit fund balance of \$(11,453,017) as of December 31, 2010. The majority of this negative fund balance consists of a loan from the General Fund 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.

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This reimbursement amount was then transferred to the various funds of the Village that had previously loaned 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 this loan 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 fund balance as of December 31, 2010 is \$80,771.

*Debt Service Fund* - The Debt Service Fund has a deficit fund balance of \$(3,191,751) as of December 31, 2010, as compared to a deficit fund balance of \$(1,968,089) at the end of fiscal year 2009. The net increase in deficit fund balance during the current fiscal year for the Debt Service Fund was \$1,223,662 which was primarily due to additional borrowing from the Home Rule Sales Tax Fund for the principal and interest payment on the 2007 general obligation bonds. The total amount due to the Home Rule Sales Tax Fund is \$5,127,652 which has created the deficit fund balance in the Debt Service Fund. The 2007 general obligation 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. There is also a loan from the General Fund in the amount of \$554,844 which will be paid in full during the next fiscal year.

*Capital Improvement Fund* - The Village's Capital Improvement Fund has a total fund balance at December 31, 2010 of \$20,214,663, as compared to a total fund balance of \$16,645,408 as of December 31, 2009. This is partially due to the delay of the 143<sup>rd</sup> and LaGrange intersection construction project which was postponed until fiscal year 2011. 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.

**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 \$11,596,382, and the Commuter Parking Fund's unrestricted net assets amounted to \$345,842.

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

- Total net assets of the Water and Sewer Fund at December 31, 2010 decreased by \$140,832 or 0.10 percent, as compared to December 31, 2009. During the period ended December 31, 2010, capital contributions from developers amounted to \$1,387,148 which was offset by an approximate \$1,600,000 operating loss. The operating loss was partially due to reduced water and sewer revenue because of a decrease in water consumption and increased depreciation costs.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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- Net assets of the Commuter Parking Fund decreased by \$149,349 when comparing 2010 to 2009. The decrease in net assets is primarily due to an operating loss of \$155,356.

**General Fund Budgetary Highlights**

The variance between the Village's General Fund original and the final amended expenditure budget for the year ended December 31, 2010 was \$168,583 with the final budget amounting to more than the original budget. The principal changes are summarized below:

- \$69,666 for retiree accrual payouts.
- \$25,000 for "Buy Local Campaign".
- \$36,258 in budget rollovers from fiscal year 2009.

In addition, for the year ended December 31, 2010 actual expenditures amounted to \$31,258,789, which is \$1,707,186 less than the 2010 final expenditure budget. Each department within the General Fund was under budget.

The original budget for transfers in was amended during the fiscal year, for a reduction in the amount of \$250,000. Due to a shortfall in the Insurance Fund, a budgeted transfer from the Insurance Fund to the General Fund was reduced by \$250,000. Actual transfers in were more than the budgeted amount by \$58,823 which was due to the transfer from the Motor Fuel Tax Fund.

The original budget for transfers out was amended during the fiscal year and resulted in an increase of \$442,133. The adjustment was necessary due to the General Fund funding the shortfall in the Insurance Fund. Actual transfers out were less than the budgeted amount by \$382,683 due to less funds being transferred to the Recreation and Parks Fund.

**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 December 31, 2010, amounts to \$405,450,533 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, software, park facilities, and infrastructure, such as roads, sidewalks, and bridges.

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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	
	2010	2009	2010	2009	2010	2009
Land	\$ 131.62	\$ 129.17	\$ 30.65	\$ 30.60	\$ 162.28	\$ 159.77
Land Improvements	7.21	7.89	7.43	7.78	14.64	15.66
Buildings	43.54	44.70	1.08	1.09	44.61	45.79
Pool	6.09	6.43	-	-	6.09	6.43
Water Distribution System	-	-	65.43	64.70	65.43	64.70
Storm and Sanitary System	-	-	45.24	45.27	45.24	45.27
Vehicles, Machinery and Equipment	3.19	3.94	0.77	0.57	3.96	4.51
Infrastructure	59.93	61.33	-	-	59.93	61.33
Construction in Progress	3.11	3.26	0.16	0.20	3.27	3.46
<b>Total</b>	<b>\$ 254.69</b>	<b>\$ 256.72</b>	<b>\$ 150.76</b>	<b>\$ 150.21</b>	<b>\$ 405.45</b>	<b>\$ 406.93</b>

Major capital asset events during the year ending December 31, 2010 included the following:

- The Village completed numerous water main replacements at a total cost of approximately \$2,300,000.
- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$1,350,000. The Village also accepted additional contributions from developers in the amount of approximately \$4,034,000 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$2,300,000.

Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 43 – 45 of this report.

*Long-term debt*

As of December 31, 2010, the Village had total outstanding bonded debt of \$79,435,000, as compared to \$84,595,000 at the end of fiscal year 2009. During the fiscal year, the Village issued general obligation

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2010**

bonds in the amount of \$18,925,000 to refund the Village’s outstanding 2002A and 2002B General Obligation bonds that were originally issued to fund the construction of a library, purchase of open land, road improvements in the I-80 corridor, as well as land for the new police facility. The total general obligation bond amounts outstanding are backed by the full faith and credit of the Village.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2010 and 2009.

**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>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
G.O. Bonds	\$ 70.85	\$ 75.71	\$ 8.59	\$ 8.89	\$ 79.44	\$ 84.60
Compensated Absences	2.18	2.03	0.27	0.21	2.45	2.24
 Total	<u>\$ 73.03</u>	<u>\$ 77.74</u>	<u>\$ 8.86</u>	<u>\$ 9.10</u>	<u>\$ 81.89</u>	<u>\$ 86.84</u>

The amounts stated above do not include an unamortized debt premium of \$646,747 or an unamortized deferred amount due to the issuance of various refunding issues. The unamortized deferred amount as of December 31, 2010 amounted to \$2,233,847.

During the 2010 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 – 51 of this report.

**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 the 2011 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 suspended its residential property tax rebate program for fiscal years 2009 through 2011, and instead will use these funds for future capital projects.
- Health insurance benefits continue to increase at a rate greater than general inflation, thus requiring increases to non-union employee premium contributions and the change of insurance carriers.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2010**

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- 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.

**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 December 31, 2010

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 37,529,326	\$ 10,048,609	\$ 47,577,935	\$ 8,182,813
Receivables, net of allowance for uncollectibles	28,394,356	3,373,471	31,767,827	6,384,326
Due from Component Units	41,919	-	41,919	-
Due from Stellwagen Foundation	-	-	-	124,999
Other Assets	1,152,832	8,856	1,161,688	86,124
Deferred Charges	546,148	100,178	646,326	-
Long-Term Notes Receivable	82,011	-	82,011	-
Capital Assets, not being depreciated	134,731,617	30,816,276	165,547,893	515,702
Other Capital Assets, net of accumulated depreciation	119,955,523	119,947,117	239,902,640	21,163,922
Total Assets	<u>\$ 322,433,732</u>	<u>\$ 164,294,507</u>	<u>\$ 486,728,239</u>	<u>\$ 36,457,886</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 2,226,650	\$ 1,250,859	\$ 3,477,509	\$ 63,386
Accrued Interest Payable	216,168	-	216,168	31,699
Accrued Payroll	844,820	72,410	917,230	4,464
Rebates Payable	312,939	-	312,939	-
Property Tax Refunds Payable	-	-	-	156,500
Due to Primary Government	-	-	-	41,919
Due to Open Lands Corporation	-	-	-	124,999
Unearned Revenue	13,801,780	-	13,801,780	5,551,274
Deposits Payable	1,394,318	-	1,394,318	22,928
Claims Payable	2,583,209	-	2,583,209	-
Noncurrent Liabilities:				
Due within one year	6,951,906	482,382	7,434,288	26,173
Due in more than one year	64,933,200	8,386,884	73,320,084	13,186
Total Liabilities	<u>\$ 93,264,990</u>	<u>\$ 10,192,535</u>	<u>\$ 103,457,525</u>	<u>\$ 6,036,528</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, net of related debt	\$ 185,424,222	\$ 142,159,748	\$ 327,583,970	\$ 21,679,624
Restricted for:				
Special Purposes	706,449	-	706,449	69,993
Unrestricted	43,038,071	11,942,224	54,980,295	8,671,741
Total Net Assets	<u>\$ 229,168,742</u>	<u>\$ 154,101,972</u>	<u>\$ 383,270,714</u>	<u>\$ 30,421,358</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 December 31, 2010

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 8,633,354	\$ 3,754,141	\$ 163,034	\$ 16,829
Public Safety	17,428,326	1,472,871	218,058	-
Planning and Development	2,360,182	838,893	-	-
Public Works	15,709,210	225,793	2,078,808	4,242,950
Culture and Recreation	10,313,595	4,233,401	-	-
Interest	2,688,822	-	-	-
Total Governmental Activities	57,133,489	10,525,099	2,459,900	4,259,779
Business-Type Activities:				
Water and Sewerage	20,725,898	18,745,926	-	1,389,901
Parking	394,616	239,260	-	-
Total Business-Type Activities	21,120,514	18,985,186	-	1,389,901
Total Primary Government	\$ 78,254,003	\$ 29,510,285	\$ 2,459,900	\$ 5,649,680
Component Units	\$ 6,914,615	\$ 243,803	\$ 261,362	\$ -
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
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	
\$ (4,699,350)	\$ -	\$ (4,699,350)	\$ -
(15,737,397)	-	(15,737,397)	-
(1,521,289)	-	(1,521,289)	-
(9,161,659)	-	(9,161,659)	-
(6,080,194)	-	(6,080,194)	-
(2,688,822)	-	(2,688,822)	-
(39,888,711)	-	(39,888,711)	-
-	(590,071)	(590,071)	-
-	(155,356)	(155,356)	-
-	(745,427)	(745,427)	-
(39,888,711)	(745,427)	(40,634,138)	-
-	-	-	(6,409,450)
12,872,177	-	12,872,177	5,458,166
26,534,913	-	26,534,913	-
4,558,624	-	4,558,624	-
906,315	-	906,315	789,186
360,044	180,009	540,053	37,179
1,566,303	-	1,566,303	625
(275,237)	275,237	-	-
46,523,139	455,246	46,978,385	6,285,156
6,634,427	(290,181)	6,344,246	(124,294)
222,534,315	154,392,153	376,926,468	30,545,652
\$ 229,168,742	\$ 154,101,972	\$ 383,270,714	\$ 30,421,358

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 December 31, 2010**

**With comparative totals as of December 31, 2009**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvement</u>
<b>ASSETS</b>			
Cash and Investments	\$ 8,888,627	\$ 1,902,742	\$ 17,586,900
Receivables:			
Property Taxes	8,266,658	5,949,008	-
Other Taxes	7,448,342	-	-
Accounts	1,091,653	-	1,437,851
Accrued Interest	569	-	-
Due from Other Funds	12,358,092	-	1,500,000
Due from Component Units	41,919	-	-
Prepaid Items and Deposits	157,202	-	-
Land Held for Resale	-	-	490,175
Long-Term Notes Receivable	82,011	-	-
	<u>\$ 38,335,073</u>	<u>\$ 7,851,750</u>	<u>\$ 21,014,926</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 831,134	\$ -	\$ 762,613
Accrued Payroll	688,470	-	-
Rebates Payable	162,662	-	-
Deposits Payable	1,252,313	-	37,650
Deferred Revenue	7,482,782	5,361,005	-
Due to Other Funds	198,335	5,682,496	-
Other Liabilities	54,938	-	-
	<u>10,670,634</u>	<u>11,043,501</u>	<u>800,263</u>
Fund Balances:			
Reserved for Future Economic Loans	1,578,391	-	-
Reserved for Long-Term Due from Other Fund	11,703,169	-	-
Reserved for Prepaid Items and Deposits	157,202	-	-
Reserved for Long-Term Notes Receivable	82,011	-	-
Reserved for Land Held for Resale	-	-	490,175
Reserved for Tax Increment Financing	-	-	-
Unreserved:			
General	14,143,666	-	-
Capital Projects	-	-	19,724,488
Special Revenue	-	-	-
Debt Service	-	(3,191,751)	-
	<u>27,664,439</u>	<u>(3,191,751)</u>	<u>20,214,663</u>
Total Fund Balances (Deficit)	<u>27,664,439</u>	<u>(3,191,751)</u>	<u>20,214,663</u>
Total Liabilities and Fund Balances	<u>\$ 38,335,073</u>	<u>\$ 7,851,750</u>	<u>\$ 21,014,926</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	
				2010	2009
\$ 2,046,011	\$ 351,656	\$ 901,487	\$ 2,500,288	\$ 34,177,711	\$ 31,577,851
-	-	977,200	-	15,192,866	13,132,338
2,839,249	-	-	127,794	10,415,385	9,198,706
-	-	39,050	77,702	2,646,256	2,596,112
-	-	-	37,125	37,694	672
5,127,652	-	-	-	18,985,744	17,254,303
-	-	-	-	41,919	35,792
-	-	14,757	3,347	175,306	108,443
-	-	-	-	490,175	490,175
-	-	-	-	82,011	335,026
<u>\$ 10,012,912</u>	<u>\$ 351,656</u>	<u>\$ 1,932,494</u>	<u>\$ 2,746,256</u>	<u>\$ 82,245,067</u>	<u>\$ 74,729,418</u>
\$ -	\$ 101,504	\$ 190,757	\$ 87,369	\$ 1,973,377	\$ 1,577,547
-	-	153,930	-	842,400	767,084
150,277	-	-	-	312,939	479,953
-	-	31,555	72,800	1,394,318	1,116,256
-	-	1,475,481	-	14,319,268	13,508,329
1,500,000	11,703,169	-	100,079	19,184,079	17,290,616
-	-	-	-	54,938	62,493
<u>1,650,277</u>	<u>11,804,673</u>	<u>1,851,723</u>	<u>260,248</u>	<u>38,081,319</u>	<u>34,802,278</u>
-	-	-	-	1,578,391	1,328,281
-	-	-	-	11,703,169	11,261,911
-	-	14,757	3,347	175,306	108,443
-	-	-	-	82,011	335,026
-	-	-	-	490,175	490,175
-	-	-	-	-	41,499
-	-	-	-	14,143,666	12,349,126
-	-	-	1,666,068	21,390,556	18,489,435
8,362,635	(11,453,017)	66,014	816,593	(2,207,775)	(2,508,667)
-	-	-	-	(3,191,751)	(1,968,089)
<u>8,362,635</u>	<u>(11,453,017)</u>	<u>80,771</u>	<u>2,486,008</u>	<u>44,163,748</u>	<u>39,927,140</u>
<u>\$ 10,012,912</u>	<u>\$ 351,656</u>	<u>\$ 1,932,494</u>	<u>\$ 2,746,256</u>	<u>\$ 82,245,067</u>	<u>\$ 74,729,418</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 December 31, 2010

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Total Fund Balances - Governmental Funds \$ 44,163,748

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. 254,687,140

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	\$ 70,850,000	
Compensated Absences	2,184,960	
Accrued Interest on Long-Term Debt	216,168	
Unamortized Deferred Amount on Refunding	(2,233,847)	
Unamortized Debt Premium	646,767	
Deferred Charges	(546,148)	
Net Other Post Employment Benefit Obligation	437,226	
Net Pension Asset	<u>(487,350)</u>	
Total		(71,067,776)

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. 868,140

Earned property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds. 517,490

Total Net Assets - Governmental Activities \$ 229,168,742

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Governmental Funds**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Year Ended December 31, 2010**

**With comparative totals for the 15 month period ended December 31, 2009**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvement</u>
<b>Revenues:</b>			
Taxes	\$ 25,026,849	\$ 5,227,406	\$ -
Licenses and Permits	2,364,936	-	-
Intergovernmental	5,904,719	-	216,547
Charges for Services	2,497,730	-	-
Investment Income	539,688	8,255	98,592
Fines and Forfeitures	1,037,570	-	-
Miscellaneous	18,756	1,566,253	-
Total Revenues	<u>37,390,248</u>	<u>6,801,914</u>	<u>315,139</u>
<b>Expenditures:</b>			
Current:			
General Government	7,580,755	5,053	23,295
Public Safety	16,086,743	-	-
Planning and Development	2,270,117	-	-
Public Works	5,321,174	-	3,409,325
Culture and Recreation	-	-	-
Capital Outlay	-	-	2,920,400
Debt Service:			
Principal	-	5,385,000	-
Interest and Fiscal Charges	-	2,672,009	-
Bond Issuance Costs	-	193,363	-
Total Expenditures	<u>31,258,789</u>	<u>8,255,425</u>	<u>6,353,020</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,131,459</u>	<u>(1,453,511)</u>	<u>(6,037,881)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	1,812,711	-	9,607,136
Transfers Out	(5,653,307)	-	-
General Obligation Bonds Issued	-	18,925,000	-
Premium on Bond Issuance	-	477,449	-
Payment to Fiscal Agent	-	(19,172,600)	-
Total Other Financing Sources (Uses)	<u>(3,840,596)</u>	<u>229,849</u>	<u>9,607,136</u>
Net Change in Fund Balances	2,290,863	(1,223,662)	3,569,255
Fund Balances (Deficits) at Beginning of Period	<u>25,373,576</u>	<u>(1,968,089)</u>	<u>16,645,408</u>
Fund Balances (Deficits) at End of Period	<u>\$ 27,664,439</u>	<u>\$ (3,191,751)</u>	<u>\$ 20,214,663</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	
				2010	2009
\$ 9,295,959	\$ -	\$ 229,941	\$ -	\$ 39,780,155	\$ 48,170,495
-	-	-	-	2,364,936	3,208,359
-	-	24,580	2,029,452	8,175,298	11,719,886
-	-	3,849,342	202,300	6,549,372	7,334,170
64,197	-	-	53,878	764,610	948,498
-	-	-	10,958	1,048,528	1,320,304
-	-	125,727	-	1,710,736	1,954,335
<u>9,360,156</u>	<u>-</u>	<u>4,229,590</u>	<u>2,296,588</u>	<u>60,393,635</u>	<u>74,656,047</u>
189,848	613,806	-	46,790	8,459,547	13,171,263
-	-	-	12,258	16,099,001	19,891,722
-	-	-	-	2,270,117	3,611,646
-	-	-	69,752	8,800,251	8,404,489
-	-	8,449,163	24,751	8,473,914	10,698,589
-	374,137	-	285,406	3,579,943	3,237,789
-	-	-	-	5,385,000	9,440,000
-	-	-	-	2,672,009	5,195,443
-	-	-	-	193,363	41,504
<u>189,848</u>	<u>987,943</u>	<u>8,449,163</u>	<u>438,957</u>	<u>55,933,145</u>	<u>73,692,445</u>
<u>9,170,308</u>	<u>(987,943)</u>	<u>(4,219,573)</u>	<u>1,857,631</u>	<u>4,460,490</u>	<u>963,602</u>
-	-	4,949,576	558	16,369,981	18,236,543
(8,856,198)	(558)	-	(2,313,649)	(16,823,712)	(18,191,723)
-	-	-	-	18,925,000	7,785,000
-	-	-	-	477,449	108,040
-	-	-	-	(19,172,600)	(7,815,928)
<u>(8,856,198)</u>	<u>(558)</u>	<u>4,949,576</u>	<u>(2,313,091)</u>	<u>(223,882)</u>	<u>121,932</u>
314,110	(988,501)	730,003	(455,460)	4,236,608	1,085,534
<u>8,048,525</u>	<u>(10,464,516)</u>	<u>(649,232)</u>	<u>2,941,468</u>	<u>39,927,140</u>	<u>38,841,606</u>
<u>\$ 8,362,635</u>	<u>\$ (11,453,017)</u>	<u>\$ 80,771</u>	<u>\$ 2,486,008</u>	<u>\$ 44,163,748</u>	<u>\$ 39,927,140</u>

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 December 31, 2010

Total Net Change in Fund Balances - Governmental Funds	\$	4,236,608
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.		20,181
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		3,741,219
Depreciation		(9,453,735)
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.		(360,336)
Contributions of capital assets are not recorded in Governmental Funds:		
Contributions of infrastructure and land from developers		3,958,900
Open Lands contributions		75,000
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. Additionally premiums, issuance costs and losses on refundings are recorded as assets and liabilities on the Statement of Net Assets and amortized:		
Issuance of General Obligation Bonds		(18,925,000)
Premium on issuance of General Obligation Bonds		(477,449)
Retirement of General Obligation Bonds		23,780,000
Change in unamortized issuance costs, premiums and deferred refunding loss		1,003,009
Other long-term liabilities do not require the use of current financial resources and are not recorded in governmental funds:		
Net increase in Compensated Absences		(155,402)
Net increase in the net Other Post Employment Benefit Obligation		(110,385)
Net increase in the over-contribution of the annual required contribution to the Police Pension Fund		47,739
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 decrease in the interest reported in the Statement of Activities is the result of a net decrease in accrued interest on outstanding debt.		(48,858)
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.		(697,064)
Change in Net Assets of Governmental Activities	\$	<u>6,634,427</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 December 31, 2010**

**With comparative totals as of December 31, 2009**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 9,689,906	\$ 358,703
Receivables:		
Accounts, net of allowance for uncollectibles	3,373,022	-
Accrued Interest	449	-
Prepaid Items	8,856	-
Deferred Charges	100,178	-
	<u>13,172,411</u>	<u>358,703</u>
Total Current Assets		
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	35,750,464	4,061,010
Buildings	1,132,977	346,500
Water Distribution System	96,757,851	-
Storm and Sanitary System	68,235,847	-
Machinery and Equipment	1,271,027	474,936
Vehicles	695,781	-
Construction in Progress	162,042	-
	<u>204,005,989</u>	<u>4,882,446</u>
Total	204,005,989	4,882,446
Less Accumulated Depreciation	<u>(57,036,908)</u>	<u>(1,088,134)</u>
	<u>146,969,081</u>	<u>3,794,312</u>
Net Capital Assets	146,969,081	3,794,312
	<u>\$ 160,141,492</u>	<u>\$ 4,153,015</u>
Total Assets	\$ 160,141,492	\$ 4,153,015

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



<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
\$ 10,048,609	\$ 11,780,922	\$ 3,351,615	\$ 3,901,580
3,373,022	3,143,426	82,155	78,831
449	6	-	-
8,856	8,856	20,000	20,000
100,178	105,769	-	-
<u>13,531,114</u>	<u>15,038,979</u>	<u>3,453,770</u>	<u>4,000,411</u>
39,811,474	39,753,263	-	-
1,479,477	1,479,477	-	-
96,757,851	92,827,006	-	-
68,235,847	68,205,848	-	-
1,745,963	1,471,872	-	-
695,781	664,986	-	-
162,042	200,018	-	-
208,888,435	204,602,470	-	-
(58,125,042)	(54,406,456)	-	-
<u>150,763,393</u>	<u>150,196,014</u>	<u>-</u>	<u>-</u>
\$ <u>164,294,507</u>	\$ <u>165,234,993</u>	\$ <u>3,453,770</u>	\$ <u>4,000,411</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 December 31, 2010**

