

VILLAGE OF ORLAND PARK

2012

Comprehensive Annual

FINANCIAL REPORT

As of and For the Year Ended December 31, 2012

VILLAGE OF ORLAND PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**As of and For the Year Ended
December 31, 2012**

**Prepared By:
Department of Finance**

**Annmarie K. Mampe
Finance Director**

**Sarah A. Schueler
Assistant Finance Director**

VILLAGE OF ORLAND PARK, ILLINOIS

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INTRODUCTORY SECTION

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MAYOR
Daniel J. McLaughlin

VILLAGE CLERK
John C. Mehalek

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



Village Hall

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

June 30, 2013

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's Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2012.

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.

Baker Tilly Virchow Krause, 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, 2012 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, 2012 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 Village ordinances.

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 Recreation and Parks supports and maintains public parklands totaling in excess of 650 acres, more than 50 playgrounds, multiple baseball/softball fields and tennis/basketball courts, an outdoor ice arena, a 25,000 square

foot outdoor water park, including multiple pools and slides, 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 Village personnel 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. That growth has been a bolster by the arrival of mid to large size retailers like Chick Fil A, Ross Dress for Less and hhGregg, who chose Orland Park as the community in which to debut their Illinois presence. Additionally, Dave & Busters, Whole Foods and the Cheesecake Factory recently enjoyed highly successful grand openings. 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 offer thousands of square feet of additional retail space contributing to a total of over 11,000,000 square feet of commercial development in the Village. Some of the larger retail centers in continued 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, which now includes the almost complete Ninety7Fifty on the Park mixed use building. The Village is an active participant and supporter of the Orland Park Area Chamber of Commerce and the Chicago Southland Convention & Visitors Bureau 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. School District 230 is currently the Village's largest employer, employing approximately 920 employees. One of the Village's industrial entities, Panduit Corporation, operates a large facility in the community with a current employee level of approximately 300 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 approximately 200 to 800. After retail and service, which account for almost 40% of Village jobs, most employment is provided in the health care and social assistance industry.

Due to the downturn in the housing market, as well as the general economy, the Village continues to experience moderate growth in permits issued for new housing. Twenty five permits for upscale single-family housing were approved during the year ended December 31, 2012 which is a slight decrease from the twenty-seven issued during the year ended December 31, 2011.

The 2011 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,365,656,244 represents a decrease of approximately 14.6% in Village real estate values as compared to the 2010 equalized assessed valuation. This significant decline was experienced by all taxing agencies in Cook County.

Overall, the Village has seen many revenue sources show signs of improvement since the declines that occurred in fiscal years 2009 and 2010. General Fund revenues for fiscal year 2012 have increased by approximately 2.5% as compared to fiscal year 2011. This includes an increase of approximately 1% in sales tax, the Village's largest revenue source.

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 2012, as well as fiscal year 2013, was developed using a "target budget" process. Target budgeting is a modification of zero-based budgeting in that it adheres to the premise that the Village provides certain basic services and attempts to "target funds" for these basic service levels. Beyond these basic service levels, additional services are considered discretionary and are evaluated, prioritized, and matched against available revenues. Patterns of service can therefore be modified to meet the changing needs of the Village without disrupting basic services.

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

Long-term financial planning – Redevelopment of the Main Street Triangle TIF District continues to be one of the main priorities of the Village, with the ultimate goal of making this area a pedestrian friendly downtown district centered around the 143rd Street Metra commuter station. In September 2011, the Village entered into a redevelopment agreement for the redevelopment of a portion of the property within the District. This project, which broke ground in late fiscal year 2012, includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project is projected to be completed in the fall of 2013. The Village incurred phased debt for the financing of this project beginning in fiscal year 2012. Total development costs, estimated at approximately \$65 million, are funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million.

The Village also continues to address transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village's jurisdiction. Some of the road projects for which the Village has advance funded engineering, land acquisition and/or construction costs include 159th Street from 94th Avenue

to 104th Avenue, the 143rd Street and LaGrange Road intersection. In addition, the Village advance funded engineering costs related to 104th Avenue from 159th Street to 167th Street, 167th Street from LaGrange Road to Wolf Road, 143rd Street from LaGrange Road to Will Cook Road, Wolf Road from 143rd Street to 167th Street, and LaGrange Road from 131st Street to 179th Street. The Village also participated in the improvement of Southwest Highway in order to provide for adequate parking for the 143rd Street Metra commuter station, as well as sufficient parking related to the Main Street Triangle TIF District.