**With comparative totals as of December 31, 2009**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 1,237,998	\$ 12,861
Accrued Interest Payable	-	-
Accrued Payroll	72,410	-
Compensated Absences Payable	162,382	-
General Obligation Bonds Payable	320,000	-
Claims Payable	-	-
Total Current Liabilities	<u>1,792,790</u>	<u>12,861</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	8,283,645	-
Compensated Absences Payable	103,239	-
Total Noncurrent Liabilities	<u>8,386,884</u>	<u>-</u>
Total Liabilities	<u>\$ 10,179,674</u>	<u>\$ 12,861</u>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	\$ 138,365,436	\$ 3,794,312
Unrestricted	<u>11,596,382</u>	<u>345,842</u>
Total Net Assets	<u>\$ 149,961,818</u>	<u>\$ 4,140,154</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
\$ 1,250,859	\$ 1,652,684	\$ -	\$ -
-	3,053	-	-
72,410	63,077	2,421	1,414
162,382	136,058	-	-
320,000	305,000	-	-
-	-	2,583,209	2,433,793
<u>1,805,651</u>	<u>2,159,872</u>	<u>2,585,630</u>	<u>2,435,207</u>
8,283,645	8,604,686	-	-
103,239	78,282	-	-
<u>8,386,884</u>	<u>8,682,968</u>	<u>-</u>	<u>-</u>
\$ <u>10,192,535</u>	\$ <u>10,842,840</u>	\$ <u>2,585,630</u>	\$ <u>2,435,207</u>
\$ 142,159,748	\$ 141,286,328	\$ -	\$ -
11,942,224	13,105,825	868,140	1,565,204
<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 868,140</u>	<u>\$ 1,565,204</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 December 31, 2010**

**With comparative totals for the 15 month period ended December 31, 2009**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
Operating Revenues:		
Charges for Services	\$ 18,745,926	\$ 239,260
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>18,745,926</u>	<u>239,260</u>
Operating Expenses:		
Administration	1,151,186	-
Operations	15,510,443	294,480
Depreciation	3,701,617	100,136
Total Operating Expenses	<u>20,363,246</u>	<u>394,616</u>
Operating Income (Loss)	<u>(1,617,320)</u>	<u>(155,356)</u>
Non-Operating Revenue (Expense):		
Investment Income	174,002	6,007
Reimbursements	2,753	-
Gain (Loss) on Disposals of Capital Assets	(943)	-
Interest Expense	(361,709)	-
Total Non-Operating Revenues (Expense)	<u>(185,897)</u>	<u>6,007</u>
Income (Loss) before Contributions and Transfers	<u>(1,803,217)</u>	<u>(149,349)</u>
Capital Contributions	1,387,148	-
Transfers In	275,237	-
Transfers Out	-	-
Change in Net Assets	(140,832)	(149,349)
Net Assets at Beginning of Period	<u>150,102,650</u>	<u>4,289,503</u>
Net Assets at End of Period	<u>\$ 149,961,818</u>	<u>\$ 4,140,154</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
\$ 18,985,186	\$ 22,591,967	\$ 6,949,974	\$ 8,514,452
-	720	40,223	114,365
<u>18,985,186</u>	<u>22,592,687</u>	<u>6,990,197</u>	<u>8,628,817</u>
1,151,186	1,429,935	-	-
15,804,923	18,614,045	7,902,448	8,759,753
3,801,753	4,566,246	-	-
<u>20,757,862</u>	<u>24,610,226</u>	<u>7,902,448</u>	<u>8,759,753</u>
<u>(1,772,676)</u>	<u>(2,017,539)</u>	<u>(912,251)</u>	<u>(130,936)</u>
180,009	329,859	36,693	69,296
2,753	82	-	-
(943)	(518,101)	-	-
<u>(361,709)</u>	<u>(108,167)</u>	<u>-</u>	<u>-</u>
<u>(179,890)</u>	<u>(296,327)</u>	<u>36,693</u>	<u>69,296</u>
<u>(1,952,566)</u>	<u>(2,313,866)</u>	<u>(875,558)</u>	<u>(61,640)</u>
1,387,148	1,216,195	-	-
275,237	-	428,494	-
-	-	<u>(250,000)</u>	<u>(44,820)</u>
<u>(290,181)</u>	<u>(1,097,671)</u>	<u>(697,064)</u>	<u>(106,460)</u>
<u>154,392,153</u>	<u>155,489,824</u>	<u>1,565,204</u>	<u>1,671,664</u>
<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 868,140</u>	<u>\$ 1,565,204</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 December 31, 2010**

**With comparative totals for the 15 month period ended December 31, 2009**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 18,516,330	\$ 239,260
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(15,321,382)	(296,161)
Payments to Employees	(1,679,777)	-
Net Cash Provided (Used) by Operating Activities	<u>1,515,171</u>	<u>(56,901)</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers Out	-	-
Transfers In	275,237	-
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>275,237</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Capital Debt	-	-
Issuance Costs for Capital Debt	-	-
Payments of Bond Principal	(305,000)	-
Payments of Bond Interest	(360,212)	-
Purchase and Construction of Capital Assets	(2,982,928)	-
Proceeds from Disposals of Capital Assets	-	-
Reimbursements	2,753	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,645,387)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>173,560</u>	<u>6,007</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,681,419)	(50,894)
Cash and Cash Equivalents at Beginning of Period	<u>11,371,325</u>	<u>409,597</u>
Cash and Cash Equivalents at End of Period	<u><u>\$ 9,689,906</u></u>	<u><u>\$ 358,703</u></u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
\$ 18,755,590	\$ 24,274,173	\$ 1,126,806	\$ 1,333,770
-	-	5,860,067	7,277,149
(15,617,543)	(19,909,748)	(7,752,025)	(7,545,885)
(1,679,777)	(2,137,887)	-	-
<u>1,458,270</u>	<u>2,226,538</u>	<u>(765,152)</u>	<u>1,065,034</u>
-	-	(250,000)	(44,820)
<u>275,237</u>	<u>-</u>	<u>428,494</u>	<u>-</u>
<u>275,237</u>	<u>-</u>	<u>178,494</u>	<u>(44,820)</u>
-	-	-	-
-	-	-	-
(305,000)	(165,000)	-	-
(360,212)	(488,533)	-	-
(2,982,928)	(8,912,649)	-	-
-	240,691	-	-
<u>2,753</u>	<u>82</u>	<u>-</u>	<u>-</u>
<u>(3,645,387)</u>	<u>(9,325,409)</u>	<u>-</u>	<u>-</u>
<u>179,567</u>	<u>404,717</u>	<u>36,693</u>	<u>70,169</u>
(1,732,313)	(6,694,154)	(549,965)	1,090,383
<u>11,780,922</u>	<u>18,475,076</u>	<u>3,901,580</u>	<u>2,811,197</u>
<u>\$ 10,048,609</u>	<u>\$ 11,780,922</u>	<u>\$ 3,351,615</u>	<u>\$ 3,901,580</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 December 31, 2010**

**With comparative totals for the 15 month period ended December 31, 2009**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,617,320)	\$ (155,356)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,701,617	100,136
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(229,596)	-
Prepaid Items	-	-
Increase (Decrease) in Current Liabilities		
Accounts Payable	(400,144)	(1,681)
Accrued Payroll	9,333	-
Claims Payable	-	-
Compensated Absences Payable	51,281	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,515,171</u>	<u>\$ (56,901)</u>
<b>Noncash Capital and Related Financing Activities:</b>		
Contribution of Capital Assets	\$ 1,387,148	\$ -

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



<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
\$ (1,772,676)	\$ (2,017,539)	\$ (912,251)	\$ (130,936)
3,801,753	4,566,246	-	-
(229,596)	1,681,486	(3,324)	(17,898)
-	25,123	-	-
(401,825)	(2,013,497)	-	-
9,333	(18,533)	1,007	1,061
-	-	149,416	1,212,807
51,281	3,252	-	-
<u>\$ 1,458,270</u>	<u>\$ 2,226,538</u>	<u>\$ (765,152)</u>	<u>\$ 1,065,034</u>
\$ 1,387,148	\$ 1,216,195	\$ -	\$ -

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 December 31, 2010**

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	<u>Agency</u>	<u>Pension Trust</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 82,595	\$ 7,061,867
Special Assessment Notes Receivable	12,889	-
Accrued Interest Receivable	-	157,683
Due from Other Funds	-	198,335
Investments at Fair Value:		
U.S. Agencies	-	9,855,677
U.S. Treasuries	-	11,685,916
Equities	-	22,600,663
	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 95,484</u>	<u>\$ 51,560,141</u>
<b>LIABILITIES</b>		
Due to Property Owners	\$ 95,484	\$ -
Accounts Payable	<u>-</u>	<u>175</u>
	<u>          </u>	<u>          </u>
Total Liabilities	<u>\$ 95,484</u>	<u>\$ 175</u>
<b>NET ASSETS</b>		
Held in Trust for Pension Benefits	<u>\$ -</u>	<u>\$ 51,559,966</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 December 31, 2010

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	<b>Pension Trust</b>
Additions:	
Contributions:	
Employer	\$ 1,764,470
Plan Members	784,495
	<hr/>
Total Contributions	2,548,965
	<hr/>
Investment Income:	
Net Change in Fair Value of Investments	5,304,223
Interest	1,523,983
	<hr/>
Total Investment Income	6,828,206
	<hr/>
Less Investment Expenses	(311,969)
	<hr/>
Net Investment Income	6,516,237
	<hr/>
Total Additions	9,065,202
	<hr/>
Deductions:	
Benefits	1,815,869
Refunds of Contributions	64,003
Administrative Expense	40,741
	<hr/>
Total Deductions	1,920,613
	<hr/>
Change in Net Assets	7,144,589
	<hr/>
Net Assets at Beginning of Year	44,415,377
	<hr/>
Net Assets at End of Year	\$ 51,559,966
	<hr/> <hr/>

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 December 31, 2010**

	<b>Orland Park Civic Center Authority</b>	<b>Orland Park Open Lands Corporation</b>	<b>Orland Park Public Library</b>
<b>ASSETS</b>			
Cash and Investments	\$ 35,720	\$ 1,375,809	\$ 5,038,217
Receivables:			
Property Taxes	-	-	6,177,825
Accounts	-	-	-
Accrued Interest	-	-	9,665
Due from Stellwagen Foundation	-	124,999	-
Prepaid Items	-	-	86,124
Capital Assets, not being depreciated	253,000	-	262,702
Capital Assets, net of accumulated depreciation	<u>1,631,036</u>	<u>-</u>	<u>17,700,139</u>
 Total Assets	 <u>\$ 1,919,756</u>	 <u>\$ 1,500,808</u>	 <u>\$ 29,274,672</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 8,425	\$ 117	\$ 11,374
Accrued Interest Payable	-	-	31,699
Accrued Payroll	4,464	-	-
Deposits Payable	22,928	-	-
Due to Primary Government	-	683	-
Due to Open Lands Corporation	-	-	-
Unearned Revenue	-	-	5,551,274
Property Tax Refunds Payable	-	-	156,500
Compensated Absences Payable	<u>26,854</u>	<u>-</u>	<u>12,505</u>
 Total Liabilities	 <u>\$ 62,671</u>	 <u>\$ 800</u>	 <u>\$ 5,763,352</u>
<b>NET ASSETS</b>			
Invested in Capital Assets	\$ 1,884,036	\$ -	\$ 17,962,841
Restricted for Special Purposes	-	-	69,993
Unrestricted	<u>(26,951)</u>	<u>1,500,008</u>	<u>5,478,486</u>
 Total Net Assets	 <u>\$ 1,857,085</u>	 <u>\$ 1,500,008</u>	 <u>\$ 23,511,320</u>

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

<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone Board</b>	<b>Component Unit Totals</b>
\$ -	\$ 1,733,067	\$ 8,182,813
-	-	6,177,825
-	196,836	196,836
-	-	9,665
-	-	124,999
-	-	86,124
-	-	515,702
-	1,832,747	21,163,922
<u>\$ -</u>	<u>\$ 3,762,650</u>	<u>\$ 36,457,886</u>
\$ -	\$ 43,470	\$ 63,386
-	-	31,699
-	-	4,464
-	-	22,928
-	41,236	41,919
124,999	-	124,999
-	-	5,551,274
-	-	156,500
-	-	39,359
<u>\$ 124,999</u>	<u>\$ 84,706</u>	<u>\$ 6,036,528</u>
\$ -	\$ 1,832,747	\$ 21,679,624
-	-	69,993
(124,999)	1,845,197	8,671,741
<u>\$ (124,999)</u>	<u>\$ 3,677,944</u>	<u>\$ 30,421,358</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 December 31, 2010**

	<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	\$ 377,607	\$ 164,411	\$ 167,943
Orland Park Open Lands Corporation	15,223	-	15,028
Orland Park Public Library	5,711,583	79,392	75,016
Orland Park Stellwagen Foundation	28	-	3,375
Orland Joint Emergency Telephone	810,174	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Totals	<u>\$ 6,914,615</u>	<u>\$ 243,803</u>	<u>\$ 261,362</u>

General revenues:

Taxes:

Property

    Surcharges

    Other

Investment Income

Miscellaneous

    Total General Revenues

Change in Net Assets

Net Assets at Beginning of Period

Net Assets at End of Period

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

<b>Net (Expense) Revenue and Changes in Net Assets</b>					
<b>Orland Park Civic Center Authority</b>	<b>Orland Park Open Lands Corporation</b>	<b>Orland Park Public Library</b>	<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone</b>	<b>Component Unit Totals</b>
\$ (45,253)	\$ -	\$ -	\$ -	\$ -	\$ (45,253)
-	(195)	-	-	-	(195)
-	-	(5,557,175)	-	-	(5,557,175)
-	-	-	3,347	-	3,347
-	-	-	-	(810,174)	(810,174)
<u>(45,253)</u>	<u>(195)</u>	<u>(5,557,175)</u>	<u>3,347</u>	<u>(810,174)</u>	<u>(6,409,450)</u>
-	-	5,458,166	-	-	5,458,166
-	-	-	-	774,730	774,730
-	-	14,456	-	-	14,456
-	3,959	28,205	-	5,015	37,179
-	-	625	-	-	625
<u>-</u>	<u>3,959</u>	<u>5,501,452</u>	<u>-</u>	<u>779,745</u>	<u>6,285,156</u>
(45,253)	3,764	(55,723)	3,347	(30,429)	(124,294)
<u>1,902,338</u>	<u>1,496,244</u>	<u>23,567,043</u>	<u>(128,346)</u>	<u>3,708,373</u>	<u>30,545,652</u>
<u>\$ 1,857,085</u>	<u>\$ 1,500,008</u>	<u>\$ 23,511,320</u>	<u>\$ (124,999)</u>	<u>\$ 3,677,944</u>	<u>\$ 30,421,358</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 December 31, 2010**

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2010

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### 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. 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 December 31, 2010

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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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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All land acquired is approved by the Village Board and is located within the 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 December 31, 2010

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#### *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 period'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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- 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 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 one major capital project fund; the Capital Improvement Fund which accounts for the acquisition of major capital assets or public improvements and large multi-year capital projects.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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#### *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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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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 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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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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.

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.



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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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 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, as 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 December 31, 2010. 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 December 31, 2010

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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 December 31, 2010 was \$1,243,336. Estimated unbilled sanitation service at December 31, 2010 was \$581,543. 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) and intangible assets (e.g. easements, software, 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, equipment and software		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 December 31, 2010

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#### *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 straight line 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:

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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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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. Such prior year information does not include notes to the financial statements which are required to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such prior year information should be read in conjunction with the Village's financial statements for the year ended December 31, 2009 from which partial information was derived.

## **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 period ended December 31, 2010 was adopted through the passage of ordinance number 4605 on December 7, 2009.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2010

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 period. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2010, there were thirty-two budget amendments.

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 period ended December 31, 2010, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Motor Fuel Tax Fund - Special Revenue	\$ 2,005	\$ 3,956	\$ 1,951
Special Tax Allocation - Special Revenue	41,499	41,562	63
Seizure and Forfeiture - Special Revenue	-	12,258	12,258
General Obligation Bond Projects - Capital Projects	-	1,182	1,182
Pension Trust Fund	1,721,141	1,920,613	199,472

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 December 31, 2010, the Debt Service Fund has a deficit fund balance of \$3,191,751 due to funds borrowed from the Home Rule Sales Tax Fund (Special Revenue) for payments on the bonds related to the Main Street Triangle. This fund will continue to operate with property tax revenue and future borrowing from the Home Rule Sales Tax Fund. The Park Development Fund (Special Revenue) had a deficit fund balance of \$20,118. 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 \$11,453,017. 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 \$124,999. 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 December 31, 2010**

**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 December 31, 2010 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		Component Units
		Police Pension Fund	Special Assessments	
Petty Cash	\$ 11,659	\$ 100	\$ -	\$ -
Demand Deposits	13,482,865	677,027	82,595	3,473,654
Money Market Accounts	1,896,271	2,456,064	-	-
Mutual Fund Accounts	-	3,628,676	-	-
Illinois Funds	8,883,637	-	-	2,349,324
Certificates of Deposit	8,017,028	300,000	-	2,359,835
U.S. Treasury Obligations	1,656,740	11,685,916	-	-
GNMA	-	2,854,246	-	-
U.S. Government Agencies	13,629,735	7,001,431	-	-
Equity Securities	-	22,600,663	-	-
<b>Total</b>	<b>\$ 47,577,935</b>	<b>\$ 51,204,123</b>	<b>\$ 82,595</b>	<b>\$ 8,182,813</b>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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#### *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 not be less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2010, the Village's bank balance of \$16,625,208 was entirely covered by the Federal Deposit Insurance Corporation.

#### *Orland Park Open Lands Corporation:*

At December 31, 2010, the Corporation's bank balances were \$1,375,834, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

#### *Orland Park Public Library:*

As of December 31, 2010, the Library's bank balances were \$2,755,069, \$2,610,340 of which was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$144,728 was collateralized with securities held by the pledging financial institution's agent in the Library's name.

#### *Orland Joint Emergency Telephone System Board:*

As of December 31, 2010, the Board's bank balances were \$1,733,067, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

#### *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.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

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.

As of December 31, 2010, 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	\$ 20,631,166	\$ 3,318,453	\$ 17,312,713	\$ -	\$ -
Illinois Funds**	8,883,637	8,883,637	-	-	-
Mutual Fund Money					
Market Accounts	3,628,676	3,628,676	-	-	-
GNMA	2,854,246	-	-	-	2,854,246
U.S. Treasuries	13,342,656	2,637,241	9,388,518	-	1,316,897
<b>Total</b>	<b>\$ 49,340,381</b>	<b>\$ 18,468,007</b>	<b>\$ 26,701,231</b>	<b>\$ -</b>	<b>\$ 4,171,143</b>

***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**	\$ 2,349,324	\$ 2,349,324	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 2,349,324</b>	<b>\$ 2,349,324</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\*\* 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.



# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2010

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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 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 by Standard and Pool’s and credit risk is very marginal. As of December 31, 2010, the Village’s other investments in debt securities were rated 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 37.4% of its portfolio in FHLB securities, 12.5% of its portfolio in FHLM securities and less than 2.1% in FFCB securities. These agency issues are Aaa rated by Moody’s.

The Pension fund holds 4.8% of its investment portfolio in FHLM securities and 8.4% in FNMA securities.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

**Capital Assets**

Capital asset activity for the year ended December 31, 2010 was as follows:

	Beginning of Period	Increases	Decreases	End of Period
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 129,167,380	\$ 2,470,881	\$ (14,140)	\$ 131,624,121
Construction in Progress	3,259,552	1,059,631	(1,211,687)	3,107,496
<b>Total Capital Assets not being Depreciated</b>	<b>132,426,932</b>	<b>3,530,512</b>	<b>(1,225,827)</b>	<b>134,731,617</b>
Capital Assets being Depreciated:				
Land Improvements	15,152,185	-	-	15,152,185
Pool	10,997,146	-	-	10,997,146
Buildings	57,839,870	-	-	57,839,870
Vehicles, Machinery, Equipment and Software	14,590,496	200,659	(1,712,166)	13,078,989
Infrastructure	134,201,018	5,255,635	(3,009,665)	136,446,988
<b>Total Capital Assets being Depreciated</b>	<b>232,780,715</b>	<b>5,456,294</b>	<b>(4,721,831)</b>	<b>233,515,178</b>
Less Accumulated Depreciation for:				
Land Improvements	7,263,066	680,917	-	7,943,983
Pool	4,562,754	342,883	-	4,905,637
Buildings	13,138,026	1,166,383	-	14,304,409
Vehicles, Machinery, Equipment and Software	10,647,500	893,469	(1,653,475)	9,887,494
Infrastructure	72,870,208	6,370,084	(2,722,160)	76,518,132
<b>Total Accumulated Depreciation</b>	<b>108,481,554</b>	<b>9,453,735</b>	<b>(4,375,635)</b>	<b>113,559,655</b>
<b>Total Capital Assets being Depreciated, Net</b>	<b>124,299,161</b>	<b>(3,997,441)</b>	<b>(346,197)</b>	<b>119,955,523</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 256,726,093</b>	<b>\$ (466,929)</b>	<b>\$ (1,572,024)</b>	<b>\$ 254,687,140</b>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 404,201
Public Safety	754,655
Planning and Development	7,121
Public Works	6,582,844
Culture and Recreation	1,704,914
<b>Total</b>	<b>\$ 9,453,735</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

	Beginning of Period	Increases	Decreases	End of Period
<b>Business-Type activities:</b>				
<b>Capital Assets not being Depreciated:</b>				
Land	\$ 30,596,023	\$ 58,211	\$ -	\$ 30,654,234
Construction in Progress	200,018	17,424	(55,400)	162,042
<b>Total Capital Assets not being Depreciated</b>	<b>30,796,041</b>	<b>75,635</b>	<b>(55,400)</b>	<b>30,816,276</b>
<b>Capital Assets being Depreciated:</b>				
Land Improvements	9,157,240	-	-	9,157,240
Buildings	1,479,477	-	-	1,479,477
Water Distribution System	92,827,006	3,987,410	(56,565)	96,757,851
Storm and Sanitary System	68,205,848	29,999	-	68,235,847
Vehicles, Machinery, Equipment and Software	2,136,858	332,431	(27,545)	2,441,744
<b>Total Capital Assets being Depreciated</b>	<b>173,806,429</b>	<b>4,349,840</b>	<b>(84,110)</b>	<b>178,072,159</b>
<b>Less Accumulated Depreciation for:</b>				
Land Improvements	1,382,173	345,559	-	1,727,732
Buildings	393,093	10,857	-	403,950
Water Distribution System	29,417,915	1,964,554	(55,622)	31,326,847
Storm and Sanitary System	21,651,041	1,344,629	-	22,995,670
Vehicles, Machinery, Equipment and Software	1,562,234	136,154	(27,545)	1,670,843
<b>Total Accumulated Depreciation</b>	<b>54,406,456</b>	<b>3,801,753</b>	<b>(83,167)</b>	<b>58,125,042</b>
<b>Total Capital Assets being Depreciated, Net</b>	<b>119,399,973</b>	<b>548,087</b>	<b>(943)</b>	<b>119,947,117</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 150,196,014</b>	<b>\$ 623,722</b>	<b>\$ (56,343)</b>	<b>\$ 150,763,393</b>

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

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

Water and Sewerage	\$ 3,701,617
Parking	100,136
<b>Total</b>	<b>\$ 3,801,753</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

	Beginning of Period	Increases	Decreases	End of Period
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	<u>515,702</u>	<u>-</u>	<u>-</u>	<u>515,702</u>
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	23,778,288	-	-	23,778,288
Vehicles, Machinery and Equipment	3,820,174	320,169	1,716,626	2,423,717
Total Capital Assets being Depreciated	<u>27,862,462</u>	<u>320,169</u>	<u>1,716,626</u>	<u>26,466,005</u>
Less Accumulated Depreciation for:				
Land Improvements	260,700	3,300	-	264,000
Buildings	3,899,664	580,517	-	4,480,181
Vehicles, Machinery and Equipment	1,908,393	166,952	1,517,443	557,902
Total Accumulated Depreciation	<u>6,068,757</u>	<u>750,769</u>	<u>1,517,443</u>	<u>5,302,083</u>
Total Capital Assets being Depreciated, Net	<u>21,793,705</u>	<u>(430,600)</u>	<u>199,183</u>	<u>21,163,922</u>
Component Units Capital Assets, Net	<u>\$ 22,309,407</u>	<u>\$ (430,600)</u>	<u>\$ 199,183</u>	<u>\$ 21,679,624</u>

Depreciation expense was charged to component units as follows:

Orland Park Civic Center Authority	\$ 59,062
Orland Park Public Library	529,342
Orland Joint Emergency Telephone	<u>162,365</u>
Total	<u>\$ 750,769</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

**Interfund Receivables, Payables and Transfers**

The composition of the interfund balances as of December 31, 2010 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Main St. Triangle TIF Fund	\$ 11,703,169
General	Debt Service Fund	554,844
General	Nonmajor Governmental Fund (Park Development Fund)	99,458
General	Nonmajor Governmental Fund (Seizure & Forfeiture Fund)	621
Capital Improvement Fund	Home Rule Sales Tax Fund	1,500,000
Home Rule Sales Tax Fund	Debt Service Fund	5,127,652
Pension Trust	General Fund	198,335
	Total	<u>\$ 19,184,079</u>

Interfund balances are due to the following:

- Balance between the General Fund and the Main Street Triangle TIF Fund was for the purpose of purchasing properties located within the TIF district. It is anticipated that this balance may remain at a reduced amount for several years.
- Balance between the General Fund and the Debt Service Fund was to fund the debt service payment in December and was paid in full after the receipt of the first installment of property taxes.
- 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 Capital Improvement Fund and the Home Rule Sales Tax Fund was for the purpose of funding capital projects within the Capital Improvement Fund 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.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

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	\$ 683
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	<u>41,236</u>
Total		<u><u>\$ 41,919</u></u>

The Open Lands Corporation and Orland Joint Emergency Telephone balances due to the General Fund of the Village (primary government) is related to administrative charges due to the General Fund and will be paid in full in the next fiscal year.

Interfund transfers for the year ended December 31, 2010 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Internal Service Fund	\$ 250,000
General Fund	Motor Fuel Tax Fund	1,562,711
Recreation & Parks Fund	General Fund	4,949,576
Water & Sewer Fund	General Fund	275,237
GO Bond Project Fund	Main Street Triangle TIF Fund	558
Capital Improvement Fund	Home Rule Sales Tax Fund	8,856,198
Capital Improvement Fund	Road Exaction Fund	750,938
Internal Service Fund	General Fund	<u>428,494</u>
Total		<u><u>\$ 17,073,712</u></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. 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 December 31, 2010**

**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 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.	\$ 14,385,000	\$ -	\$ 14,385,000	\$ -
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.	5,650,000	-	5,650,000	-
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.	12,465,000	-	1,050,000	11,415,000
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, 2018.	7,630,000	-	730,000	6,900,000
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.	10,950,000	-	500,000	10,450,000

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
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.	\$ 16,840,000	\$ -	\$ 650,000	\$ 16,190,000
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.	8,890,000	-	305,000	8,585,000
General Obligation Bond Series of 2009, authorized issue \$7,785,000 building bonds, due in annual installments of \$550,000 to \$770,000, plus interest at 3.00% to 3.75% through December, 2021.	7,785,000	-	550,000	7,235,000
General Obligation Bond Series of 2010, authorized issue \$18,925,000 building bonds, due in annual installments of \$265,000 to \$2,270,000, plus interest at 2.00% to 3.65% through December, 2022.	-	18,925,000	265,000	18,660,000
Total	\$ 84,595,000	\$ 18,925,000	\$ 24,085,000	\$ 79,435,000



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

***Long-term Liability Activity***

During the year ended December 31, 2010, the following changes occurred in long-term liabilities:

	Beginning Balances	Additions	Deletions and Adjustments	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 75,705,000	\$ 18,925,000	\$ 23,780,000	\$ 70,850,000	\$ 5,490,000
Unamortized Debt Premium	130,513	477,449	(38,805)	646,767	-
Unamortized Deferred					
Amount on Refunding	(1,178,359)	(1,318,596)	(263,108)	(2,233,847)	-
Net OPEB Obligation	326,841	552,692	442,307	437,226	-
Compensated Absences	2,029,558	2,184,960	2,029,558	2,184,960	1,461,906
	<u>\$ 77,013,553</u>	<u>\$ 20,821,505</u>	<u>\$ 25,949,952</u>	<u>\$ 71,885,106</u>	<u>\$ 6,951,906</u>
Business-type activities:					
General Obligation Bonds	\$ 8,890,000	\$ -	\$ 305,000	\$ 8,585,000	\$ 320,000
Unamortized Debt Premium	19,686	-	1,041	18,645	-
Compensated Absences	214,340	265,621	214,340	265,621	162,382
	<u>\$ 9,124,026</u>	<u>\$ 265,621</u>	<u>\$ 520,381</u>	<u>\$ 8,869,266</u>	<u>\$ 482,382</u>

Payments on the general obligation bonds (other than the 2008 Series) are made by the Debt Service Fund. The Series 2008 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	\$ 12,555	\$ 12,505	\$ 12,555	\$ 12,505	\$ 12,505
Civic Center Authority					
Compensated Absences	21,461	26,854	21,461	26,854	13,668
Total	<u>\$ 34,016</u>	<u>\$ 39,359</u>	<u>\$ 34,016</u>	<u>\$ 39,359</u>	<u>\$ 26,173</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

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

***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 December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2011	\$ 5,490,000	\$ 2,594,014	\$ 320,000	\$ 348,775
2012	5,680,000	2,427,099	335,000	336,775
2013	5,865,000	2,251,281	350,000	324,213
2014	6,080,000	2,066,481	365,000	311,088
2015	6,310,000	1,863,679	380,000	297,400
2016-2020	27,445,000	5,860,884	2,180,000	1,252,950
2021-2025	12,555,000	1,854,248	2,715,000	772,813
2026-2030	1,425,000	64,125	1,940,000	171,381
Total	<u>\$ 70,850,000</u>	<u>\$ 18,981,811</u>	<u>\$ 8,585,000</u>	<u>\$ 3,815,395</u>

***Refunding Transactions***

On February 17, 2010, the Village issued \$18,925,000 in General Obligation Bonds with an average interest rate of 2.99 percent to advance refund \$20,035,000 of outstanding 2002A and 2002B bonds with an average interest rate of 4.70 percent and 4.23 percent, respectively. The net proceeds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2002A and 2002B Series bonds. As a result, the 2002A and 2002B Series bonds are considered to be defeased and the liability for those bonds has been removed from the statement of net assets. The Village advance refunded the 2002A and 2002B Series bonds to reduce its total debt service payment over the next 12 years by \$1,566,409 and to obtain an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$1,341,362.

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 for all defeased debt is \$2,233,847.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

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**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.

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 \$100,000, 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 \$5,492,487 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal period or any of the past three years.

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at September 30, 2008	\$	1,220,986
Incurred Claims		7,845,397
Claim Payments		<u>(6,632,590)</u>
Unpaid Claims at December 31, 2009		2,433,793
Incurred Claims		6,568,932
Claim Payments		<u>(6,419,516)</u>
Unpaid Claims at December 31, 2010	\$	<u><u>2,583,209</u></u>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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#### Post-employment Benefits

##### *Plan Description*

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. Police Pension retirees receive health care benefits equal to the cost of the HMO coverage at no additional cost and all other retirees pay an annual premium that is equal to the actuarially determined cost for each plan year. 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. The benefits provided, benefit levels, employer contributions, and employee contributions are governed by the Village Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

##### *Funding Policy*

The contribution requirements for plan members and the Village are established through the individual union contracts and the employee handbook. The required contribution is based on projected pay-as-you-go financing requirements. For the year ended December 31, 2010, the Village contributed \$364,674 to the plan and plan members receiving benefits contributed \$77,632. Plan member contributions vary based on the coverage selected and ranges from \$8.17 to \$687.94.

##### *Annual OPEB Cost and Net OPEB Obligation*

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

	December 31, 2010
Annual Required Contribution	\$ 552,692
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	-
Annual OPEB Cost	552,692
Contributions Made	442,307
Increase in Net OPEB Obligation	110,385
Net OPEB Obligation Beginning of Year	326,841
Net OPEB Obligation End of Year	\$ 437,226

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31 were as follows:

Fiscal Year	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2010	\$ 552,692	80.03 %	\$ 437,226
12/31/2009	559,273	41.56	326,841

*Funded Status and Funding Progress*

The actuarial accrued liability for benefits is calculated on a bi-annual basis. As of December 31, 2009, the plan was 100% unfunded. The actuarial accrued liability for benefits was \$7,216,777, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$7,216,777. The covered payroll (annual payroll of active employees covered by the plan) as of December 31, 2009 was \$20,650,571, and the ratio of the UAAL to the covered payroll was 34.95 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

#### *Actuarial Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2009 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially and 6 percent ultimately. This rate included a 3.0 percent inflation assumption. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2009 was 30 years.

#### **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 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 and the Illinois Municipal Retirement Fund are as of December 31, 2010.

#### ***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 December 31, 2010 was \$8,134,522.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2010

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At December 31, 2010 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employee entitled to benefits but not yet receiving them	2
Active vested plan members	67
Active nonvested plan members	26
Total	<u>128</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.

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 2040 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 21.69% of covered payroll.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

*Reserves and Concentration of Investments:*

There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions. The Pension fund holds 4.8% of its net assets in FHLM securities and 8.4% in FNMA securities.

*Annual Pension Cost and Net Pension Obligation (Asset):*

	December 31, 2010	December 31, 2009
	<u>                    </u>	<u>                    </u>
Annual Required Contribution	\$ 1,726,733	\$ 1,542,123
Interest on Net Pension Obligation	(32,971)	(19,139)
Adjustment to Annual Required Contribution	<u>22,969</u>	<u>12,911</u>
Annual Pension Cost	1,716,731	1,535,895
Contributions Made	<u>1,764,470</u>	<u>1,720,321</u>
(Increase) Decrease in Net Pension Obligation (Asset)	(47,739)	(184,426)
Net Pension Obligation (Asset) Beginning of Year	<u>(439,611)</u>	<u>(255,185)</u>
Net Pension Obligation (Asset) End of Year	<u><u>\$ (487,350)</u></u>	<u><u>\$ (439,611)</u></u>

The net pension asset is reported by the Village in the government-wide statement of net assets.

*Three Year Trend Information:*

<u>Fiscal</u> <u>Period</u>	<u>Annual</u> <u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Obligation</u> <u>(Asset)</u>
2008	\$ 1,225,443	94.80%	\$ (255,185)
2009	1,535,895	112.00%	(439,611)
2010	1,716,731	102.80%	(487,350)



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

The funded status of the Police Pension Plan as of December 31, 2010 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>
12/31/2010	\$51,559,966	\$67,613,806	\$16,053,840	76.3%	\$8,134,522	197.4%

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 Significant actuarial Assumptions:*

<u>Actuarial Valuation Date:</u>	<u>December 31, 2010</u>	<u>December 31, 2009</u>
<u>Contribution Rate:</u>		
Village	21.69%	21.81%
Plan Members	9.91%	Same
<u>Annual Pension Cost</u>	\$ 1,716,731	\$ 1,535,895
<u>Contributions Made</u>	\$ 1,764,470	\$ 1,720,321
<u>Actuarial Cost Method</u>	Entry Age	Same
<u>Amortization Method</u>	Level percentage of pay, closed	Same
<u>Remaining Amortization Period in Years</u>	30	24
<u>Asset Valuation Method</u>	Market	Same

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

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 Fund (IMRF), provides retirement, disability, post retirement increases, 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 publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

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 2010 was 11.38% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For fiscal year ending December 31, 2010, the employer's annual pension cost of \$1,661,829 was equal to the Village's required and actual contributions.

Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2008	\$ 1,457,348	100.00%	\$ -
12/31/2009	1,468,741	100.00%	-
12/31/2010	1,661,829	100.00%	-

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2010**

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village’s Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF’s unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

As of December 31, 2010, the Village’s plan was 71.76 percent funded. The actuarial accrued liability for benefits was \$40,112,495 and the actuarial value of assets was \$28,783,045, resulting in an underfunded actuarial accrued liability (UAAL) of \$11,329,450. The covered payroll (annual payroll of active employees covered by the plan) was \$14,603,064 and the ration of the UAAL to the covered payroll was 77.58 percent. In conjunction with the December 2010 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

The funded status of IMRF as of December 31, 2010 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>
12/31/2010	\$28,783,045	\$40,112,495	\$11,329,450	71.76%	\$14,603,064	77.58%

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 December 31, 2010**

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**Commitments**

As of December 31, 2010, the Village had the following approximate remaining commitments with respect to unfinished capital projects:

<u>Project</u>	<u>Remaining Commitment</u>
143rd Street Intersection Electric Line Burial	\$ 1,954,332
143rd Street Intersection Engineering Services	585,094
Neighborhood Resurfacing Program	395,077
Detention Basin	<u>221,235</u>
Total	<u>\$ 3,155,738</u>

The commitments do not require any future financing.

**New Accounting Pronouncements**

In March 2010, 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 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. The Village is required to implement this Statement for the first fiscal year beginning after June 15, 2010.

In June 2010, the GASB issued Statement No. 59, *Financial Instruments Omnibus*. The objective of this Statement is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools. The Village is required to implement the provisions of this Statement for the year ending December 31, 2011.

In December 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*. This Statement modifies certain requirements for inclusion of component units in the financial reporting entity. This Statement also amends the criteria for reporting component units as if they were part of the primary government (that is, blending) in certain circumstances. This Statement also clarifies the reporting of equity interests in legally separate organizations. The Village is required to implement the provisions of this Statement for the year ending December 31, 2013.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance contained in pre-November 1989 FASB and AICPA Pronouncements*, was established to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in certain FASB and AICPA pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. The Village is required to implement the provisions of this Statement for the year ending December 31, 2012.

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 December 31, 2010, the Village was holding security agreement letters of credit in the amount of \$5,265,745. 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:

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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#### *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.

During the fiscal period ended December 31, 2010, \$15,654 in incremental sales taxes was generated by the Dealership and \$7,827 was 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 the fiscal period ended December 31, 2010, \$1,284,757 in sales taxes and home rule sales tax were generated by the Corporation and \$642,378 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 the fiscal period ended December 31, 2010, \$106,530 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.

#### *Agreement 4 - Auto Dealership (Dealership):*

Every calendar quarter beginning January 1, 2010 through December 31, 2012, the Village shall pay 50% of the Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations. Every calendar quarter beginning January 1, 2013 through the termination date, the Village shall pay 100% of sales tax revenue for such three month period after retention of the base amount by the Village. The base amount is the amount equal to the average annual sales tax revenue received for calendar years 2010, 2011, and 2012. The maximum amount to be received by the dealership is \$1,625,000.

During the fiscal period ended December 31, 2010, no amount was paid by the Village to the Dealership under the terms of this agreement.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2010

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#### *Agreement 5 - Auto Dealership (Dealership):*

Annually for three consecutive years beginning January 1, 2010 through December 31, 2012, the Village shall pay 50% of the incremental Village sales tax revenue for such period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$150,000.

During the fiscal period ended December 31, 2010, \$192,732 in incremental sales taxes was generated by the Dealership and \$96,366 will be paid by the Village to the Dealership under the terms of this agreement.

#### *Agreement 6 - Auto Dealership (Dealership):*

Annually for five consecutive years beginning January 1, 2010 through December 31, 2014, 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 \$200,000.

During the fiscal period ended December 31, 2010, no amount was paid by the Village to the Dealership under the terms of this agreement.

#### *Agreement 7 – Shopping Center (Center):*

Every calendar quarter beginning August 1, 2010 through the termination date, the Village shall pay 45% of sales tax revenues, excluding home rule sales tax, collected for such three month period that is attributable to gross sales originated by the Center's operations, up to a maximum of \$1,500,000. The termination date is the earlier of (1) the date the final distribution of the full amount has been paid; (2) five years from the commencement date.

During the fiscal period ended December 31, 2010, \$106,109 in sales taxes not including home rule sales tax was generated by the Center and \$47,749 will be paid by the Village to the Center under the terms of this agreement.

**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 December 31, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 7,317,344	\$ 7,317,344	\$ 7,394,649	\$ 77,305
Sales Taxes	17,038,214	17,038,214	17,238,954	200,740
Other Taxes	423,000	423,000	393,246	(29,754)
Licenses and Permits:				
Licenses	1,538,182	1,538,182	1,728,064	189,882
Permits	295,579	295,579	397,229	101,650
Inspections	207,317	207,317	239,643	32,326
Intergovernmental:				
Grants and Reimbursements	338,018	338,018	439,780	101,762
State Income Taxes	5,345,613	5,345,613	5,464,939	119,326
Charges for Services:				
Recreation Fees	163,000	163,000	157,960	(5,040)
Rental Fees	-	-	2,748	2,748
Fees by Agreement	4,800	4,800	11,400	6,600
Fees for Services	2,146,142	2,146,142	2,065,457	(80,685)
Contributions	173,378	173,378	260,165	86,787
Investment Income	60,832	60,832	539,688	478,856
Fines and Forfeitures	1,136,575	1,136,575	1,037,570	(99,005)
Miscellaneous	24,275	24,275	18,756	(5,519)
Total Revenues	<u>36,212,269</u>	<u>36,212,269</u>	<u>37,390,248</u>	<u>1,177,979</u>
Expenditures				
Current:				
General Government	8,671,610	8,718,641	7,580,755	1,137,886
Public Safety	16,353,055	16,388,689	16,086,743	301,946
Planning and Development	2,325,068	2,410,986	2,270,117	140,869
Public Works	5,447,659	5,447,659	5,321,174	126,485
Total Expenditures	<u>32,797,392</u>	<u>32,965,975</u>	<u>31,258,789</u>	<u>1,707,186</u>
Excess of Revenues Over Expenditures	<u>3,414,877</u>	<u>3,246,294</u>	<u>6,131,459</u>	<u>2,885,165</u>
Other Financing Sources (Uses):				
Transfers In	2,003,888	1,753,888	1,812,711	58,823
Transfers Out	(5,593,857)	(6,035,990)	(5,653,307)	382,683
Total Other Financing Sources (Uses)	<u>(3,589,969)</u>	<u>(4,282,102)</u>	<u>(3,840,596)</u>	<u>441,506</u>
Net Change in Fund Balances	(175,092)	(1,035,808)	2,290,863	3,326,671
Fund Balances at Beginning of Year	<u>25,373,576</u>	<u>25,373,576</u>	<u>25,373,576</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 25,198,484</u>	<u>\$ 24,337,768</u>	<u>\$ 27,664,439</u>	<u>\$ 3,326,671</u>

**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 December 31, 2010**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Taxes:			
Sales Taxes	\$ 9,029,956	\$ 9,295,959	\$ 266,003
Investment Income	66,503	64,197	(2,306)
Total Revenues	<u>9,096,459</u>	<u>9,360,156</u>	<u>263,697</u>
Expenditures			
Current:			
General Government	<u>282,797</u>	<u>189,848</u>	<u>92,949</u>
Total Expenditures	<u>282,797</u>	<u>189,848</u>	<u>92,949</u>
Excess of Revenues Over Expenditures	<u>8,813,662</u>	<u>9,170,308</u>	<u>356,646</u>
Other Financing Uses:			
Transfers Out	<u>(8,856,198)</u>	<u>(8,856,198)</u>	<u>-</u>
Net Change in Fund Balances	(42,536)	314,110	356,646
Fund Balances at Beginning of Year	<u>8,048,525</u>	<u>8,048,525</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 8,005,989</u>	<u>\$ 8,362,635</u>	<u>\$ 356,646</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Main Street Triangle TIF Fund  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -  
 Budget and Actual  
 For the Year Ended December 31, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures				
Current:				
General Government	\$ 302,600	\$ 313,915	\$ 613,806	\$ (299,891)
Capital Outlay	5,000,000	5,004,380	374,137	4,630,243
Total Expenditures	<u>5,302,600</u>	<u>5,318,295</u>	<u>987,943</u>	<u>4,330,352</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,302,600)</u>	<u>(5,318,295)</u>	<u>(987,943)</u>	<u>4,330,352</u>
Other Financing Sources (Uses):				
Transfers Out	-	-	(558)	(558)
Net Change in Fund Balances	(5,302,600)	(5,318,295)	(988,501)	4,329,794
Fund Balances (Deficits) at Beginning of Year	<u>(10,464,516)</u>	<u>(10,464,516)</u>	<u>(10,464,516)</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ (15,767,116)</u>	<u>\$ (15,782,811)</u>	<u>\$ (11,453,017)</u>	<u>\$ 4,329,794</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

**Required Supplementary Information**

**Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -**

**Budget and Actual**

**For the Year Ended December 31, 2010**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 230,000	\$ 230,000	\$ 229,941	\$ (59)
Intergovernmental:				
Grants and Reimbursements	30,733	30,733	24,580	(6,153)
Charges for Services:				
Recreation Fees	3,576,269	3,576,269	3,471,980	(104,289)
Rental Fees	341,759	341,759	377,362	35,603
Miscellaneous	123,750	123,750	125,727	1,977
Total Revenues	<u>4,302,511</u>	<u>4,302,511</u>	<u>4,229,590</u>	<u>(72,921)</u>
Expenditures				
Current:				
Culture and Recreation	9,563,131	9,656,259	8,449,163	1,207,096
Capital Outlay	58,000	58,000	-	58,000
Total Expenditures	<u>9,621,131</u>	<u>9,714,259</u>	<u>8,449,163</u>	<u>1,265,096</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,318,620)</u>	<u>(5,411,748)</u>	<u>(4,219,573)</u>	<u>1,192,175</u>
Other Financing Sources:				
Transfers In	5,318,620	5,318,620	4,949,576	(369,044)
Net Change in Fund Balances	-	(93,128)	730,003	823,131
Fund Balances (Deficits) at Beginning of Year	<u>(649,232)</u>	<u>(649,232)</u>	<u>(649,232)</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ (649,232)</u>	<u>\$ (742,360)</u>	<u>\$ 80,771</u>	<u>\$ 823,131</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Illinois Municipal Retirement Fund  
Required Supplementary Information  
Schedule of Analysis of Funding Progress  
As of December 31, 2010  
Actual amounts for the past six years (2005 - 2010)**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>
December 31, 2010	\$ 28,783,045	\$ 40,112,495	\$ 11,329,450	71.76%
December 31, 2009	30,112,270	37,167,977	7,055,707	81.02
December 31, 2008	30,150,329	38,408,849	8,258,520	78.50
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

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	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
\$	14,603,064	77.58%
	15,427,950	45.73
	15,070,821	54.80
	14,286,982	19.74
	13,345,324	26.69
	12,745,409	32.47

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Analysis of Funding Progress and Contributions**

**As of December 31, 2010**

**Actual amounts for the past six years (2005 - 2010)**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>
December 31, 2010	\$ 51,559,966	\$ 67,613,806	\$ 16,053,840	76.26%
December 31, 2009	44,499,087	62,402,259	17,903,172	71.30%
September 30, 2008	41,038,481	56,942,264	15,903,783	72.10%
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%

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<b>Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll</b>	<b>Annual Required Contributions</b>	<b>Percentage Contributed</b>
\$ 8,134,522	197.35%	\$ 1,726,733	102.19%
7,889,422	226.93%	1,542,123	111.56%
7,529,071	211.23%	1,233,698	94.21%
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%



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information**

**As of December 31, 2010**

**Actual amounts for the two years (2009 - 2010)**

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<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>
December 31, 2010	\$ N/A	\$ N/A	\$ N/A	N/A
December 31, 2009	-	7,216,777	7,216,777	0.00%

The Actuarial Value of Assets and Actuarial Accrued Liability is calculated on a bi-annual basis and is not available as of December 31, 2010.