American Technical Publishers' multi-tenant building, Stone Church, and the Phase II expansion of Smith Crossing, an assisted living center are recent anchors to the I-80 corridor. 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 that are 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

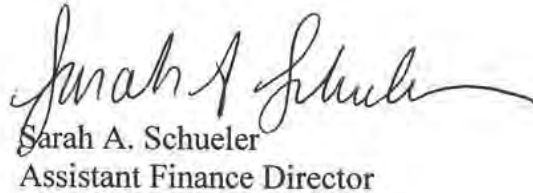
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2011. This was the twenty-first 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 the financial operations of the Village, as well as to this report. In addition, without the continued leadership and support of the President, Village Board, and Village Manager, preparation of this report would not have been possible.

Respectfully submitted,


Annmarie K. Mampe
Finance Director


Sarah A. Schueler
Assistant Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Orland Park
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2011

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.



Christopher P. Morinell

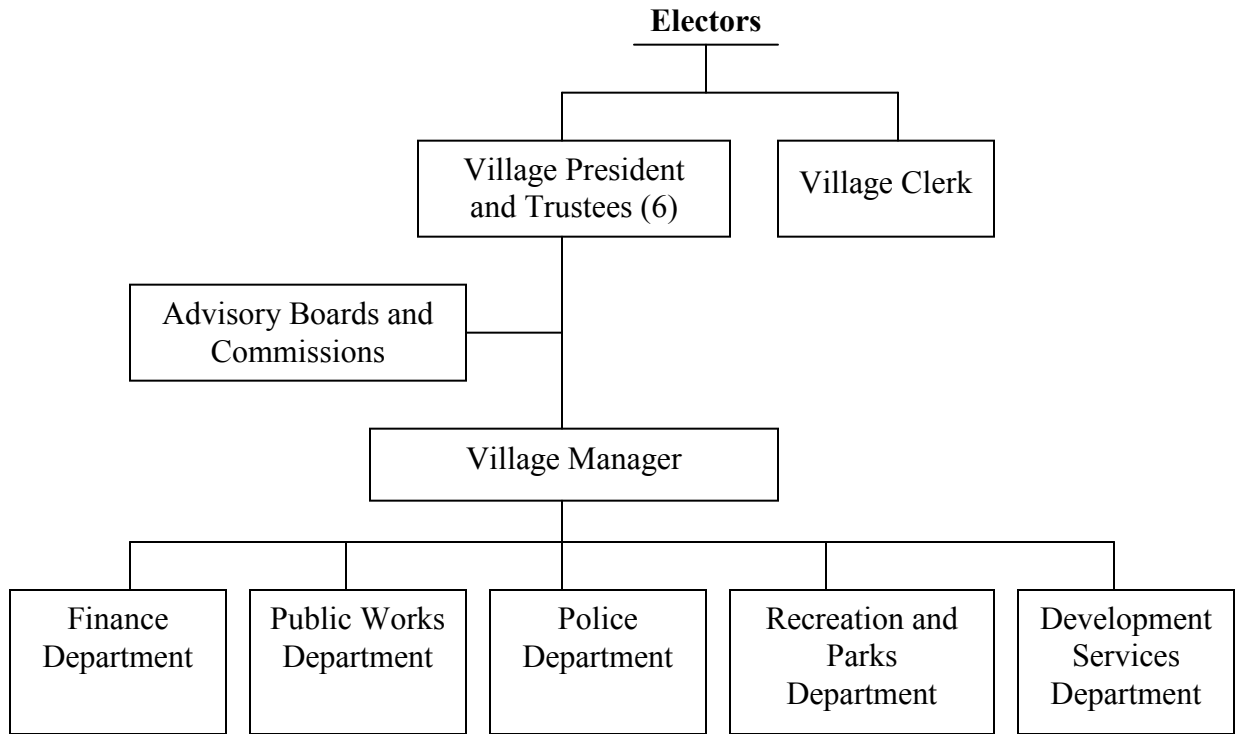
President

Jeffrey R. Emer

Executive Director

VILLAGE OF ORLAND PARK, ILLINOIS

Organizational Chart December 31, 2012



VILLAGE OF ORLAND PARK, ILLINOIS

Elected and Appointed Officials December 31, 2012

Elected Officials

Village President	Daniel J. McLaughlin
Village Clerk	David P. Maher
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
Village Trustee	Carole Griffin Ruzich