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<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 20,289,174	N/A	\$ 552,692	80.03%
20,650,571	34.95%	559,273	41.56%

**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.

*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 December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

<b>ASSETS</b>	<b>2010</b>	<b>2009</b>
Cash and Investments	\$ 8,888,627	\$ 8,530,495
Receivables:		
Property Taxes	8,266,658	7,410,836
Other Taxes	7,448,342	6,413,010
Accounts	1,091,653	1,030,513
Accrued Interest	569	8
Due from Other Funds	12,358,092	11,490,058
Due from Component Units	41,919	35,792
Prepaid Items and Deposits	157,202	99,232
Long-Term Notes Receivable	82,011	335,026
	<u>82,011</u>	<u>335,026</u>
Total Assets	<u>\$ 38,335,073</u>	<u>\$ 35,344,970</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 831,134	\$ 841,083
Accrued Payroll	688,470	636,421
Rebates Payable	162,662	239,360
Deposits Payable	1,252,313	904,951
Deferred Revenue	7,482,782	7,250,773
Due to Other Funds	198,335	36,313
Other Liabilities	54,938	62,493
	<u>54,938</u>	<u>62,493</u>
Total Liabilities	<u>10,670,634</u>	<u>9,971,394</u>
Fund Balances:		
Reserved for Future Economic Loans	1,578,391	1,328,281
Reserved for Long-Term Balance Due from Other Fund	11,703,169	11,261,911
Reserved for Prepaid Items and Deposits	157,202	99,232
Reserved for Long-Term Notes Receivable	82,011	335,026
Unreserved	14,143,666	12,349,126
	<u>14,143,666</u>	<u>12,349,126</u>
Total Fund Balances	<u>27,664,439</u>	<u>25,373,576</u>
Total Liabilities and Fund Balances	<u>\$ 38,335,073</u>	<u>\$ 35,344,970</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

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

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 7,317,344	\$ 7,317,344	\$ 7,394,649	\$ 77,305	\$ 8,190,274
Sales Taxes	17,038,214	17,038,214	17,238,954	200,740	21,284,457
Other Taxes	423,000	423,000	393,246	(29,754)	517,767
Licenses and Permits:					
Licenses	1,538,182	1,538,182	1,728,064	189,882	2,590,693
Permits	295,579	295,579	397,229	101,650	334,396
Inspections	207,317	207,317	239,643	32,326	283,270
Intergovernmental:					
Grants and Reimbursements	338,018	338,018	439,780	101,762	455,826
State Income Taxes	5,345,613	5,345,613	5,464,939	119,326	6,996,692
Charges for Services:					
Special Events	163,000	163,000	157,960	(5,040)	180,040
Rental Fees	-	-	2,748	2,748	-
Fees by Agreement	4,800	4,800	11,400	6,600	7,360
Fees for Services	2,146,142	2,146,142	2,065,457	(80,685)	2,719,571
Contributions	173,378	173,378	260,165	86,787	200,785
Investment Income	60,832	60,832	539,688	478,856	608,221
Fines and Forfeitures	1,136,575	1,136,575	1,037,570	(99,005)	1,307,601
Miscellaneous	24,275	24,275	18,756	(5,519)	138,442
Total Revenues	36,212,269	36,212,269	37,390,248	1,177,979	45,815,395
Expenditures	32,797,392	32,965,975	31,258,789	1,707,186	40,608,871
Excess of Revenues Over Expenditures	3,414,877	3,246,294	6,131,459	2,885,165	5,206,524
Other Financing Sources (Uses):					
Transfers In	2,003,888	1,753,888	1,812,711	58,823	2,210,714
Transfers Out	(5,593,857)	(6,035,990)	(5,653,307)	382,683	(5,437,982)
Total Other Financing Sources (Uses)	(3,589,969)	(4,282,102)	(3,840,596)	441,506	(3,227,268)
Net Change in Fund Balances	(175,092)	(1,035,808)	2,290,863	3,326,671	1,979,256
Fund Balances at Beginning of Period	25,373,576	25,373,576	25,373,576	-	23,394,320
Fund Balances at End of Period	\$ 25,198,484	\$ 24,337,768	\$ 27,664,439	\$ 3,326,671	\$ 25,373,576

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
	General Government:				
Administration	\$ 2,370,555	\$ 2,378,553	\$ 2,192,228	\$ 186,325	\$ 2,898,606
Officials	301,307	301,307	272,804	28,503	429,166
Finance	1,018,768	1,018,268	985,182	33,086	1,486,013
Boards and Commissions	100,200	100,200	52,070	48,130	72,703
Building Maintenance	1,663,864	1,677,897	1,386,859	291,038	1,861,448
Non-Departmental	2,995,352	3,020,852	2,516,739	504,113	3,146,740
Transfers to Component Units	221,564	221,564	174,873	46,691	248,669
Total General Government	8,671,610	8,718,641	7,580,755	1,137,886	10,143,345
Public Safety:					
E.S.D.A.	58,978	58,978	57,046	1,932	63,302
Police	16,294,077	16,329,711	16,029,697	300,014	19,810,851
Total Public Safety	16,353,055	16,388,689	16,086,743	301,946	19,874,153
Planning and Development:					
Administration	623,366	659,624	602,296	57,328	1,012,725
Code Enforcement	930,024	930,024	889,221	40,803	1,428,871
Planning	771,678	821,338	778,600	42,738	1,170,050
Total Planning and Development	2,325,068	2,410,986	2,270,117	140,869	3,611,646
Public Works					
Administration	233,754	233,754	225,357	8,397	240,886
Streets	3,161,698	3,161,698	3,155,130	6,568	3,987,962
Transportation	257,499	257,499	249,626	7,873	463,121
Vehicle and Equipment	1,794,708	1,794,708	1,691,061	103,647	2,287,758
Total Public Works	5,447,659	5,447,659	5,321,174	126,485	6,979,727
Total Expenditures	\$ 32,797,392	\$ 32,965,975	\$ 31,258,789	\$ 1,707,186	\$ 40,608,871

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,902,742	\$ 1,673,692
Receivables:		
Property Taxes	<u>5,949,008</u>	<u>5,476,455</u>
Total Assets	<u>\$ 7,851,750</u>	<u>\$ 7,150,147</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Deferred Property Tax Revenue	\$ 5,361,005	\$ 5,353,991
Due to Other Funds	<u>5,682,496</u>	<u>3,764,245</u>
Total Liabilities	11,043,501	9,118,236
Fund Balances:		
Unreserved	<u>(3,191,751)</u>	<u>(1,968,089)</u>
Total Fund Balances	<u>(3,191,751)</u>	<u>(1,968,089)</u>
Total Liabilities and Fund Balances	<u>\$ 7,851,750</u>	<u>\$ 7,150,147</u>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

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

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget	2009
	Original Budget	Final Budget	Actual	Positive (Negative)	Actual
Revenues:					
Property Taxes	\$ 5,169,781	\$ 5,169,781	\$ 5,227,406	\$ 57,625	\$ 5,795,163
Investment Income	3,735	3,735	8,255	4,520	14,651
Miscellaneous	1,661,793	1,661,793	1,566,253	(95,540)	1,649,133
Total Revenues	6,835,309	6,835,309	6,801,914	(33,395)	7,458,947
Expenditures:					
Current:					
General Government:					
Credit and Collection	1,273	1,273	5,053	(3,780)	4,250
Total General Government	1,273	1,273	5,053	(3,780)	4,250
Debt Service:					
Principal	5,120,000	5,385,000	5,385,000	-	9,440,000
Interest and Fiscal Charges	3,077,630	3,486,670	2,672,009	814,661	5,195,443
Bond Issuance Costs	-	55,000	193,363	(138,363)	41,504
Total Debt Service	8,197,630	8,926,670	8,250,372	676,298	14,676,947
Total Expenditures	8,198,903	8,927,943	8,255,425	672,518	14,681,197
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,363,594)	(2,092,634)	(1,453,511)	639,123	(7,222,250)
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	12,735
General Obligation Bonds Issued	-	18,925,000	18,925,000	-	7,785,000
Premium on Bond Issuance	-	338,046	477,449	139,403	108,040
Payment to Fiscal Agent	-	(19,172,600)	(19,172,600)	-	(7,815,928)
Total Other Financing Sources (Uses)	-	90,446	229,849	139,403	89,847
Net Change in Fund Balances	(1,363,594)	(2,002,188)	(1,223,662)	778,526	(7,132,403)
Fund Balances at Beginning of Period	(1,968,089)	(1,968,089)	(1,968,089)	-	5,164,314
Fund Balances (Deficits) at End of Period	\$ (3,331,683)	\$ (3,970,277)	\$ (3,191,751)	\$ 778,526	\$ (1,968,089)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Capital Improvement Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 17,586,900	\$ 13,354,040
Accounts Receivable	1,437,851	1,327,657
Accrued Interest Receivable	-	664
Due from Other Funds	1,500,000	2,000,000
Land Held for Resale	<u>490,175</u>	<u>490,175</u>
Total Assets	<u>\$ 21,014,926</u>	<u>\$ 17,172,536</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 762,613	\$ 417,140
Deposits Payable	<u>37,650</u>	<u>109,988</u>
Total Liabilities	800,263	527,128
Fund Balances:		
Reserved for Land Held for Resale	490,175	490,175
Unreserved	<u>19,724,488</u>	<u>16,155,233</u>
Total Fund Balances	<u>20,214,663</u>	<u>16,645,408</u>
Total Liabilities and Fund Balances	<u>\$ 21,014,926</u>	<u>\$ 17,172,536</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 December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 5,719,828	\$ 5,719,828	\$ 216,547	\$ (5,503,281)	\$ 1,493,743
Investment Income	15,178	15,178	98,592	83,414	65,202
Miscellaneous	-	-	-	-	8,260
Total Revenues	<u>5,735,006</u>	<u>5,735,006</u>	<u>315,139</u>	<u>(5,419,867)</u>	<u>1,567,205</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	8,880	8,880	23,295	(14,415)	34,045
Professional Services	-	-	-	-	3,895
Total General Government	<u>8,880</u>	<u>8,880</u>	<u>23,295</u>	<u>(14,415)</u>	<u>37,940</u>
Public Works:					
Professional Services	-	523,040	14,177	508,863	21,318
Repairs and Maintenance	-	-	171,951	(171,951)	17,390
Miscellaneous	17,448,961	18,539,754	3,223,197	15,316,557	1,305,489
Total Public Works	<u>17,448,961</u>	<u>19,062,794</u>	<u>3,409,325</u>	<u>15,653,469</u>	<u>1,344,197</u>
Capital Outlay	<u>3,959,893</u>	<u>4,902,660</u>	<u>2,920,400</u>	<u>1,982,260</u>	<u>2,699,125</u>
Total Expenditures	<u>21,417,734</u>	<u>23,974,334</u>	<u>6,353,020</u>	<u>17,621,314</u>	<u>4,081,262</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,682,728)</u>	<u>(18,239,328)</u>	<u>(6,037,881)</u>	<u>12,201,447</u>	<u>(2,514,057)</u>
Other Financing Sources (Uses):					
Transfers In	9,607,136	9,607,136	9,607,136	-	9,032,000
Transfers Out	-	-	-	-	(5,904)
Total Other Financing Sources (Uses)	<u>9,607,136</u>	<u>9,607,136</u>	<u>9,607,136</u>	<u>-</u>	<u>9,026,096</u>
Net Change in Fund Balances	(6,075,592)	(8,632,192)	3,569,255	12,201,447	6,512,039
Fund Balances at Beginning of Period	<u>16,645,408</u>	<u>16,645,408</u>	<u>16,645,408</u>	<u>-</u>	<u>10,133,369</u>
Fund Balances at End of Period	<u>\$ 10,569,816</u>	<u>\$ 8,013,216</u>	<u>\$ 20,214,663</u>	<u>\$ 12,201,447</u>	<u>\$ 16,645,408</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Home Rule Sales Tax Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

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	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 2,046,011	\$ 3,861,242
Receivables:		
Sales Taxes	2,839,249	2,663,631
Due from Other Funds	<u>5,127,652</u>	<u>3,764,245</u>
 Total Assets	 <u>\$ 10,012,912</u>	 <u>\$ 10,289,118</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Rebates Payable	\$ 150,277	\$ 240,593
Due to Other Funds	<u>1,500,000</u>	<u>2,000,000</u>
 Total Liabilities	 1,650,277	 2,240,593
 Fund Balances:		
Unreserved	<u>8,362,635</u>	<u>8,048,525</u>
 Total Liabilities and Fund Balances	 <u>\$ 10,012,912</u>	 <u>\$ 10,289,118</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 December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010		Variance with Final Budget Positive (Negative)	2009
	Original and Final Budget	Actual		Actual
Revenues:				
Sales Taxes	\$ 9,029,956	\$ 9,295,959	\$ 266,003	\$ 11,587,075
Investment Income	66,503	64,197	(2,306)	134,868
Total Revenues	9,096,459	9,360,156	263,697	11,721,943
Expenditures:				
Current:				
General Government:				
Personal Services	-	-	-	38,338
Employee Benefits	-	-	-	8,127
Credit and Collection	-	3,751	(3,751)	16,201
Utilities, Communication, Transportation	-	-	-	14,974
Repairs and Maintenance	-	-	-	1,538
Insurance	-	-	-	281
Supplies - General	-	-	-	7,450
Tax Rebates	282,797	186,097	96,700	395,871
Total Expenditures	282,797	189,848	92,949	482,780
Excess of Revenues Over Expenditures	8,813,662	9,170,308	356,646	11,239,163
Other Financing Uses:				
Transfers Out	(8,856,198)	(8,856,198)	-	(9,141,903)
Total Other Financing Uses	(8,856,198)	(8,856,198)	-	(9,141,903)
Net Change in Fund Balances	(42,536)	314,110	356,646	2,097,260
Fund Balances at Beginning of Period	8,048,525	8,048,525	-	5,951,265
Fund Balances at End of Period	\$ 8,005,989	\$ 8,362,635	\$ 356,646	\$ 8,048,525

**VILLAGE ORLAND PARK, ILLINOIS**

**Main Street Triangle TIF Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

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	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 351,656	\$ 884,262
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 101,504	\$ 86,867
Due to Other Funds	<u>11,703,169</u>	<u>11,261,911</u>
Total Liabilities	11,804,673	11,348,778
Fund Balances (Deficits):		
Unreserved	<u>(11,453,017)</u>	<u>(10,464,516)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 351,656</u>	<u>\$ 884,262</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 December 31, 2010

With comparative actual amounts for the 15 month period ended December 31, 2009

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
Expenditures:					
Current:					
General Government:					
Professional Services	\$ 301,600	\$ 312,915	\$ 172,541	\$ 140,374	\$ 259,376
Utilities, Communication, Transportation	-	-	6	(6)	-
Purchased Services	-	-	-	-	1,568
Miscellaneous	1,000	1,000	441,259	(440,259)	441,336
Total General Government	302,600	313,915	613,806	(299,891)	702,280
Capital Outlay	5,000,000	5,004,380	374,137	4,630,243	389,964
Total Expenditures	5,302,600	5,318,295	987,943	4,330,352	1,092,244
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,302,600)	(5,318,295)	(987,943)	4,330,352	(1,092,244)
Other Financing Sources:					
Transfers In	-	-	-	-	1,543,112
Transfers Out	-	-	(558)	(558)	-
Total Other Financing Sources	-	-	(558)	(558)	1,543,112
Net Change in Fund Balances	(5,302,600)	(5,318,295)	(988,501)	4,329,794	450,868
Fund Deficits at Beginning of Period	(10,464,516)	(10,464,516)	(10,464,516)	-	(10,915,384)
Fund Deficits at End of Period	\$ (15,767,116)	\$ (15,782,811)	\$ (11,453,017)	\$ 4,329,794	\$ (10,464,516)

# VILLAGE OF ORLAND PARK, ILLINOIS

## Recreation and Parks Fund

### Balance Sheet

As of December 31, 2010

With comparative actual amounts as of December 31, 2009

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 901,487	\$ 311,830
Receivables:		
Property Taxes	977,200	245,047
Accounts	39,050	24,365
Prepaid Items	<u>14,757</u>	<u>9,211</u>
 Total Assets	 <u>\$ 1,932,494</u>	 <u>\$ 590,453</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 190,757	178,292
Accrued Payroll	153,930	130,663
Deposits Payable	31,555	27,165
Deferred Revenue		
Property Taxes	951,331	239,754
Recreation Fees	<u>524,150</u>	<u>663,811</u>
 Total Liabilities	 <u>1,851,723</u>	 <u>1,239,685</u>
Fund Balances (Deficits):		
Reserved for Prepaid Items	14,757	9,211
Unreserved	<u>66,014</u>	<u>(658,443)</u>
 Total Fund Balances (Deficits)	 <u>80,771</u>	 <u>(649,232)</u>
 Total Liabilities and Fund Balances	 <u>\$ 1,932,494</u>	 <u>\$ 590,453</u>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -**

**Budget and Actual**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
	Revenues:				
Property Taxes	\$ 230,000	\$ 230,000	\$ 229,941	\$ (59)	\$ 257,390
Grants and Reimbursements	30,733	30,733	24,580	(6,153)	28,915
Recreation Fees	3,576,269	3,576,269	3,471,980	(104,289)	3,669,078
Rental Fees	341,759	341,759	377,362	35,603	436,146
Miscellaneous	123,750	123,750	125,727	1,977	157,500
<b>Total Revenues</b>	<b>4,302,511</b>	<b>4,302,511</b>	<b>4,229,590</b>	<b>(72,921)</b>	<b>4,549,029</b>
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	5,197,663	5,239,983	4,680,482	559,501	5,980,197
Employee Benefits	1,174,684	1,182,737	1,122,026	60,711	1,335,785
Employee Reimbursements	51,920	51,920	39,480	12,440	65,688
Credit and Collection	41,597	41,597	43,360	(1,763)	49,340
Professional Services	7,200	17,075	19,207	(2,132)	9,020
Utilities, Communication, Transportation	719,906	719,906	417,318	302,588	613,228
Purchased Services	164,436	165,980	167,006	(1,026)	217,330
Repairs and Maintenance	518,050	541,802	478,926	62,876	755,918
Rent	31,538	31,538	18,748	12,790	29,401
Insurance	294,746	294,746	294,746	-	276,767
Supplies:					
General	257,261	264,845	193,452	71,393	257,310
Repairs and Maintenance	251,672	251,672	206,963	44,709	174,985
Operations	207,405	207,405	184,197	23,208	138,893
Other Commodities	15,155	15,155	11,663	3,492	21,910
Miscellaneous	1,300	1,300	770	530	1,126
Recreation Programs	628,598	628,598	570,819	57,779	771,691
<b>Total Culture and Recreation</b>	<b>9,563,131</b>	<b>9,656,259</b>	<b>8,449,163</b>	<b>1,207,096</b>	<b>10,698,589</b>
Capital Outlay	58,000	58,000	-	58,000	-
<b>Total Expenditures</b>	<b>9,621,131</b>	<b>9,714,259</b>	<b>8,449,163</b>	<b>1,265,096</b>	<b>10,698,589</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,318,620)</u>	<u>(5,411,748)</u>	<u>(4,219,573)</u>	<u>1,192,175</u>	<u>(6,149,560)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -**

**Budget and Actual (Continued)**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
Other Financing Sources:					
Transfers In	5,318,620	5,318,620	4,949,576	(369,044)	5,437,982
Total Other Financing Sources	5,318,620	5,318,620	4,949,576	(369,044)	5,437,982
Net Change in Fund Balances	-	(93,128)	730,003	823,131	(711,578)
Fund Balances (Deficits) at Beginning of Period	(649,232)	(649,232)	(649,232)	-	62,346
Fund Balances (Deficits) at End of Period	<u>\$ (649,232)</u>	<u>\$ (742,360)</u>	<u>\$ 80,771</u>	<u>\$ 823,131</u>	<u>\$ (649,232)</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.

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**As of December 31, 2010**

**With comparative totals as of December 31, 2009**

	<b>Special Revenue</b>		
	<b>Motor Fuel Tax</b>	<b>Park Development</b>	<b>Seizure and Forfeiture</b>
<b>ASSETS</b>			
Cash and Investments	\$ 578,655	\$ 1,638	\$ 130,883
Receivables:			
Other Taxes	127,794	-	-
Accounts	-	77,702	-
Accrued Interest	-	-	-
Prepaid Items	-	-	3,347
<b>Total Assets</b>	<b>\$ 706,449</b>	<b>\$ 79,340</b>	<b>\$ 134,230</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Deposits Payable	-	-	-
Due to Other Funds	-	99,458	621
<b>Total Liabilities</b>	<b>-</b>	<b>99,458</b>	<b>621</b>
Fund Balances (Deficits):			
Reserved for Prepaid Items	-	-	3,347
Reserved for Tax Increment Financing	-	-	-
Unreserved	706,449	(20,118)	130,262
<b>Total Fund Balances (Deficits)</b>	<b>706,449</b>	<b>(20,118)</b>	<b>133,609</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 706,449</b>	<b>\$ 79,340</b>	<b>\$ 134,230</b>

<b>Special Revenue</b>	<b>Capital Project</b>	<b>Total Nonmajor Governmental Funds</b>	
		<b>2010</b>	<b>2009</b>
<b>Total</b>	<b>Road Exaction</b>		
\$ 711,176	\$ 1,789,112	\$ 2,500,288	\$ 2,962,290
127,794	-	127,794	122,065
77,702	-	77,702	213,577
-	37,125	37,125	-
3,347	-	3,347	-
<u>\$ 920,019</u>	<u>\$ 1,826,237</u>	<u>\$ 2,746,256</u>	<u>\$ 3,297,932</u>
\$ -	\$ 87,369	\$ 87,369	\$ 54,165
-	72,800	72,800	74,152
100,079	-	100,079	228,147
<u>100,079</u>	<u>160,169</u>	<u>260,248</u>	<u>356,464</u>
3,347	-	3,347	-
-	-	-	41,499
<u>816,593</u>	<u>1,666,068</u>	<u>2,482,661</u>	<u>2,899,969</u>
<u>819,940</u>	<u>1,666,068</u>	<u>2,486,008</u>	<u>2,941,468</u>
<u>\$ 920,019</u>	<u>\$ 1,826,237</u>	<u>\$ 2,746,256</u>	<u>\$ 3,297,932</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	Special Revenue			
	Motor Fuel Tax	Park Development	Special Tax Allocation	Seizure and Forfeiture
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,820,402	-	-	-
Charges for Services	-	75,831	-	-
Investment Income	4,754	290	63	201
Fines and Forfeitures	-	-	-	10,958
Miscellaneous Income	-	-	-	-
Total Revenues	<u>1,825,156</u>	<u>76,121</u>	<u>63</u>	<u>11,159</u>
Expenditures:				
Current:				
General Government	3,956	-	41,562	-
Public Safety	-	-	-	12,258
Public Works	-	-	-	-
Culture and Recreation	-	24,751	-	-
Capital Outlay	-	54,587	-	-
Total Expenditures	<u>3,956</u>	<u>79,338</u>	<u>41,562</u>	<u>12,258</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,821,200</u>	<u>(3,217)</u>	<u>(41,499)</u>	<u>(1,099)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Transfers Out	<u>(1,562,711)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,562,711)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	258,489	(3,217)	(41,499)	(1,099)
Fund Balances (Deficits) at Beginning of Period	<u>447,960</u>	<u>(16,901)</u>	<u>41,499</u>	<u>134,708</u>
Fund Balances (Deficits) at End of Period	<u>\$ 706,449</u>	<u>\$ (20,118)</u>	<u>\$ -</u>	<u>\$ 133,609</u>

Special Revenue	Capital Projects			Total Nonmajor Governmental Funds	
	Road Exaction	General Obligation Bond Projects	Total	2010	2009
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 538,369
1,820,402	209,050	-	209,050	2,029,452	2,744,710
75,831	126,469	-	126,469	202,300	121,190
5,308	47,946	624	48,570	53,878	125,556
10,958	-	-	-	10,958	12,703
-	-	-	-	-	1,000
<u>1,912,499</u>	<u>383,465</u>	<u>624</u>	<u>384,089</u>	<u>2,296,588</u>	<u>3,543,528</u>
45,518	90	1,182	1,272	46,790	1,800,668
12,258	-	-	-	12,258	17,569
-	69,752	-	69,752	69,752	80,565
24,751	-	-	-	24,751	-
54,587	230,819	-	230,819	285,406	148,700
<u>137,114</u>	<u>300,661</u>	<u>1,182</u>	<u>301,843</u>	<u>438,957</u>	<u>2,047,502</u>
<u>1,775,385</u>	<u>82,804</u>	<u>(558)</u>	<u>82,246</u>	<u>1,857,631</u>	<u>1,496,026</u>
-	-	558	558	558	-
<u>(1,562,711)</u>	<u>(750,938)</u>	<u>-</u>	<u>(750,938)</u>	<u>(2,313,649)</u>	<u>(3,605,934)</u>
<u>(1,562,711)</u>	<u>(750,938)</u>	<u>558</u>	<u>(750,380)</u>	<u>(2,313,091)</u>	<u>(3,605,934)</u>
212,674	(668,134)	-	(668,134)	(455,460)	(2,109,908)
<u>607,266</u>	<u>2,334,202</u>	<u>-</u>	<u>2,334,202</u>	<u>2,941,468</u>	<u>5,051,376</u>
<u>\$ 819,940</u>	<u>\$ 1,666,068</u>	<u>\$ -</u>	<u>\$ 1,666,068</u>	<u>\$ 2,486,008</u>	<u>\$ 2,941,468</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Motor Fuel Tax Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

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	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 578,655	\$ 325,895
Receivables:		
Other Taxes	<u>127,794</u>	<u>122,065</u>
Total Assets	<u>\$ 706,449</u>	<u>\$ 447,960</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Fund Balances:		
Unreserved	<u>\$ 706,449</u>	<u>\$ 447,960</u>
Total Liabilities and Fund Balances	<u>\$ 706,449</u>	<u>\$ 447,960</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 December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010		Variance with Final Budget Positive (Negative)	2009
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,503,888	\$ 1,820,402	\$ 316,514	\$ 2,018,087
Grants and Reimbursements	-	-	-	230,500
Investment Income	5,133	4,754	(379)	7,906
Total Revenues	<u>1,509,021</u>	<u>1,825,156</u>	<u>316,135</u>	<u>2,256,493</u>
Expenditures:				
General Government:				
Credit and Collections	<u>2,005</u>	<u>3,956</u>	<u>(1,951)</u>	<u>4,881</u>
Excess of Revenues Over Expenditures	1,507,016	1,821,200	314,184	2,251,612
Other Financing Uses:				
Transfers Out	<u>(1,503,888)</u>	<u>(1,562,711)</u>	<u>(58,823)</u>	<u>(2,018,087)</u>
Net Change in Fund Balances	3,128	258,489	255,361	233,525
Fund Balances at Beginning of Period	<u>447,960</u>	<u>447,960</u>	<u>-</u>	<u>214,435</u>
Fund Balances at End of Period	<u>\$ 451,088</u>	<u>\$ 706,449</u>	<u>\$ 255,361</u>	<u>\$ 447,960</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Park Development Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,638	\$ 51,645
Receivables:		
Accounts	<u>77,702</u>	<u>213,577</u>
 Total Assets	 <u>\$ 79,340</u>	 <u>\$ 265,222</u>
 <b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ -	\$ 54,165
Due to Other Funds	<u>99,458</u>	<u>227,958</u>
 Total Liabilities	 99,458	 282,123
 Fund Balances (Deficits):		
Unreserved	<u>(20,118)</u>	<u>(16,901)</u>
 Total Liabilities and Fund Balances (Deficits)	 <u>\$ 79,340</u>	 <u>\$ 265,222</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Park Development Fund**

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

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental					
Grants and Reimbursements	\$ 307,500	\$ 307,500	\$ -	\$ (307,500)	\$ 365,940
Charges for Services:					
Fees by Agreement	61,197	61,197	75,831	14,634	49,763
Investment Income	-	-	290	290	10,076
Miscellaneous Income	-	-	-	-	1,000
Total Revenues	<u>368,697</u>	<u>368,697</u>	<u>76,121</u>	<u>(292,576)</u>	<u>426,779</u>
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	-	-	502	(502)	-
Professional Services	-	-	24,249	(24,249)	-
Total Culture and Recreation	-	-	24,751	(24,751)	-
Capital Outlay	<u>361,601</u>	<u>399,135</u>	<u>54,587</u>	<u>344,548</u>	<u>148,700</u>
Total Expenditures	<u>361,601</u>	<u>399,135</u>	<u>79,338</u>	<u>319,797</u>	<u>148,700</u>
Net Change in Fund Balances	7,096	(30,438)	(3,217)	27,221	278,079
Fund Balances (Deficits) at Beginning of Period	<u>(16,901)</u>	<u>(16,901)</u>	<u>(16,901)</u>	-	<u>(294,980)</u>
Fund Balances (Deficits) at End of Period	<u>\$ (9,805)</u>	<u>\$ (47,339)</u>	<u>\$ (20,118)</u>	<u>\$ 27,221</u>	<u>\$ (16,901)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Special Tax Allocation Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

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	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ -	\$ 41,499
Total Assets	<u>\$ -</u>	<u>\$ 41,499</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Fund Balances:		
Reserved for Tax Increment Financing	\$ -	\$ 41,499
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 41,499</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Special Tax Allocation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -

Budget and Actual

For the Year Ended December 31, 2010

With comparative actual amounts for the 15 month period ended December 31, 2009

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
	Revenues:				
Incremental Taxes	\$ -	\$ -	\$ -	\$ -	\$ 538,369
Investment Income	-	-	63	63	4,074
Total Revenues	-	-	63	63	542,443
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	63	(63)	2,884
Professional Services	-	-	-	-	3,107
Tax Increment					
Financing Surplus	-	41,499	41,499	-	1,783,364
Total Expenditures	-	41,499	41,562	(63)	1,789,355
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(41,499)	(41,499)	-	(1,246,912)
Net Change in Fund Balances	-	(41,499)	(41,499)	-	(1,246,912)
Fund Balances at Beginning of Period	41,499	41,499	41,499	-	1,288,411
Fund Balances (Deficits) at End of Period	\$ 41,499	\$ -	\$ -	\$ -	\$ 41,499

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Seizure and Forfeiture Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

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	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 130,883	\$ 134,897
Prepaid Items	<u>3,347</u>	<u>-</u>
Total Assets	<u>\$ 134,230</u>	<u>\$ 134,897</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Due to Other Funds	\$ 621	\$ 189
Fund Balances:		
Reserved for Prepaid Items	3,347	-
Unreserved	<u>130,262</u>	<u>134,708</u>
Total Liabilities and Fund Balances	<u>\$ 134,230</u>	<u>\$ 134,897</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 December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010		Variance with Final Budget Positive (Negative)	2009
	Original and Final Budget	Actual		Actual
Revenues:				
Investment Income	\$ 340	\$ 201	\$ (139)	\$ 438
Fines and Forfeitures	13,000	10,958	(2,042)	12,703
Total Revenues	13,340	11,159	(2,181)	13,141
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	2,508	(2,508)	2,771
Supplies - General	-	-	-	3,152
Miscellaneous	-	9,750	(9,750)	11,646
Total Expenditures	-	12,258	(12,258)	17,569
Net Change in Fund Balance	13,340	(1,099)	(14,439)	(4,428)
Fund Balances at Beginning of Period	134,708	134,708	-	139,136
Fund Balances at End of Period	\$ 148,048	\$ 133,609	\$ (14,439)	\$ 134,708

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Road Exaction Fund**

**Balance Sheet**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

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	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,789,112	\$ 2,408,354
Accounts Receivable	<u>37,125</u>	<u>-</u>
Total Assets	<u>\$ 1,826,237</u>	<u>\$ 2,408,354</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 87,369	\$ -
Deposits Payable	<u>72,800</u>	<u>74,152</u>
Total Liabilities	160,169	74,152
Fund Balances:		
Unreserved	<u>1,666,068</u>	<u>2,334,202</u>
Total Liabilities and Fund Balances	<u>\$ 1,826,237</u>	<u>\$ 2,408,354</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 December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental Reimbursements	\$ 217,000	\$ 217,000	\$ 209,050	\$ 209,050	\$ 130,183
Charges for Services:					
Fees by Agreement	266,046	266,046	126,469	(139,577)	71,427
Investment Income	46,338	46,338	47,946	1,608	96,550
Total Revenues	<u>529,384</u>	<u>529,384</u>	<u>383,465</u>	<u>(145,919)</u>	<u>298,160</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	1,227	1,227	90	1,137	791
Total General Government	<u>1,227</u>	<u>1,227</u>	<u>90</u>	<u>1,137</u>	<u>791</u>
Public Works:					
Professional Services	-	402,000	69,752	332,248	80,565
Total Public Works	<u>-</u>	<u>402,000</u>	<u>69,752</u>	<u>332,248</u>	<u>80,565</u>
Capital Outlay	-	259,365	230,819	28,546	-
Total Expenditures	<u>1,227</u>	<u>662,592</u>	<u>300,661</u>	<u>361,931</u>	<u>81,356</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	528,157	(133,208)	82,804	216,012	216,804
Other Financing Uses:					
Transfers Out	(750,938)	(750,938)	(750,938)	-	(782,000)
Total Other Financing Uses	<u>(750,938)</u>	<u>(750,938)</u>	<u>(750,938)</u>	<u>-</u>	<u>(782,000)</u>
Net Change in Fund Balances	(222,781)	(884,146)	(668,134)	216,012	(565,196)
Fund Balances at Beginning of Period	2,334,202	2,334,202	2,334,202	-	2,899,398
Fund Balances at End of Period	<u>\$ 2,111,421</u>	<u>\$ 1,450,056</u>	<u>\$ 1,666,068</u>	<u>\$ 216,012</u>	<u>\$ 2,334,202</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 December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010		Variance with Final Budget Positive (Negative)	2009
	Original and Final Budget	Actual		Actual
Revenues:				
Investment Income	\$ -	\$ 624	\$ 624	\$ 6,512
Total Revenues	-	624	624	6,512
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	1,182	(1,182)	5,641
Total Expenditures	-	1,182	(1,182)	5,641
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(558)	(558)	871
Other Financing Sources (Uses):				
Transfers In	-	558	558	-
Transfers Out	-	-	-	(805,847)
Total Other Financing Sources (Uses)	-	558	558	(805,847)
Net Change in Fund Balances	-	-	-	(804,976)
Fund Balance at Beginning of Period	-	-	-	804,976
Fund Balance at End of Period	\$ -	\$ -	\$ -	\$ -

## **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 December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

<b>ASSETS</b>	<b>2010</b>	<b>2009</b>
Current Assets:		
Cash and Investments	\$ 9,689,906	\$ 11,371,325
Receivables:		
Accounts, Net of Allowance for Uncollectibles	3,373,022	3,143,426
Accrued Interest	449	6
Prepaid Items	8,856	8,856
Deferred Charges	100,178	105,769
Total Current Assets	<u>13,172,411</u>	<u>14,629,382</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	35,750,464	35,692,253
Buildings	1,132,977	1,132,977
Water Distribution System	96,757,851	92,827,006
Storm and Sanitary System	68,235,847	68,205,848
Machinery and Equipment	1,271,027	996,936
Vehicles	695,781	664,986
Construction in Progress	162,042	200,018
Total	204,005,989	199,720,024
Less Accumulated Depreciation	<u>(57,036,908)</u>	<u>(53,418,458)</u>
Net Capital Assets	<u>146,969,081</u>	<u>146,301,566</u>
Total Assets	<u>\$ 160,141,492</u>	<u>\$ 160,930,948</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Net Assets (Continued)**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

	<u>2010</u>	<u>2009</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 1,237,998	\$ 1,638,142
Accrued Payroll	72,410	63,077
Accrued Interest Payable	-	3,053
Compensated Absences Payable	162,382	136,058
General Obligation Bonds Payable	320,000	305,000
	<u>1,792,790</u>	<u>2,145,330</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	8,283,645	8,604,686
Compensated Absences Payable	103,239	78,282
	<u>8,386,884</u>	<u>8,682,968</u>
	<u>\$ 10,179,674</u>	<u>\$ 10,828,298</u>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	\$ 138,365,436	\$ 137,391,880
Unrestricted	11,596,382	12,710,770
	<u>\$ 149,961,818</u>	<u>\$ 150,102,650</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 December 31, 2010

With comparative actual amounts for the 15 month period ended December 31, 2009

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 15,164,071	\$ 15,164,071	\$ 13,836,702	\$ (1,327,369)	\$ 16,373,199
Solid Waste Disposal	4,940,300	4,940,300	4,909,224	(31,076)	5,905,309
Total Operating Revenues	<u>20,104,371</u>	<u>20,104,371</u>	<u>18,745,926</u>	<u>(1,358,445)</u>	<u>22,278,508</u>
Operating Expenses:					
Administration	1,151,186	1,151,186	1,151,186	-	1,429,935
Personal Services	1,815,326	1,815,326	1,818,673	(3,347)	2,195,468
Employee Benefits	723,171	723,171	741,664	(18,493)	815,643
Employee Reimbursements	18,700	18,700	8,810	9,890	12,212
Credit and Collection	47,647	47,647	66,567	(18,920)	63,284
Professional Services	432,010	551,277	329,153	222,124	291,241
Utilities, Communication, Transportation	6,792,618	6,791,618	6,440,189	351,429	7,294,272
Purchased Services	5,093,888	5,094,888	5,053,300	41,588	6,119,084
Repairs and Maintenance	601,512	701,714	404,290	297,424	741,734
Rent	12,000	29,485	24,844	4,641	7,464
Insurance	380,741	380,741	380,741	-	488,394
Supplies:					
General	58,373	72,164	48,137	24,027	67,443
Repairs and Maintenance	74,100	80,004	44,097	35,907	37,519
Operations	186,500	251,500	65,302	186,198	110,414
Other Commodities	133,600	133,600	84,226	49,374	48,352
Miscellaneous	100,450	7,083	450	6,633	-
Depreciation	3,355,000	3,355,000	3,701,617	(346,617)	4,434,290
Total Operating Expenses	<u>20,976,822</u>	<u>21,205,104</u>	<u>20,363,246</u>	<u>841,858</u>	<u>24,156,749</u>
Operating Income (Loss)	<u>(872,451)</u>	<u>(1,100,733)</u>	<u>(1,617,320)</u>	<u>(516,587)</u>	<u>(1,878,241)</u>
Non-Operating Revenues (Expenses):					
Investment Income	146,951	146,951	174,002	27,051	318,996
Grants and Reimbursements	-	-	2,753	2,753	82
Gain (Loss) on Disposals of Capital Assets	1,500	1,500	(943)	(2,443)	(518,101)
Interest Expense	(360,212)	(360,212)	(361,709)	(1,497)	(108,167)
Total Non-Operating Revenues (Expenses)	<u>(211,761)</u>	<u>(211,761)</u>	<u>(185,897)</u>	<u>25,864</u>	<u>(307,190)</u>
Income (Loss) Before Contributions and Transfers	<u>(1,084,212)</u>	<u>(1,312,494)</u>	<u>(1,803,217)</u>	<u>(490,723)</u>	<u>(2,185,431)</u>
Capital Contributions	-	-	1,387,148	1,387,148	1,158,739
Transfers In	<u>275,237</u>	<u>275,237</u>	<u>275,237</u>	<u>-</u>	<u>-</u>
Changes in Net Assets	<u>(808,975)</u>	<u>(1,037,257)</u>	<u>(140,832)</u>	<u>896,425</u>	<u>(1,026,692)</u>
Net Assets at Beginning of Period	<u>150,102,650</u>	<u>150,102,650</u>	<u>150,102,650</u>	<u>-</u>	<u>151,129,342</u>
Net Assets at End of Period	<u>\$ 149,293,675</u>	<u>\$ 149,065,393</u>	<u>\$ 149,961,818</u>	<u>\$ 896,425</u>	<u>\$ 150,102,650</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (3,760,982)</u>	<u>\$ (7,265,570)</u>	<u>\$ (2,982,928)</u>	<u>\$ 4,282,642</u>	<u>\$ (8,875,451)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 18,516,330	\$ 23,959,994
Payments to Suppliers	(15,321,382)	(19,581,280)
Payments to Employees	(1,679,777)	(2,137,887)
	<u>1,515,171</u>	<u>2,240,827</u>
Cash flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	<u>275,237</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(305,000)	(165,000)
Payments of Bond Interest	(360,212)	(488,533)
Purchase and Construction of Capital Assets	(2,982,928)	(8,875,451)
Proceeds (Loss) from Disposal of Capital Assets	-	240,691
Reimbursements	<u>2,753</u>	<u>82</u>
	<u>(3,645,387)</u>	<u>(9,288,211)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>173,560</u>	<u>393,854</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,681,419)	(6,653,530)
Cash and Cash Equivalents at Beginning of Period	<u>11,371,325</u>	<u>18,024,855</u>
Cash and Cash Equivalents at End of Period	<u>\$ 9,689,906</u>	<u>\$ 11,371,325</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows (Continued)**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	<u>2010</u>	<u>2009</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,617,320)	\$ (1,878,241)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	3,701,617	4,434,290
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	(229,596)	1,681,486
Prepaid Items	-	25,123
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(400,144)	(2,006,550)
Accrued Payroll	9,333	(18,533)
Compensated Absences Payable	51,281	3,252
Net Cash Provided by Operating Activities	<u>\$ 1,515,171</u>	<u>\$ 2,240,827</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 1,387,148	\$ 1,158,739



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2010**

	<b>A S S E T S</b>			
	<b>Balance January 1, 2010</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2010</b>
Land	\$ 28,927,325	\$ 58,211	\$ -	\$ 28,985,536
Land Improvements	6,764,928	-	-	6,764,928
Buildings	1,132,977	-	-	1,132,977
Water Distribution System	92,827,006	3,987,410	(56,565)	96,757,851
Storm and Sanitary System	68,205,848	29,999	-	68,235,847
Machinery and Equipment	996,936	274,091	-	1,271,027
Vehicles	664,986	58,340	(27,545)	695,781
Construction in Progress	200,018	17,424	(55,400)	162,042
Totals	<u>\$ 199,720,024</u>	<u>\$ 4,425,475</u>	<u>\$ (139,510)</u>	<u>\$ 204,005,989</u>

**ACCUMULATED DEPRECIATION**

<b>Balance January 1, 2010</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2010</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 28,985,536
736,339	299,480	-	1,035,819	5,729,109
259,036	3,834	-	262,870	870,107
29,417,915	1,964,554	(55,622)	31,326,847	65,431,004
21,651,041	1,344,629	-	22,995,670	45,240,177
818,642	40,971	-	859,613	411,414
535,485	48,149	(27,545)	556,089	139,692
-	-	-	-	162,042
<u>\$ 53,418,458</u>	<u>\$ 3,701,617</u>	<u>\$ (83,167)</u>	<u>\$ 57,036,908</u>	<u>\$ 146,969,081</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Net Assets**

**As of December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 358,703	\$ 409,597
Total Current Assets	<u>358,703</u>	<u>409,597</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	<u>474,936</u>	<u>474,936</u>
Total	4,882,446	4,882,446
Less Accumulated Depreciation	<u>(1,088,134)</u>	<u>(987,998)</u>
Net Capital Assets	<u>3,794,312</u>	<u>3,894,448</u>
Total Assets	<u>\$ 4,153,015</u>	<u>\$ 4,304,045</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	<u>\$ 12,861</u>	<u>\$ 14,542</u>
<b>NET ASSETS</b>		
Invested in Capital Assets	\$ 3,794,312	\$ 3,894,448
Unrestricted	<u>345,842</u>	<u>395,055</u>
Total Net Assets	<u><u>\$ 4,140,154</u></u>	<u><u>\$ 4,289,503</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 December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010		Variance with Final Budget Positive (Negative)	2009
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for Services:				
Permits	\$ 234,300	\$ 239,260	\$ 4,960	\$ 313,459
Reimbursements and Miscellaneous	-	-	-	720
Total Operating Revenues	234,300	239,260	4,960	314,179
Operating Expenses:				
Credit and Collection	1,061	616	445	1,172
Professional Services	-	300	(300)	-
Utilities, Communication, Transportation	65,500	55,817	9,683	65,402
Purchased Services	61,856	57,207	4,649	74,880
Repairs and Maintenance	156,314	143,577	12,737	144,112
Rent	15,828	6,708	9,120	13,548
Insurance	9,126	9,126	-	12,673
Supplies:				
General	2,700	1,954	746	5,509
Repairs and Maintenance	23,000	5,214	17,786	4,225
Operations	17,500	13,961	3,539	-
Depreciation	93,000	100,136	(7,136)	131,956
Total Operating Expenses	445,885	394,616	51,269	453,477
Operating Loss	(211,585)	(155,356)	56,229	(139,298)
Non-Operating Revenues:				
Investment Income	5,992	6,007	15	10,863
Total Non-Operating Revenues	5,992	6,007	15	10,863
Loss Before Contributions	(205,593)	(149,349)	56,244	(128,435)
Capital Contributions	-	-	-	57,456
Change in Net Assets	(205,593)	(149,349)	56,244	(70,979)
Net Assets at Beginning of Period	4,289,503	4,289,503	-	4,360,482
Net Assets at End of Period	\$ 4,083,910	\$ 4,140,154	\$ 56,244	\$ 4,289,503
Other Budgeted Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ (37,198)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 239,260	\$ 314,179
Payments to Suppliers	<u>(296,161)</u>	<u>(328,468)</u>
Net Cash Provided (Used) by Operating Activities	(56,901)	(14,289)
Cash Flows from Capital and Related Financing Activities:		
Purchase and Construction of Capital Assets	<u>-</u>	<u>(37,198)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>6,007</u>	<u>10,863</u>
Net Decrease in Cash and Cash Equivalents	(50,894)	(40,624)
Cash and Cash Equivalents at Beginning of Period	<u>409,597</u>	<u>450,221</u>
Cash and Cash Equivalents at End of Period	<u>\$ 358,703</u>	<u>\$ 409,597</u>
 <b>Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Loss	\$ (155,356)	\$ (139,298)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	100,136	131,956
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>(1,681)</u>	<u>(6,947)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (56,901)</u>	<u>\$ (14,289)</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ -	\$ 57,456

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2010**

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	<b>A S S E T S</b>			
	<b>Balance January 1, 2010</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2010</b>
Land	\$ 1,668,698	\$ -	\$ -	\$ 1,668,698
Land Improvements	2,392,312	-	-	2,392,312
Buildings	346,500	-	-	346,500
Equipment	<u>474,936</u>	<u>-</u>	<u>-</u>	<u>474,936</u>
Totals	<u>\$ 4,882,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,882,446</u>

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**ACCUMULATED DEPRECIATION**

<u>Balance January 1, 2010</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2010</u>	<u>Net Asset Value</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,668,698
645,834	46,079	-	691,913	1,700,399
134,057	7,023	-	141,080	205,420
<u>208,107</u>	<u>47,034</u>	<u>-</u>	<u>255,141</u>	<u>219,795</u>
<u>\$ 987,998</u>	<u>\$ 100,136</u>	<u>\$ -</u>	<u>\$ 1,088,134</u>	<u>\$ 3,794,312</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 December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

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	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 3,351,615	\$ 3,901,580
Receivables:		
Accounts	82,155	78,831
Prepaid Items	<u>20,000</u>	<u>20,000</u>
Total Assets	<u>\$ 3,453,770</u>	<u>\$ 4,000,411</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accrued Payroll	\$ 2,421	\$ 1,414
Claims Payable	<u>2,583,209</u>	<u>2,433,793</u>
Total Liabilities	<u>\$ 2,585,630</u>	<u>\$ 2,435,207</u>
<b>NET ASSETS</b>		
Unrestricted	<u>\$ 868,140</u>	<u>\$ 1,565,204</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 December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010			Variance with Final Budget Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Fees for Services	\$ 7,108,838	\$ 7,108,838	\$ 6,949,974	\$ (158,864)	\$ 8,514,452
Reimbursements	195,000	195,000	40,223	(154,777)	114,365
Total Operating Revenues	<u>7,303,838</u>	<u>7,303,838</u>	<u>6,990,197</u>	<u>(313,641)</u>	<u>8,628,817</u>
Operating Expenses:					
Credit and Collection	3,985	3,985	3,131	854	7,336
Professional Services	122,837	122,837	125,519	(2,682)	153,047
Insurance	7,177,504	8,385,187	7,773,798	611,389	8,599,370
Total Operating Expenses	<u>7,304,326</u>	<u>8,512,009</u>	<u>7,902,448</u>	<u>609,561</u>	<u>8,759,753</u>
Operating Income (Loss)	(488)	(1,208,171)	(912,251)	295,920	(130,936)
Non-Operating Revenues:					
Investment Income	32,676	32,676	36,693	4,017	69,296
Income (Loss) before Transfers	32,188	(1,175,495)	(875,558)	299,937	(61,640)
Transfers In	-	442,133	428,494	428,494	-
Transfers Out	(500,000)	(250,000)	(250,000)	250,000	(44,820)
Change in Net Assets	(467,812)	(983,362)	(697,064)	978,431	(106,460)
Net Assets at Beginning of Period	1,565,204	1,565,204	1,565,204	-	1,671,664
Net Assets at End of Period	<u>\$ 1,097,392</u>	<u>\$ 581,842</u>	<u>\$ 868,140</u>	<u>\$ 978,431</u>	<u>\$ 1,565,204</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Insurance Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	<u>2010</u>	<u>2009</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 1,126,806	\$ 1,333,770
Receipts from Interfund Services Provided	5,860,067	7,277,149
Payments to Suppliers	<u>(7,752,025)</u>	<u>(7,545,885)</u>
Net Cash Provided (Used) by Operating Activities	<u>(765,152)</u>	<u>1,065,034</u>
Cash Flows from Non-Capital Financing Activities:		
Transfers In	428,494	-
Transfers Out	<u>(250,000)</u>	<u>(44,820)</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>178,494</u>	<u>(44,820)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>36,693</u>	<u>70,169</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(549,965)	1,090,383
Cash and Cash Equivalents at Beginning of Period	<u>3,901,580</u>	<u>2,811,197</u>
Cash and Cash Equivalents at End of Period	<u>\$ 3,351,615</u>	<u>\$ 3,901,580</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (912,251)	\$ (130,936)
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	(3,324)	(17,898)
Increase (Decrease) in Current Liabilities		
Accrued Payroll	1,007	1,061
Claims Payable	<u>149,416</u>	<u>1,212,807</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (765,152)</u>	<u>\$ 1,065,034</u>

## **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 December 31, 2010**

**With comparative actual amounts as of December 31, 2009**

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	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 7,061,867	\$ 7,205,347
Accrued Interest Receivable	157,683	164,750
Due from Other Funds	198,335	36,643
Investments at Fair Value:		
U.S. Agencies	9,855,677	10,576,107
U.S. Treasuries	11,685,916	9,043,017
Equities	<u>22,600,663</u>	<u>17,393,812</u>
 Total Assets	 <u>\$ 51,560,141</u>	 <u>\$ 44,419,676</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 175	\$ 3,969
Due to Other Funds	<u>-</u>	<u>330</u>
 Total Liabilities	 <u>\$ 175</u>	 <u>\$ 4,299</u>
<b>NET ASSETS</b>		
Held in Trust for Pension Benefits	<u>\$ 51,559,966</u>	<u>\$ 44,415,377</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Assets - Budget and Actual**

**For the Year Ended December 31, 2010**

**With comparative actual amounts for the 15 month period ended December 31, 2009**

	2010		Variance with Final Budget Positive (Negative)	2009
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 1,726,733	\$ 1,764,470	\$ 37,737	\$ 1,720,321
Plan Members	823,300	784,495	(38,805)	1,348,452
Total Contributions	<u>2,550,033</u>	<u>2,548,965</u>	<u>(1,068)</u>	<u>3,068,773</u>
Investment Income (Loss):				
Net Change in Fair Value of Investments	-	5,304,223	5,304,223	894,735
Interest	1,031,146	1,523,983	492,837	1,648,395
Total Investment Income (Loss)	<u>1,031,146</u>	<u>6,828,206</u>	<u>5,797,060</u>	<u>2,543,130</u>
Less Investment Expenses	<u>(292,847)</u>	<u>(311,969)</u>	<u>(19,122)</u>	<u>(327,355)</u>
Net Investment Income (Loss)	<u>738,299</u>	<u>6,516,237</u>	<u>5,777,938</u>	<u>2,215,775</u>
Total Additions	<u>3,288,332</u>	<u>9,065,202</u>	<u>5,776,870</u>	<u>5,284,548</u>
Deductions:				
Benefits	1,640,595	1,815,869	(175,274)	1,842,567
Refunds of Contributions	25,000	64,003	(39,003)	5,602
Administrative Expense	55,546	40,741	14,805	59,482
Total Deductions	<u>1,721,141</u>	<u>1,920,613</u>	<u>(199,472)</u>	<u>1,907,651</u>
Change in Net Assets	1,567,191	7,144,589	5,577,398	3,376,897
Net Assets at Beginning of Period	<u>44,415,377</u>	<u>44,415,377</u>	-	<u>41,038,480</u>
Net Assets at End of Period	<u>\$ 45,982,568</u>	<u>\$ 51,559,966</u>	<u>\$ 5,577,398</u>	<u>\$ 44,415,377</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Agency Fund  
Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 2010**

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	<b>Balance at Beginning of Year</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at End of Year</b>
<b>ASSETS</b>				
Cash	\$ 82,852	\$ -	\$ (257)	\$ 82,595
Special Assessment Notes Receivable	12,889	-	-	12,889
Total Assets	<u>\$ 95,741</u>	<u>\$ -</u>	<u>\$ (257)</u>	<u>\$ 95,484</u>
<b>LIABILITIES</b>				
Due to Property Owners	<u>\$ 95,741</u>	<u>\$ -</u>	<u>\$ (257)</u>	<u>\$ 95,484</u>

## **SUPPLEMENTARY INFORMATION**



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2010**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,085,000	\$ 466,363	\$ 1,551,363
2012	1,125,000	428,388	1,553,388
2013	1,165,000	386,200	1,551,200
2014	1,210,000	339,600	1,549,600
2015	1,260,000	291,200	1,551,200
2016	1,310,000	240,800	1,550,800
2017	1,360,000	187,090	1,547,090
2018	1,420,000	130,650	1,550,650
2019	<u>1,480,000</u>	<u>70,300</u>	<u>1,550,300</u>
Total	<u>\$ 11,415,000</u>	<u>\$ 2,540,591</u>	<u>\$ 13,955,591</u>

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

Continued

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2010**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2011	\$ 755,000	\$ 249,615	\$ 1,004,615
2012	785,000	223,945	1,008,945
2013	810,000	197,255	1,007,255
2014	845,000	169,715	1,014,715
2015	880,000	140,140	1,020,140
2016	915,000	109,340	1,024,340
2017	930,000	76,400	1,006,400
2018	980,000	39,200	1,019,200
<b>Total</b>	<b>\$ 6,900,000</b>	<b>\$ 1,205,610</b>	<b>\$ 8,105,610</b>

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

Continued

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2010**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 520,000	\$ 441,988	\$ 961,988
2012	540,000	420,668	960,668
2013	560,000	398,528	958,528
2014	580,000	375,568	955,568
2015	605,000	351,788	956,788
2016	630,000	326,983	956,983
2017	655,000	301,153	956,153
2018	680,000	274,298	954,298
2019	710,000	246,248	956,248
2020	740,000	216,428	956,428
2021	775,000	184,978	959,978
2022	810,000	151,653	961,653
2023	845,000	116,418	961,418
2024	880,000	79,660	959,660
2025	920,000	40,940	960,940
Total	<u>\$ 10,450,000</u>	<u>\$ 3,927,299</u>	<u>\$ 14,377,299</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

Continued

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2010**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2011	\$ 685,000	\$ 687,206	\$ 1,372,206
2012	720,000	659,806	1,379,806
2013	755,000	631,006	1,386,006
2014	790,000	600,806	1,390,806
2015	830,000	569,209	1,399,209
2016	875,000	536,006	1,411,006
2017	915,000	501,006	1,416,006
2018	965,000	464,406	1,429,406
2019	1,010,000	424,600	1,434,600
2020	1,060,000	381,675	1,441,675
2021	1,115,000	336,095	1,451,095
2022	1,170,000	288,150	1,458,150
2023	1,230,000	236,963	1,466,963
2024	1,290,000	183,150	1,473,150
2025	1,355,000	125,100	1,480,100
2026	1,425,000	64,125	1,489,125
<b>Total</b>	<b>\$ 16,190,000</b>	<b>\$ 6,689,309</b>	<b>\$ 22,879,309</b>

General Obligation Corporate  
Purpose Bonds - Series 2007:

Date of Issue:	February 15, 2007
Date of Maturity:	December 1, 2026
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

Continued

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2010**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 320,000	\$ 348,775	\$ 668,775
2012	335,000	336,775	671,775
2013	350,000	324,213	674,213
2014	365,000	311,088	676,088
2015	380,000	297,400	677,400
2016	400,000	283,150	683,150
2017	415,000	268,150	683,150
2018	435,000	251,550	686,550
2019	455,000	234,150	689,150
2020	475,000	215,950	690,950
2021	495,000	196,950	691,950
2022	520,000	177,150	697,150
2023	545,000	156,350	701,350
2024	565,000	133,188	698,188
2025	590,000	109,175	699,175
2026	620,000	84,100	704,100
2027	645,000	57,750	702,750
2028	675,000	29,531	704,531
<b>Total</b>	<b>\$ 8,585,000</b>	<b>\$ 3,815,395</b>	<b>\$ 12,400,395</b>

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  
December 31, 2010**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2011	\$ 565,000	\$ 240,400	\$ 805,400
2012	580,000	223,450	803,450
2013	600,000	206,050	806,050
2014	615,000	188,050	803,050
2015	635,000	169,600	804,600
2016	650,000	150,550	800,550
2017	670,000	129,425	799,425
2018	695,000	105,975	800,975
2019	715,000	81,650	796,650
2020	740,000	56,625	796,625
2021	770,000	28,875	798,875
<b>Total</b>	<b>\$ 7,235,000</b>	<b>\$ 1,580,650</b>	<b>\$ 8,815,650</b>

General Obligation Corporate  
Purpose Bonds - Series 2009:  
Date of Issue: June 1, 2009  
Date of Maturity: December 1, 2021  
Authorized Issue: \$7,785,000  
Denomination of Bonds: \$5,000  
Interest Rates: 3.00% - 3.75%  
Interest Dates: June 1 and  
December 1  
Principal Maturity Date: December 1

Continued

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2010**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,880,000	\$ 508,442	\$ 2,388,442
2012	1,930,000	470,842	2,400,842
2013	1,975,000	432,242	2,407,242
2014	2,040,000	392,742	2,432,742
2015	2,100,000	341,742	2,441,742
2016	2,175,000	283,992	2,458,992
2017	2,270,000	218,742	2,488,742
2018	1,520,000	144,968	1,664,968
2019	885,000	95,568	980,568
2020	490,000	66,806	556,806
2021	515,000	50,146	565,146
2022	880,000	32,120	912,120
Total	<u>\$ 18,660,000</u>	<u>\$ 3,038,352</u>	<u>\$ 21,698,352</u>

General Obligation Corporate  
Purpose Bonds - Series 2010:  
Date of Issue: February 17, 2010  
Date of Maturity: December 1, 2022  
Authorized Issue: \$18,925,000  
Denomination of Bonds: \$5,000  
Interest Rates: 2.00% - 3.65%  
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  
December 31, 2010

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<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 5,810,000	\$ 2,942,789	\$ 8,752,789
2012	6,015,000	2,763,874	8,778,874
2013	6,215,000	2,575,494	8,790,494
2014	6,445,000	2,377,569	8,822,569
2015	6,690,000	2,161,079	8,851,079
2016	6,955,000	1,930,821	8,885,821
2017	7,215,000	1,681,966	8,896,966
2018	6,695,000	1,411,047	8,106,047
2019	5,255,000	1,152,516	6,407,516
2020	3,505,000	937,484	4,442,484
2021	3,670,000	797,044	4,467,044
2022	3,380,000	649,073	4,029,073
2023	2,620,000	509,731	3,129,731
2024	2,735,000	395,998	3,130,998
2025	2,865,000	275,215	3,140,215
2026	2,045,000	148,225	2,193,225
2027	645,000	57,750	702,750
2028	675,000	29,531	704,531
Total	<u>\$ 79,435,000</u>	<u>\$ 22,797,206</u>	<u>\$ 102,232,206</u>



# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2010

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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 statistical section is divided into five sections as follows:

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<b>Financial Trends</b> - 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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# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2010

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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 Nine Fiscal Years

	<u>2010</u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>
Governmental Activities:			
Invested in Capital Assets, net of related debt	\$ 185,424,222	\$ 196,453,938	\$ 197,427,346
Restricted for:			
Tax Increment Financing	-	-	1,288,411
Special Revenues	-	-	-
Debt Service	-	5,186,681	4,584,158
Capital Projects	-	18,489,435	10,938,345
Special Purposes	706,449	447,960	214,435
Unrestricted	<u>43,038,071</u>	<u>1,956,301</u>	<u>5,437,366</u>
Total Governmental Activities Net Assets	<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>	<u>\$ 219,890,061</u>
Business-Type Activities:			
Invested in Capital Assets, net of related debt	\$ 142,159,748	\$ 141,286,328	\$ 144,314,697
Restricted for Capital Projects	-	-	8,199,520
Unrestricted	<u>11,942,224</u>	<u>13,105,825</u>	<u>2,975,607</u>
Total Business-Type Activities Net Assets	<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 155,489,824</u>
Primary Government:			
Invested in Capital Assets, net of related debt	\$ 327,583,970	\$ 337,740,266	\$ 341,742,043
Restricted for:			
Tax Increment Financing	-	-	1,288,411
Special Revenues	-	-	-
Debt Service	-	5,186,681	4,584,158
Capital Projects	-	18,489,435	19,137,865
Special Purposes	706,449	447,960	214,435
Unrestricted	<u>54,980,295</u>	<u>15,062,126</u>	<u>8,412,973</u>
Total Primary Government Net Assets	<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>	<u>\$ 375,379,885</u>

Note <sup>1</sup> 2009 was a fifteen month period.  
The Village implemented GASB Statement No. 34 in fiscal year 2002.

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ 203,007,813	\$ 196,573,503	\$ 194,618,307	\$ 173,341,392	\$ 149,376,731	\$ 160,673,622
2,285,931	2,224,434	1,592,611	470,199	351,661	1,197,387
-	-	-	-	2,808,219	2,588,113
5,725,807	9,417,491	5,249,770	2,946,734	3,785,876	3,026,046
14,380,106	15,051,475	4,655,664	5,324,270	6,009,751	4,016,629
193,187	-	-	-	-	-
1,272,478	(2,965,360)	(5,669,836)	2,518,036	13,764,994	10,491,559
<u>\$ 226,865,322</u>	<u>\$ 220,301,543</u>	<u>\$ 200,446,516</u>	<u>\$ 184,600,631</u>	<u>\$ 176,097,232</u>	<u>\$ 181,993,356</u>
\$ 130,595,585	\$ 133,551,677	\$ 121,611,405	\$ 111,738,125	\$ 110,566,160	\$ 103,924,023
-	-	-	-	-	-
11,624,382	13,032,985	16,458,660	22,288,487	21,816,868	21,245,845
<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>	<u>\$ 138,070,065</u>	<u>\$ 134,026,612</u>	<u>\$ 132,383,028</u>	<u>\$ 125,169,868</u>
\$ 333,603,398	\$ 330,125,180	\$ 316,229,712	\$ 285,079,517	\$ 259,942,891	\$ 264,597,645
2,285,931	2,224,434	1,592,611	470,199	351,661	1,197,387
-	-	-	-	2,808,219	2,588,113
5,725,807	9,417,491	5,249,770	2,946,734	3,785,876	3,026,046
14,380,106	15,051,475	4,655,664	5,324,270	6,009,751	4,016,629
193,187	-	-	-	-	-
12,896,860	10,067,625	10,788,824	24,806,523	35,581,862	31,737,404
<u>\$ 369,085,289</u>	<u>\$ 366,886,205</u>	<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 Nine Fiscal Years

	<u>2010</u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>
<b>Expenses</b>			
Governmental Activities:			
General Government	\$ 8,633,354	\$ 13,280,518	\$ 25,139,130
Public Safety	17,428,326	20,753,302	16,221,886
Planning and Development	2,360,182	3,648,775	2,920,304
Public Works	15,709,210	17,366,700	16,003,579
Culture and Recreation	10,313,595	12,881,905	11,000,928
Sanitation	-	-	-
Interest	2,688,822	4,301,548	4,251,374
	<u>57,133,489</u>	<u>72,232,748</u>	<u>75,537,201</u>
Business-type Activities:			
Water and Sewerage	20,725,898	24,783,017	17,742,177
Recreation	-	-	-
Parking	394,616	453,477	422,661
	<u>21,120,514</u>	<u>25,236,494</u>	<u>18,164,838</u>
Total Primary Government Expenses	<u>\$ 78,254,003</u>	<u>\$ 97,469,242</u>	<u>\$ 93,702,039</u>
<b>Program Revenues:</b>			
Governmental Activities:			
Charges for Services:			
General Government	\$ 3,754,141	\$ 5,312,600	\$ 3,697,990
Public Safety	1,472,871	1,910,254	1,350,809
Planning and Development	838,893	725,377	984,045
Public Works	225,793	154,095	530,397
Culture and Recreation	4,233,401	4,345,476	4,150,712
Sanitation <sup>(2)</sup>	-	-	-
Operating Grants and Contributions	2,459,900	4,300,090	6,285,913
Capital Grants and Contributions	4,259,779	1,914,190	354,866
	<u>17,244,778</u>	<u>18,662,082</u>	<u>17,354,732</u>
Business-type Activities:			
Charges for Services:			
Water and Sewerage	18,745,926	22,278,508	18,215,327
Recreation	-	-	-
Parking	239,260	314,179	258,048
Capital Grants and Contributions	1,389,901	1,216,277	12,559,349
	<u>20,375,087</u>	<u>23,808,964</u>	<u>31,032,724</u>
Total Primary Government Program Revenue	<u>\$ 37,619,865</u>	<u>\$ 42,471,046</u>	<u>\$ 48,387,456</u>

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ 28,907,839	\$ 16,163,138	\$ 20,009,250	\$ 13,563,191	\$ 11,861,626	\$ 9,807,267
14,559,617	13,528,847	13,833,582	13,309,727	12,307,515	12,060,750
2,614,410	2,525,472	3,039,143	2,785,002	2,875,081	3,480,029
20,165,204	19,210,465	9,257,883	8,424,553	8,013,887	7,869,378
10,793,110	8,909,379	8,812,763	8,601,335	7,941,350	7,710,691
-	-	-	-	3,027,453	2,546,900
3,499,383	2,923,002	2,537,024	3,727,089	3,150,317	2,647,131
<b>80,539,563</b>	<b>63,260,303</b>	<b>57,489,645</b>	<b>50,410,897</b>	<b>49,177,229</b>	<b>46,122,146</b>
17,958,624	16,385,241	15,934,068	14,710,511	10,856,764	11,785,750
-	1,353,924	1,401,794	189,319	1,393,527	1,757,123
256,397	209,265	226,780	1,393,624	121,047	107,877
<b>18,215,021</b>	<b>17,948,430</b>	<b>17,562,642</b>	<b>16,293,454</b>	<b>12,371,338</b>	<b>13,650,750</b>
<b>\$ 98,754,584</b>	<b>\$ 81,208,733</b>	<b>\$ 75,052,287</b>	<b>\$ 66,704,351</b>	<b>\$ 61,548,567</b>	<b>\$ 59,772,896</b>
\$ 4,241,264	\$ 3,491,647	\$ 5,005,199	\$ 4,291,456	\$ 2,424,776	\$ 3,396,849
921,501	756,745	789,987	698,797	444,069	398,230
1,088,765	1,647,667	2,001,331	1,934,993	2,332,276	2,352,792
478,886	834,454	-	-	-	-
4,345,545	5,456,134	5,321,745	5,074,418	2,319,498	1,197,983
-	-	-	-	1,800,736	1,497,948
7,855,250	10,576,676	1,163,553	835,147	1,567,308	1,523,997
7,270,130	11,160,077	14,014,004	776,505	13,508,816	10,636,574
<b>26,201,341</b>	<b>33,923,400</b>	<b>28,295,819</b>	<b>13,611,316</b>	<b>24,397,479</b>	<b>21,004,373</b>
15,596,095	15,606,934	15,394,804	13,720,912	9,631,353	9,876,800
-	791,866	857,671	175,372	666,418	794,923
213,833	187,182	174,865	650,909	163,174	160,234
5,258,416	9,974,451	4,606,986	2,699,390	6,184,345	2,570,057
<b>21,068,344</b>	<b>26,560,433</b>	<b>21,034,326</b>	<b>17,246,583</b>	<b>16,645,290</b>	<b>13,402,014</b>
<b>\$ 47,269,685</b>	<b>\$ 60,483,833</b>	<b>\$ 49,330,145</b>	<b>\$ 30,857,899</b>	<b>\$ 41,042,769</b>	<b>\$ 34,406,387</b>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Change in Net Assets Last Nine Fiscal Years

	<b>2010</b>	<b>2009<sup>(1)</sup></b>	<b>2008</b>
<b>Net (Expense) Revenue:</b>			
Governmental Activities	\$ (39,888,711)	\$ (53,570,666)	\$ (58,182,469)
Business-Type Activities	(745,427)	(1,427,530)	12,867,886
Total Primary Government	<u>\$ (40,634,138)</u>	<u>\$ (54,998,196)</u>	<u>\$ (45,314,583)</u>
<b>General Revenues and Other Changes in Net Assets</b>			
Governmental Activities:			
Taxes:			
Property	\$ 12,872,177	\$ 13,848,972	\$ 13,677,547
State Sales	26,534,913	32,871,532	27,986,786
Other	4,558,624	5,942,428	5,454,096
Unrestricted Intergovernmental	906,315	1,054,264	903,253
Investment Income	360,044	576,535	1,249,449
Loss on Disposals of Capital Assets	-	-	-
Other	1,566,303	1,921,189	1,936,077
Transfers	(275,237)	-	-
Special Items:			
Forgiveness of Debt by Primary Government	-	-	-
Total Governmental Activities	<u>46,523,139</u>	<u>56,214,920</u>	<u>51,207,208</u>
Business-Type Activities:			
Intergovernmental	-	-	-
Investment Income	180,009	329,859	401,971
Loss on Disposal of Capital Assets	-	-	-
Transfers	275,237	-	-
Total Business-Type Activities	<u>455,246</u>	<u>329,859</u>	<u>401,971</u>
Total Primary Government	<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>	<u>\$ 51,609,179</u>
<b>Change in Net Assets</b>			
Governmental Activities	\$ 6,634,427	\$ 2,644,254	\$ (6,975,261)
Business-Type Activities	(290,181)	(1,097,671)	13,269,857
Total Primary Government	<u>\$ 6,344,246</u>	<u>\$ 1,546,583</u>	<u>\$ 6,294,596</u>

Note: <sup>1</sup> 2009 was a fifteen month period.

<sup>2</sup> 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.

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ (54,338,222)	\$ (29,336,903)	\$ (29,193,826)	\$ (36,799,581)	\$ (24,779,750)	\$ (25,117,773)
2,853,323	8,612,003	3,471,684	953,129	4,273,952	(248,736)
<u>\$ (51,484,899)</u>	<u>\$ (20,724,900)</u>	<u>\$ (25,722,142)</u>	<u>\$ (35,846,452)</u>	<u>\$ (20,505,798)</u>	<u>\$ (25,366,509)</u>
\$ 13,474,745	\$ 11,816,804	\$ 11,311,563	\$ 9,141,293	\$ 8,951,815	\$ 7,195,189
29,368,182	28,334,779	27,461,061	26,438,856	26,594,928	23,223,679
5,050,902	795,368	704,924	598,717	433,592	-
841,252	6,245,782	5,937,165	4,671,419	3,936,271	4,427,694
2,388,933	1,507,489	723,435	451,500	571,448	825,523
-	-	(610,620)	-	(723,093)	-
1,934,380	13,523	366,696	13,560	287,102	484,409
7,843,607	478,185	(166,225)	(374,573)	(20,192,903)	117,558
-	-	(1,069,905)	-	-	-
<u>60,902,001</u>	<u>49,191,930</u>	<u>44,658,094</u>	<u>40,940,772</u>	<u>19,859,160</u>	<u>36,274,052</u>
-	-	-	-	909,460	238,578
625,589	380,779	397,272	316,344	455,874	955,181
-	-	8,272	(462)	-	-
(7,843,607)	(478,185)	166,225	374,573	1,573,874	-
<u>(7,218,018)</u>	<u>(97,406)</u>	<u>571,769</u>	<u>690,455</u>	<u>2,939,208</u>	<u>1,193,759</u>
<u>\$ 53,683,983</u>	<u>\$ 49,094,524</u>	<u>\$ 45,229,863</u>	<u>\$ 41,631,227</u>	<u>\$ 22,798,368</u>	<u>\$ 37,467,811</u>
\$ 6,563,779	\$ 19,855,027	\$ 15,464,268	\$ 4,141,191	\$ (4,920,590)	\$ 11,156,279
(4,364,695)	8,514,597	4,043,453	1,643,584	7,213,160	945,023
<u>\$ 2,199,084</u>	<u>\$ 28,369,624</u>	<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 December 31, 2010**

	<b>2010</b>	<b>2009<sup>(1)</sup></b>	<b>2008</b>	<b>2007</b>
General Fund:				
Reserved for:				
Prepaid Items and Deposits	\$ 157,202	\$ 99,232	\$ 148,529	\$ 123,894
Long-Term Notes Receivable	82,011	335,026	382,133	740,494
Future Economic Loans	1,578,391	1,328,281	1,280,044	-
Long-Term Due from Other Funds	11,703,169	11,261,911	7,751,832	-
Tax Increment Financing	-	-	-	-
Unreserved	14,143,666	12,349,126	13,831,782	22,391,878
Total General Fund	<u>\$ 27,664,439</u>	<u>\$ 25,373,576</u>	<u>\$ 23,394,320</u>	<u>\$ 23,256,266</u>
All Other Governmental Funds:				
Reserved for:				
Prepaid Items and Deposits	\$ 18,104	\$ 9,211	\$ 14,553	\$ 4,299
Debt Service	-	-	5,164,314	6,293,240
Land Held for Resale	490,175	490,175	-	-
Tax Increment Financing	-	41,499	1,288,411	2,285,931
Long-Term Notes Receivable	-	-	-	-
Capital Projects	-	-	-	-
Employee Pension Benefits	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	(2,207,775)	(2,508,667)	(4,857,735)	(4,368,092)
Capital Project Fund	21,390,556	18,489,435	13,837,743	14,380,106
Debt Service	(3,191,751)	(1,968,089)	-	-
Other Governmental Funds	-	-	-	-
Total All Other Governmental Funds	<u>\$ 16,499,309</u>	<u>\$ 14,553,564</u>	<u>\$ 15,447,286</u>	<u>\$ 18,595,484</u>
Total Primary Governmental Funds	<u>\$ 44,163,748</u>	<u>\$ 39,927,140</u>	<u>\$ 38,841,606</u>	<u>\$ 41,851,750</u>

Note: <sup>1</sup> 2009 was a fifteen month period.

<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
\$ 108,030	\$ 50,588	\$ 48,386	\$ 69,950	\$ 22,175	\$ 16,870
935,580	833,773	1,165,376	1,019,524	753,296	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	373,909	234,632
20,424,734	15,165,485	12,530,499	13,789,936	13,177,097	10,650,105
<b>\$ 21,468,344</b>	<b>\$ 16,049,846</b>	<b>\$ 13,744,261</b>	<b>\$ 14,879,410</b>	<b>\$ 14,326,477</b>	<b>\$ 10,901,607</b>
\$ 1,144	\$ 590	\$ 1,460	\$ -	\$ -	\$ -
10,402,638	5,885,369	5,311,915	4,791,317	3,176,482	2,686,763
-	-	1,432,375	1,432,375	-	-
2,224,434	1,592,611	470,199	351,661	823,478	755,326
-	-	-	-	-	592,110
-	-	-	-	-	14,652,375
-	-	-	-	-	25,419,929
(8,004,608)	(4,055,009)	7,931,607	2,808,219	2,588,113	1,511,954
18,337,788	8,509,239	5,304,837	2,420,587	1,797,468	-
-	-	-	-	-	-
-	-	-	3,589,164	11,234,676	-
<b>\$ 22,961,396</b>	<b>\$ 11,932,800</b>	<b>\$ 20,452,393</b>	<b>\$ 15,393,323</b>	<b>\$ 19,620,217</b>	<b>\$ 45,618,457</b>
<b>\$ 44,429,740</b>	<b>\$ 27,982,646</b>	<b>\$ 34,196,654</b>	<b>\$ 30,272,733</b>	<b>\$ 33,946,694</b>	<b>\$ 56,520,064</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2010**

	<u>2010</u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>	<u>2007</u>
<b>Revenues:</b>				
Taxes	\$ 39,780,155	\$ 48,170,495	\$ 41,631,154	\$ 42,607,844
Licenses and Permits	2,364,936	3,208,359	2,434,742	2,929,516
Intergovernmental	8,175,298	11,719,886	12,700,455	13,874,461
Charges for Services	6,549,372	7,334,170	7,075,606	7,021,567
Investment Income	764,610	948,498	1,582,986	3,750,283
Fines and Forfeitures	1,048,528	1,320,304	883,524	755,682
Miscellaneous	1,710,736	1,954,335	1,792,164	1,871,632
<b>Total Revenues</b>	<u>60,393,635</u>	<u>74,656,047</u>	<u>68,100,631</u>	<u>72,810,985</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General Government	8,459,547	13,171,263	21,051,539	23,770,030
Public Safety	16,099,001	19,891,722	15,135,168	15,429,658
Planning and Development	2,270,117	3,611,646	2,824,311	2,637,812
Public Works	8,800,251	8,404,489	8,038,149	13,245,523
Culture and Recreation	8,473,914	10,698,589	9,362,909	9,281,972
Sanitation	-	-	-	-
Capital Outlay	3,579,943	3,237,789	5,245,990	18,287,305
<b>Debt Service:</b>				
Principal	5,385,000	9,440,000	5,565,531	8,063,033
Interest and Fiscal Charges	2,672,009	5,195,443	3,887,178	3,364,020
Administrative Fees	-	-	-	-
Bond Issuance Costs	193,363	41,504	-	72,077
<b>Total Expenditures</b>	<u>55,933,145</u>	<u>73,692,445</u>	<u>71,110,775</u>	<u>94,151,430</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>4,460,490</u>	<u>963,602</u>	<u>(3,010,144)</u>	<u>(21,340,445)</u>

<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
\$ 41,007,513	\$ 38,745,954	\$ 36,036,651	\$ 35,980,335	\$ 30,418,868	\$ 22,355,779
2,985,213	3,663,317	2,878,760	2,332,276	2,352,792	2,488,825
17,711,820	7,707,651	5,689,981	11,134,985	6,151,691	6,511,400
6,594,229	6,778,978	6,957,691	7,413,211	6,680,706	4,848,064
1,507,489	723,435	451,500	501,780	704,275	1,873,657
659,431	725,485	676,331	444,069	398,230	387,105
5,972,008	1,968,049	1,465,257	287,102	484,409	357,306
<u>76,437,703</u>	<u>60,312,869</u>	<u>54,156,171</u>	<u>58,093,758</u>	<u>47,190,971</u>	<u>38,822,136</u>
15,807,366	20,112,651	13,238,483	12,834,105	9,891,634	5,198,200
12,957,839	13,630,051	13,164,529	12,326,529	11,885,202	10,892,904
2,493,936	3,010,375	2,770,176	2,886,633	3,745,140	2,299,832
11,297,974	3,609,350	2,787,722	2,574,533	2,574,003	2,589,909
7,673,566	7,684,525	7,620,494	7,083,474	6,896,506	4,800,166
-	-	-	3,027,453	2,546,900	2,414,929
16,689,679	15,823,903	3,980,055	26,110,069	13,278,018	14,914,864
3,736,384	3,525,363	3,353,763	2,234,609	1,600,000	1,395,000
2,756,807	2,980,821	2,896,794	2,765,524	2,634,860	1,735,785
-	-	-	-	-	3,396
158,766	181,199	255,831	-	-	-
<u>73,572,317</u>	<u>70,558,238</u>	<u>50,067,847</u>	<u>71,842,929</u>	<u>55,052,263</u>	<u>46,244,985</u>
<u>2,865,386</u>	<u>(10,245,369)</u>	<u>4,088,324</u>	<u>(13,749,171)</u>	<u>(7,861,292)</u>	<u>(7,422,849)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2010**

	<u>2010</u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>	<u>2007</u>
Other Financing Sources (Uses):				
Transfers In	\$ 16,369,981	\$ 18,236,543	\$ 22,285,290	\$ 24,904,335
Transfers Out	(16,823,712)	(18,191,723)	(22,285,290)	(24,641,880)
Transfers to Component Unit	-	-	-	-
Payment to Component Unit for Lawsuit Settlement	-	-	-	-
General Obligation Bonds Issued	18,925,000	7,785,000	-	18,500,000
Premium on Debt Issuance	477,449	108,040	-	-
Payment to Fiscal Agent	(19,172,600)	(7,815,928)	-	-
Total Other Financing Sources (Uses)	<u>(223,882)</u>	<u>121,932</u>	<u>-</u>	<u>18,762,455</u>
Net Change in Fund Balances	<u>\$ 4,236,608</u>	<u>\$ 1,085,534</u>	<u>\$ (3,010,144)</u>	<u>\$ (2,577,990)</u>
Debt Service as a Percentage of Non- Capital Expenditures	15.8%	20.8%	14.4%	15.2%

Note: <sup>1</sup> 2009 was a fifteen month period.

<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
\$ 10,624,517	\$ 6,435,752	\$ 11,960,091	\$ 9,581,635	\$ 7,138,540	\$ 8,816,515
(9,042,809)	(6,623,514)	(12,349,514)	(9,581,635)	(6,430,689)	(9,513,849)
-	-	-	-	-	(105,000)
-	-	(144,997)	(18,619,029)	-	-
12,000,000	13,865,000	14,570,000	33,695,000	10,000,000	-
-	73,937	58,551	135,354	-	-
-	(9,719,814)	(14,271,097)	(4,162,798)	-	-
<u>13,581,708</u>	<u>4,031,361</u>	<u>(176,966)</u>	<u>11,048,527</u>	<u>10,707,851</u>	<u>(802,334)</u>
<u>\$ 16,447,094</u>	<u>\$ (6,214,008)</u>	<u>\$ 3,911,358</u>	<u>\$ (2,700,644)</u>	<u>\$ 2,846,559</u>	<u>\$ (8,225,183)</u>
11.7%	12.2%	14.1%	10.9%	10.1%	10.0%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Governmental Activities Tax Revenues by Source Last Nine Fiscal Years December 31, 2010

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Other</u>	<u>Inter- governmental</u>	<u>Total</u>
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
2009 <sup>(1)</sup>	13,848,972	32,871,532	5,942,428	1,054,264	53,717,196
2010	12,872,177	26,534,913	4,558,624	906,315	44,872,029

Note: <sup>1</sup> 2009 was a fifteen month period.  
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 December 31, 2010

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Income Tax</b>	<b>Motor Fuel Tax</b>	<b>Total</b>
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
2009 <sup>(1)</sup>	20,677,177	32,871,532	6,996,692	2,018,087	62,563,488
2010	18,310,162	26,534,913	5,464,939	1,820,402	52,130,416

Note: <sup>1</sup> 2009 was a fifteen month period.  
Includes General, Special Revenue, Debt Service Funds and Component Units.



**VILLAGE OF ORLAND PARK, ILLINOIS**

**State Sales Tax by Category  
Last Ten Years**

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
General Merchandise	\$ 2,279,334	\$ 2,245,283	\$ 2,403,255	\$ 2,601,279
Food	1,283,277	1,365,668	1,398,907	1,510,703
Drinking and Eating Places	1,583,661	1,565,152	1,653,115	1,518,991
Apparel	1,656,164	1,581,226	1,612,400	1,743,422
Furniture, Household and Radio	1,947,524	1,814,187	2,132,695	2,333,553
Lumber, Building and Hardware	556,839	567,366	653,127	819,661
Automotive and Filling Stations	4,266,538	3,851,425	4,108,621	4,527,029
Drugs and Miscellaneous Retail	2,794,448	2,727,072	2,747,865	3,028,226
Agriculture and All Others	692,472	683,312	746,856	858,278
Manufacturers	116,179	106,351	75,979	80,553
<b>Total</b>	<b>\$ 17,176,436</b>	<b>\$ 16,507,042</b>	<b>\$ 17,532,820</b>	<b>\$ 19,021,695</b>
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

Notes: 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.

<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
\$ 2,971,102	\$ 2,581,882	\$ 2,904,311	\$ 2,988,493	\$ 2,902,845	\$ 2,977,963
1,470,733	1,431,311	1,301,458	1,191,074	1,081,377	1,036,003
1,466,324	1,350,647	1,314,900	1,186,498	1,094,471	1,016,018
1,703,710	1,559,188	1,448,680	1,329,393	1,369,896	1,358,218
2,429,573	2,481,009	2,607,757	2,689,460	2,558,694	2,321,996
673,086	687,622	828,757	854,382	858,286	780,354
3,906,503	3,748,887	3,135,266	3,197,487	3,178,572	3,209,236
3,059,465	2,914,490	2,657,002	2,574,611	2,264,825	2,107,276
829,709	816,004	814,679	894,040	921,475	988,696
342,779	224,923	100,727	75,036	204,297	266,301
<b>\$ 18,852,984</b>	<b>\$ 17,795,964</b>	<b>\$ 17,113,537</b>	<b>\$ 16,980,473</b>	<b>\$ 16,434,738</b>	<b>\$ 16,062,059</b>
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**

<u>Fiscal Year</u>	<u>Village Direct Rate</u>	<u>State Rate</u>	<u>Cook County Rate</u>	<u>Village Home Rule Sales Tax <sup>1</sup></u>	<u>County Home Rule Sales Tax</u>	<u>Regional Transportation Authority Rate</u>	<u>Total Direct Rate</u>
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%
2009	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2010	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

<sup>1</sup> The Home Rule Sales Tax became effective January 1, 2002.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Sales Tax Receipts Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-rule Sales Tax Receipts <sup>1</sup>	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
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
2009 <sup>2</sup>	21,284,458	16.71	11,587,074	18.84	32,871,532	17.45
2010	17,238,954	-19.01	9,295,959	-19.77	26,534,913	-19.28

Source: Village Records

Notes: <sup>1</sup> The Home Rule Sales Tax became effective January 1, 2002.

<sup>2</sup> 2009 was a 15 month period.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**State Sales Tax Receipts by Month Earned  
Last Three Fiscal Years**

Month	Fiscal Year Ended 12/31/10	Fiscal Year Ended 12/31/09 <sup>1</sup>	Fiscal Year Ended 9/30/08	Percentage Change From Preceding Year		
				FY 2010	FY 2009	FY 2008
October	n/a	\$ 1,235,504	\$ 1,490,248	n/a %	-17.09 %	0.96 %
November	n/a	1,487,594	1,610,540	n/a	-7.63	0.62
December	n/a	1,888,095	2,148,924	n/a	-12.14	-8.27
January	1,075,824	1,162,042	1,284,228	-7.42	-9.51	-7.66
February	1,241,082	1,119,743	1,312,431	10.84	-14.68	-3.81
March	1,409,797	1,472,931	1,476,771	-4.29	-0.26	-11.22
April	1,327,299	1,308,703	1,533,330	1.42	-14.65	1.57
May	1,378,224	1,366,779	1,503,220	0.84	-9.08	-4.41
June	1,556,293	1,409,322	1,549,289	10.43	-9.03	-6.57
July	1,380,210	1,319,871	1,391,651	4.57	-5.16	-8.22
August	1,432,572	1,461,797	1,521,063	-2.00	-3.90	-1.75
September	1,418,369	1,342,348	1,415,309	5.66	-5.16	-7.97
October	1,365,466	1,289,106	n/a	5.92	n/a	n/a
November	1,531,752	1,473,016	n/a	3.99	n/a	n/a
December	2,122,066	1,947,607	n/a	8.96	n/a	n/a
	<u>\$17,238,954</u>	<u>\$ 21,284,458</u>	<u>\$ 18,237,003</u>	<u>-42.59 %</u>	<u>16.71 %</u>	<u>-4.92 %</u>

Source: Village Records

n/a: Data not applicable

Note: <sup>1</sup> 2009 was a 15 month period.

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Month	Fiscal Year Ended 12/31/10	Fiscal Year Ended 12/31/09 <sup>1</sup>	Fiscal Year Ended 9/30/08	Percentage Change From Preceding Year		
				FY 2010	FY 2009	FY 2008
October	n/a	\$ 674,555	\$ 749,968	n/a %	-10.06 %	-5.56 %
November	n/a	819,823	925,614	n/a	-11.43	6.07
December	n/a	1,130,309	1,260,609	n/a	-10.34	-8.67
January	583,378	624,806	657,405	-6.63	-4.96	-11.78
February	626,326	594,331	665,409	5.38	-10.68	-2.46
March	763,179	793,016	783,940	-3.76	1.16	-9.59
April	714,646	695,891	785,724	2.70	-11.43	2.58
May	730,642	720,474	797,067	1.41	-9.61	-2.43
June	790,941	748,132	843,745	5.72	-11.33	-2.34
July	717,521	665,410	733,755	7.83	-9.31	-4.89
August	749,017	726,073	772,083	3.16	-5.96	-5.01
September	781,058	730,623	774,462	6.90	-5.66	-4.94
October	725,350	705,226	n/a	2.85	n/a	n/a
November	836,924	796,237	n/a	5.11	n/a	n/a
December	1,276,977	1,162,168	n/a	9.88	n/a	n/a
	<u>\$ 9,295,959</u>	<u>\$ 11,587,074</u>	<u>\$ 9,749,783</u>	<u>-44.28 %</u>	<u>18.84 %</u>	<u>-4.29 %</u>

Source: Village Records

n/a: Data not applicable

Note: <sup>1</sup> 2009 was a fifteen month period.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Sales Tax Revenue - Top Ten Illinois Communities Municipal Sales Tax and Home Rule Sales Tax For the Year Ended December 31, 2010

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<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2010 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 420,303,502	2,695,598	\$ 156
Springfield	2	55,486,514	116,250	477
Schaumburg	3	45,457,739	74,227	612
Peoria	4	42,815,919	115,007	372
Aurora	5	36,717,277	197,899	186
Rockford	6	36,366,399	152,871	238
Joliet	7	33,088,889	147,433	224
Champaign	8	28,891,779	81,055	356
Orland Park	9	26,531,246	56,767	467
Naperville	10	26,443,266	141,853	186

Source: Illinois Department of Revenue

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<b>Tax Levy Year</b>	<b>Real Property</b>		<b>Ratio of Equalized Assessed Valuation to Estimated Actual Value</b>	<b>Equalization Factor <sup>1</sup></b>
	<b>Equalized Assessed Valuation</b>	<b>Estimated Actual Value</b>		
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
2008	2,699,210,594	8,097,631,782	0.3333	2.9786
2009	2,753,164,005	8,259,492,015	0.3333	3.3701

Source: Office of the Cook and Will County Clerks

Note: <sup>1</sup> 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	2009	2008	2007	2006	2005	2004
<b>Cook County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park <sup>2</sup>	0.662	0.684	0.673	0.703	0.824	0.757
Cook County:						
General	0.394	0.415	0.446	0.500	0.533	0.593
Forest Preserve	0.049	0.051	0.053	0.057	0.060	0.060
Consolidated Elections	0.021	0.000	0.012	0.000	0.014	0.000
Bremen Township	0.049	0.049	0.051	0.051	0.049	0.054
Bremen General Assistance	0.008	0.008	0.008	0.008	0.008	0.008
Bremen Road and Bridge	0.031	0.031	0.033	0.033	0.032	0.019
Orland Township	0.052	0.054	0.057	0.059	0.057	0.064
Orland General Assistance	0.006	0.000	0.006	0.006	0.005	0.000
Orland Road and Bridge	0.029	0.030	0.034	0.035	0.035	0.042
Palos Township	0.039	0.039	0.041	0.041	0.039	0.043
Palos General Assistance	0.004	0.004	0.004	0.004	0.003	0.004
Palos Road and Bridge	0.032	0.032	0.034	0.034	0.033	0.038
Suburban Cook TB San District	0.000	0.000	0.000	0.005	0.005	0.001
South Cook Mosquito Abate. District	0.009	0.009	0.006	0.007	0.010	0.012
Metropolitan Water						
Reclamation District	0.261	0.252	0.263	0.284	0.315	0.347
Orland Fire Protection District	0.837	0.851	0.951	0.975	0.972	1.063
Palos Fire Protection District	0.544	0.511	0.545	0.598	0.586	0.667
Orland Hills Public Library District	0.106	0.109	0.109	0.112	0.109	0.122
Mokena Fire Protection District	0.637	0.593	0.490	0.443	0.000	0.000
Mokena Community Park District	0.314	0.306	0.329	0.375	0.294	0.305
Tinley Park Park District	0.353	0.351	0.376	0.387	0.379	0.422
School Districts:						
School District #118	1.983	2.052	2.298	2.375	2.346	2.687
School District #135	2.377	2.410	2.604	2.703	2.652	3.071
School District #140	3.564	3.654	3.649	3.351	3.032	3.144
School District #146	3.650	3.741	3.747	3.799	3.772	3.830
Consolidated High School #230	1.764	1.801	1.926	1.985	1.939	2.200
Moraine Valley Comm. College #524	0.247	0.247	0.262	0.270	0.208	0.253

Data Source: Cook County Clerk

Notes: <sup>1</sup> Property tax rates are per \$100 of assessed valuation

<sup>2</sup> Includes the Village Library Fund

<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
0.738	0.724	0.642	0.637
0.630	0.690	0.746	0.824
0.059	0.061	0.067	0.069
0.029	0.000	0.032	0.000
0.053	0.051	0.062	0.063
0.008	0.006	0.005	0.005
0.037	0.035	0.041	0.040
0.061	0.057	0.066	0.068
0.006	0.000	0.009	0.000
0.042	0.041	0.049	0.050
0.045	0.043	0.050	0.050
0.004	0.004	0.004	0.005
0.039	0.037	0.044	0.045
0.004	0.006	0.007	0.008
0.013	0.011	0.015	0.014
0.361	0.371	0.401	0.415
1.019	0.956	0.978	0.959
0.686	0.665	0.816	0.815
0.123	0.119	0.142	0.137
0.000	0.000	0.000	0.000
0.320	0.297	0.315	0.325
0.427	0.384	0.445	0.481
2.726	2.698	3.247	3.296
2.705	2.635	3.030	3.039
2.617	2.570	3.086	3.137
3.673	3.527	3.749	3.815
2.239	2.115	2.517	2.526
0.256	0.245	0.288	0.286

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2009	2008	2007	2006	2005	2004	2003
<b>Will County:</b>							
Tax Rates <sup>1</sup>							
Village of Orland Park <sup>2</sup>	0.588	0.722	0.673	0.703	0.895	0.753	0.710
Will County:							
General	0.502	0.494	0.494	0.515	0.538	0.571	0.581
Forest Preserve	0.152	0.145	0.142	0.137	0.148	0.124	0.127
Frankfort Township Town Funds	0.078	0.079	0.079	0.082	0.087	0.090	0.092
Frankfort Township Road Funds	0.192	0.193	0.194	0.203	0.213	0.221	0.226
Mokena Fire District	0.730	0.628	0.570	0.508	0.467	0.491	0.499
Mokena Public Library District Bonds	0.000	0.000	0.000	0.000	0.000	0.038	0.065
Mokena Community Park District	0.251	0.243	0.246	0.259	0.287	0.298	0.301
School Districts:							
School District #159	2.128	2.102	2.099	2.187	2.306	2.441	2.491
School District #161	2.989	2.853	2.860	2.994	2.990	2.882	2.848
High School District #210	1.607	1.544	1.534	1.610	1.677	1.744	1.799
Community College District #525	0.214	0.190	0.190	0.194	0.209	0.214	0.211

Data Source: Will County Clerk

Notes: <sup>1</sup> Property tax rates are per \$100 of assessed valuation

<sup>2</sup> Includes the Village Library Fund

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<b>2002</b>	<b>2001</b>	<b>2000</b>
0.826	0.642	0.603
0.606	0.623	0.627
0.132	0.135	0.137
0.097	0.098	0.099
0.237	0.242	0.244
0.523	0.533	0.536
0.069	0.071	0.072
0.302	0.310	0.316
2.630	2.666	2.701
2.848	2.485	2.497
1.878	1.932	1.939
0.221	0.224	0.222

## VILLAGE OF ORLAND PARK, ILLINOIS

### Principal Cook and Will County Taxpayers As of December 31, 2010

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2010 Taxpayer	2001 Taxpayer	Type of Business
Simon Property Group	Simon Property Group	Orland Square Mall (includes smaller stores)
IRC	Orland Park Joint Venture	Lake View Plaza Shopping Center
B & G Realty Legal Dept.	n/a	One-story non-fire proof public garage
Albertson's Tax Prop	n/a	Jewel Supermarkets and OSCO Drugs
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
Cambridge Reality Capital	n/a	One-story non-fire proof public garage
McRil LLC	MCRAES Inc.	Carson, Pirie, Scott & Co. (department store)
Lifetime Fitness	n/a	Gym Space
n/a	HSA -Orland I LLC	Orland Park Place Shopping Center
n/a	Hamilton Partners	Strip Mall
n/a	David H. Baldauf	Strip Mall
n/a	Dayton Hudson	Marshall Fields (department store)
n/a	Andrew Corp	Microwave and earth station antennas, coaxial cables and pressure equipment

#### 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.

<sup>1</sup> Total 2009 Equalized Assessed Valuation for the Village of Orland Park was \$2,753,164,005.

<sup>2</sup> Total 2000 Equalized Assessed Valuation for the Village of Orland Park was \$1,242,106,737.

2010			2001		
2009 Equalized Assessed Valuation <sup>1</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2000 Equalized Assessed Valuation <sup>2</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 147,798,930	1	5.48%	\$ 55,980,201	1	4.56%
67,754,054	2	2.51%	19,086,580	2	1.55%
14,645,558	3	0.54%	-		0.00%
14,577,398	4	0.54%	-		0.00%
14,037,188	5	0.52%	10,701,334	4	0.87%
12,405,958	6	0.46%	-		0.00%
11,534,467	7	0.43%	9,192,022	6	0.75%
9,604,772	8	0.36%	-		0.00%
10,323,243	9	0.38%	8,489,227	7	0.69%
8,165,082	10	0.30%	-		0.00%
-		0.00%	7,752,046	8	0.63%
-		0.00%	7,467,846	9	0.61%
-		0.00%	6,452,515	10	0.53%
-		0.00%	16,716,504	3	1.36%
-		0.00%	10,442,394	5	0.85%
<u>\$ 310,846,650</u>		<u>11.52%</u>	<u>\$ 152,280,669</u>		<u>12.40%</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Property Tax Levies and Collections Last Ten Fiscal Years

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Equalized Assessed Valuation <sup>1</sup>	\$ 2,753,164,005	\$ 2,699,210,594	\$ 2,357,090,262	\$ 2,187,174,553
Tax Rates:				
General Corporate	0.0889	0.0763	0.0864	0.0822
Solid Waste	-	-	-	-
Recreation and Parks	0.0086	0.0088	0.0101	0.0108
Open Lands Fund	-	-	-	-
I.M.R.F.	0.0568	0.0652	0.0577	0.0689
F.I.C.A.	0.0509	0.0698	0.0598	0.0619
Library Fund	0.2030	0.2050	0.2278	0.2340
Debt Service Fund	0.1584	0.2031	0.1792	0.1936
Police Pension Fund	0.0646	0.0588	0.0502	0.0512
Total	<u>0.6312</u>	<u>0.6870</u>	<u>0.6712</u>	<u>0.7026</u>
Tax Extensions:				
General Corporate	\$ 2,447,563	\$ 2,100,664	\$ 2,036,526	\$ 1,797,857
Solid Waste	-	-	-	-
Recreation and Parks	236,772	242,278	238,066	236,215
Open Lands Fund	-	-	-	-
I.M.R.F.	1,563,797	1,795,063	1,360,041	1,506,963
F.I.C.A.	1,401,360	1,921,708	1,409,540	1,353,861
Library Fund	5,588,923	5,643,986	5,369,452	5,117,988
Debt Service Fund	4,361,012	5,591,676	4,223,906	4,234,370
Police Pension Fund	1,778,544	1,618,860	1,183,259	1,119,833
Total	<u>\$ 17,377,971</u>	<u>\$ 18,914,237</u>	<u>\$ 15,820,790</u>	<u>\$ 15,367,087</u>
Collections	<u>\$ 18,080,221</u>	<u>\$ 19,881,418</u>	<u>\$ 15,511,118</u>	<u>\$ 14,838,804</u>
Percent Collected	<u>104.04%</u>	<u>105.11%</u>	<u>98.04%</u>	<u>96.56%</u>

Data Sources: Office of the County Clerk, Village Records

Note: <sup>1</sup> Equalized Assessed Valuation includes Cook and Will Counties

<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
<u>\$ 2,107,443,850</u>	<u>\$ 1,771,533,962</u>	<u>\$ 1,663,932,057</u>	<u>\$ 1,617,407,088</u>	<u>\$ 1,324,498,770</u>	<u>\$ 1,242,106,737</u>
0.0804	0.0956	0.1048	0.0818	0.0756	0.0721
-	-	-	0.0791	0.0817	0.0826
0.0112	0.0134	0.0142	0.0146	0.0136	0.0138
-	-	-	-	0.0083	0.0089
0.0691	0.0698	0.0563	0.0306	0.0303	0.0426
0.0610	0.0680	0.0694	0.0404	0.0467	0.0395
0.4180	0.2740	0.2440	0.2440	0.1671	0.1636
0.1403	0.1923	0.1792	0.1862	0.1631	0.1654
0.0433	0.0436	0.0505	0.0464	0.0544	0.0473
<u>0.8233</u>	<u>0.7567</u>	<u>0.7184</u>	<u>0.7231</u>	<u>0.6408</u>	<u>0.6358</u>
<u>\$ 1,694,385</u>	<u>\$ 1,693,586</u>	<u>\$ 1,743,801</u>	<u>\$ 1,323,550</u>	<u>\$ 1,001,160</u>	<u>\$ 896,029</u>
-	-	-	1,279,178	1,081,624	1,025,473
236,034	237,386	236,278	236,900	180,250	171,285
-	-	-	-	110,250	110,250
1,456,244	1,236,531	936,794	494,400	401,700	529,271
1,285,541	1,204,643	1,154,769	654,050	618,000	490,447
8,809,115	4,854,003	4,294,711	3,934,919	2,212,635	2,032,087
2,956,744	3,406,660	2,981,766	3,011,646	2,160,853	2,054,988
912,523	772,389	840,286	750,114	721,000	587,100
<u>\$ 17,350,586</u>	<u>\$ 13,405,198</u>	<u>\$ 12,188,405</u>	<u>\$ 11,684,757</u>	<u>\$ 8,487,472</u>	<u>\$ 7,896,930</u>
<u>\$ 18,047,059</u>	<u>\$ 13,188,407</u>	<u>\$ 11,235,001</u>	<u>\$ 11,462,228</u>	<u>\$ 8,417,090</u>	<u>\$ 7,519,508</u>
<u>104.01%</u>	<u>98.38%</u>	<u>92.18%</u>	<u>98.10%</u>	<u>99.17%</u>	<u>95.22%</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

<u>Fiscal Year</u>	<u>Population</u>	<u>Assessed Value</u>	<u>Gross General Obligation Bonded Debt</u>	<u>Less Debt Service Funds</u>	<u>Net General Obligation Bonded Debt</u>
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	2,699,210,594	94,200,000	5,164,314	89,035,686
2009	59,339	2,753,164,005	84,595,000	(1,968,089)	86,563,089
2010	56,767	2,753,164,005	79,435,000	(3,191,751)	82,626,751

Note: Assessed Valuation for Fiscal Year 2010 is not available as of the date of this report.

<b>Ratio of Net General Obligation Bonded Debt to Assessed Value</b>	<b>Percentage of Personal Income</b>	<b>Net General Obligation Bonded Debt per Capita</b>
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
3.299	5.14%	1,565.44
3.144	5.00%	1,458.79
3.001	4.78%	1,455.54

# VILLAGE OF ORLAND PARK, ILLINOIS

## Computation of Direct and Overlapping Debt As of December 31, 2010

	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to Orland Park</b>	<b>Amount Applicable to Orland Park</b>
Direct Debt:			
Village of Orland Park, Illinois	\$ 79,435,000	100%	\$ 79,435,000
Total Direct Debt			<u>79,435,000</u>
Overlapping Debt:			
Cook County	3,184,830,000	1.558%	49,625,539
Cook County Forest Preserve District	108,665,000	1.558%	1,693,202
Will County <sup>3,4</sup>	65,380,784	0.111%	72,381
Will County Forest Preserve <sup>2</sup>	220,802,804	0.111%	244,443
Metropolitan Water Reclamation District <sup>1</sup>	1,979,203,000	1.590%	31,475,782
Orland Fire Protection District	5,750,000	88.743%	5,102,717
Tinley Park Park District	20,660,000	5.586%	1,154,084
Mokena Community Park District <sup>2</sup>	2,360,000	9.400%	221,840
School District #118	2,510,000	7.326%	183,879
School District #135 <sup>2</sup>	21,640,000	91.069%	19,707,337
School District #140 <sup>2</sup>	6,755,000	8.600%	580,918
School District # 146	26,805,000	25.590%	6,859,304
Consolidated High School District #230	68,525,000	46.031%	31,542,925
Community College District #524 <sup>3</sup>	78,850,000	21.537%	<u>16,982,219</u>
Total Overlapping Debt			<u>165,446,570</u>
Total Direct and Overlapping Debt			<u>\$ 244,881,570</u>

Data Source: 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.

<sup>1</sup> Includes IEPA Revolving Loan Fund Bonds

<sup>2</sup> Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds

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

<sup>4</sup> 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  
December 31, 2010**

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income <sup>2</sup></b>	<b>Median Age <sup>2</sup></b>	<b>Education Level in Years of Formal Schooling <sup>4</sup></b>	<b>School Enrollment <sup>5</sup></b>	<b>Unemployment Rate <sup>3</sup></b>
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
2009	59,339	1,807,881,313	30,467	41.4	14	9,327	8.5
2010	56,767	1,729,520,189	30,467	36.6	14	9,100	8.8

Data Sources:

<sup>1</sup> U.S. Census Bureau, 2000 Census, 2004 Special Census, 2008 Special Census, 2010 Census Data, Northeastern Illinois Planning Commission

<sup>2</sup> Based on the 2000 U.S. Census , 2010 U.S. Census for Illinois

<sup>3</sup> 2010 Year to Date LAUS Estimates For Cities as of December 31, 2010

<sup>4</sup> 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)

<sup>5</sup> 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 December 31, 2010 and September 30, 2001**

Name	Type of Business	2010		
		Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
High School District #230	Carl Sandburg HS	927	1	3.63%
School District #135	Elementary school (K-8)	785	2	3.07%
Jewel/Osco Food Store	Supermarket and Drug Store	540	3	2.11%
Panduit Corporation	Manufactures communication and telecommunications products	382	4	1.50%
Carson Pirie Scott	Retail Department Store	320	5	1.25%
J.C. Penney	Retail Department Store	305	6	1.19%
Darvin Furniture	Retail Furniture Store	266	7	1.04%
Target	Discount Store	210	8	0.82%
Macy's/Marshall Fields	Retail Department Store	230	9	0.90%
Palos Primary Care	Healthcare Services	235	10	0.92%
Andrew Corporation	Communications systems and equipment	-	-	-
Financial Federal Trust & Savings Bank	Full Service Bank	-	-	-
Sears	Retail Department Store	-	-	-

Note: Does not include the Village of Orland Park

<sup>1</sup> Total Persons in the Labor Force (25,236) is based on 2000 Census

<sup>2</sup> Data available for only the top eight employers

Data Source: Phone survey of employers and Selectory.com

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2001 <sup>2</sup>		
Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
-	-	-
690	2	2.73%
375	5	1.49%
385	4	1.53%
325	8	1.29%
395	3	1.57%
-	-	-
-	-	-
325	6	1.29%
-	-	-
1,800	1	7.13%
350	5	1.39%
325	7	1.29%

# VILLAGE OF ORLAND PARK, ILLINOIS

## Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2010

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>General Government</b>										
Village Manager/Administration	12	13	14	11	13	16	12	12	15	13
MIS	4	4	4	3	3	3	3	3	3	3
Village Clerk	5	5	5	5	5	3	3	3	3	3
Finance/Finance Water	16	20	21	22	21	21	16	20	22	22
Officials	11	11	11	11	10	12	13	16	12	11
Building Maintenance	9	9	10	10	9	9	9	9	10	10
Total General Government	57	62	65	62	61	64	56	63	65	62
<b>Development Services</b>										
Administration	5	7	8	5	4	-	-	-	-	-
Engineering	-	-	-	-	-	5	6	9	8	9
Planning	7	7	7	8	9	10	10	10	9	10
Building	15	15	16	14	21	21	21	19	20	19
Total Planning and Development	27	29	31	27	34	36	37	38	37	38
<b>Public Safety</b>										
Police Patrol	93	95	96	96	97	95	96	92	93	93
Civilian	69	79	75	73	69	78	62	63	58	60
Crossing Guards	12	11	12	12	12	11	11	11	10	11
Total Public Safety	174	185	183	181	178	184	169	166	161	164
<b>Public Works</b>										
Streets	25	24	25	31	26	23	22	23	21	20
Transportation	5	6	7	6	6	6	6	7	7	7
Vehicle & Equipment	8	10	10	10	10	10	10	10	10	9
Water & Sewer/Administration	27	30	27	34	28	25	27	26	24	24
Total Public Works	65	70	69	81	70	64	65	66	62	60
<b>Culture &amp; Recreation</b>										
Administration	47	51	48	9	9	13	12	13	13	15
Programs	68	79	78	110	108	109	94	92	190	257
Parks	28	36	48	46	37	31	34	34	27	28
Sportsplex <sup>1</sup>	82	91	100	97	103	104	113	105	105	4
Special Recreation <sup>2</sup>	42	59	55	64	69	74	65	72	-	-
Total Culture & Recreation	267	316	329	326	326	331	318	316	335	304
Total Full-time and Part-time Employees	590	662	677	677	669	679	645	649	660	628

Source: Village Records

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

<sup>1</sup> Sportsplex opened in 2002

<sup>2</sup> Prior to 2003 Special Recreation was part of Programs

# VILLAGE OF ORLAND PARK, ILLINOIS

## Operating Indicators Last Ten Fiscal Years As of December 31, 2010

	2010	2009 <sup>1</sup>	2008	2007	2006	2005
<b>General Government:</b>						
Number of Registered Voters	38,832	42,649	39,683	37,728	37,584	37,302
Number of Votes Cast in:						
Last Consolidated Election	6,766	9,041	12,302	12,172	12,916	12,916
Percentage of Registered Voter Voting in:						
Last Consolidated Election	17.42%	21.20%	31.00%	32.26%	34.37%	34.63%
<b>Planning and Development:</b>						
Building Permits Issued	2,667	2,845	2,759	2,633	1,845	2,129
<b>Water and Sewerage:</b>						
Number of Metered Accounts	23,002	22,991	22,903	22,789	22,570	22,205
Average Daily Gallons Pumped	6,780,000	6,650,000	7,188,000	7,805,000	7,307,000	7,828,000
<b>Public Works:</b>						
Streets Resurfaced (in miles)	7	3	3	7	6	6
Number of Potholes Repaired	1820	1250	150	60	48	60
<b>Culture and Recreation:</b>						
Number of Programs	1,419	2,116	1,786	2,328	2,014	2,011
Number of Sportsplex Memberships	2,157	2,731	2,187	2,323	2,720	2,959
Number of Pool Memberships	1,268	1,219	1,464	1,674	1,556	1,510
<b>Police Department:</b>						
Offenses:						
Murder	1	1	0	0	0	0
Criminal Sexual Assault	1	4	3	1	2	5
Robbery	8	10	12	3	4	9
Aggravated Assault/Battery	14	23	25	19	11	16
Burglary	38	74	75	52	45	58
Theft	1,106	1,458	1,330	1,188	1,113	1,011
Motor Vehicle Theft	15	38	22	23	18	30
Arson	2	0	3	0	1	2
Warrants and Violations:						
Motor Vehicle Accidents	3,049	3,992	2,295	2,628	3,662	2,659
Traffic Enforcement Arrests	6,935	1,204	7,184	7,896	9,394	8,028
Traffic Warnings	6,967	9,410	6,467	6,486	6,264	6,270

Notes: The Sportsplex opened in the Spring of 2002. There were early membership enrollments in 2001.

<sup>1</sup> 2009 was a fifteen month period.

n/a Data unavailable



2004	2003	2002	2001
36,538	35,131	35,373	32,727
7,366	7,366	10,828	10,828
20.16%	20.97%	30.61%	33.09%
2,288	3,320	3,129	2,992
21,684	21,297	20,807	19,495
6,837,000	6,956,000	7,257,000	6,700,000
4	3	7	9
68	65	62	83
2,290	2,090	2,071	1,780
2,621	2,958	2,211	47
1,471	1,282	1,451	1,905
0	1	0	0
1	3	3	7
8	8	5	5
13	18	15	17
49	51	74	63
1,128	949	1,078	1,099
23	42	37	44
1	1	1	0
3,212	3,492	3,320	3,453
1,316	1,210	1,205	7,332
5,230	4,449	5,530	5,256

# VILLAGE OF ORLAND PARK, ILLINOIS

## Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2010

	2010	2009	2008	2007	2006	2005
<b>Water and Sewerage:</b>						
Miles of Water Mains	339	336	335	333	330	325
<b>Public Works:</b>						
Miles of Streets	415	415	415	415	414	413
Miles of Curbs	384	384	384	384	382	381
Miles of Sidewalks	316	316	316	316	315	314
Number of Streetlights	4090	4090	4090	4090	4071	4056
Number of Traffic Signals	10	10	10	10	9	7
<b>Culture and Recreation:</b>						
Pool	1	1	1	1	1	1
Parks	57	57	55	54	51	51
Parks Acreage	635	653	625	620	610	610
Tennis Courts	25	24	29	29	29	29
Recreation Centers	2	2	2	2	2	2
Lakes	1	1	1	1	1	1
<b>Police Department:</b>						
Stations	1	1	1	1	1	1
Holding Cells	16	16	16	16	11	11
Patrol Cars	42	42	44	43	42	42
Unmarked Cars	25	26	24	25	24	24
Trucks and Vans	6	8	8	8	8	8
Motorcycles	2	2	2	2	2	2
Trailers	4	4	4	4	4	4
All-terrain Vehicles	1	1	1	1	1	1
<b>Vehicles - Other Village Departments:</b>						
Trucks and Vans	91	69	83	80	77	73
Trailers	28	31	31	29	29	27

Source: Village of Orland Park Financial Reports

Note: n/a Data Unavailable

2004	2003	2002	2001
322	314	308	290
270	190	185	181
500	365	354	344
480	307	300	302
4035	3966	3886	3716
6	4	4	4
1	1	1	1
50	50	49	49
605	605	600	506
29	29	29	29
2	2	2	1
1	1	1	1
1	1	1	1
11	11	11	12
42	41	36	39
25	27	24	21
8	7	14	9
2	2	2	-
4	4	4	-
1	1	1	1
n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a