Appointed Officials

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

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

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, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Village of Orland Park's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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, which represent 82 percent, 79 percent and 82 percent, respectively, of the assets, net position and revenues of the aggregate remaining fund information. 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 Orland Park Public Library, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village of Orland Park's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Village of Orland Park's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, 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, 2012 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note I, the Village of Orland Park adopted the provisions of GASB Statement No. 63, *Financial Reporting for Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective January 1, 2012. Our opinions are not modified with respect to this matter.

Other Matters

Prior-Year Comparative Information

Other auditors have previously audited the Village of Orland Park's 2011 financial statements, and expressed unqualified audit opinions on the respective 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 in their report dated June 29, 2012.

Required Supplementary Information

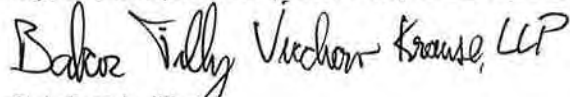
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund; Schedule of Revenues, Expenditures, and Changes in Fund Balance- Budget and Actual – Home Rule Sales Tax Fund; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Recreation and Parks Fund; Illinois Municipal Retirement Fund Schedule of Funding Progress and Employer Contributions; Police Pension Fund Schedule of Funding Progress and Employer Contributions; and Other Post-Employment Benefit Plans Schedule of Funding Progress and Employer Contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary and Other Information

Our audit for the year ended December 31, 2012 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park's basic financial statements. The combining and individual fund financial statements and schedules and schedules of long-term debt for the year ended December 31, 2012 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2012 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and schedules of long-term debt are fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2012.

The Village of Orland Park's basic financial statements for the year ended December 31, 2011 (not presented herein), were audited by other auditors whose report thereon dated June 29, 2012, expressed unqualified opinions on the respective 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. The report of the other auditors dated June 29, 2012, stated that the combining and individual fund financial statements and schedules for the year ended December 31, 2011 were subjected to the auditing procedures applied in the audit of the 2011 basic financial statements and certain additional auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or the those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in their opinion, were fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2011. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



Oak Brook, Illinois
June 27, 2013

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

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, 2012. 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, 2012.

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 position as of December 31, 2012 equaled \$367,965,674 a decrease of \$18,743,884, or 4.84 percent, over the Village’s net position as of December 31, 2011. The Village’s governmental net position decreased by \$21,150,187, or 9.12 percent, and the Village’s business-type net position increased by \$2,406,303, or 1.55 percent.
- The change in the Village’s governmental net position is substantially due to the following events.
 - Governmental net position is decreased by the issuance of \$34,225,000 in general obligation bonds to refund outstanding 2004 and 2006 general obligation bonds and to refund draws on the line of credit related to the Ninety 7 Fifty on the Park redevelopment project. An offset to the decrease in governmental net position is the payment of principal due on the Village’s outstanding debt during fiscal year 2012, totaling \$19,775,000. Of this amount, \$13,610,000 was related to the refunding of the 2004 and 2006 general obligation bonds.
 - As part of the redevelopment agreement for the Ninety 7 Fifty on the Park redevelopment project, a \$25 million project incentive was provided to pay for a portion of the project costs, estimated at \$65 million. The payment of this project incentive decreases the Village’s net position. This project incentive will gradually be recouped by the Village through a split of the net operating income derived from the project. Also as part of the Ninety 7 Fifty on the Park redevelopment project, a \$6,191,101 long term loan receivable is due from the developer as of December 31, 2012, causing an increase in the Village’s governmental net position. The developer loan is projected to be \$38 million at completion of the project. The developer will make debt service payments on the loan portion of the project funding until year 10 of the agreement when a balloon payment is due or refinancing occurs.

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- Governmental net position is increased by the addition of capital assets net of depreciation of \$4,833,722 due to the addition of construction in progress, in the amount of \$9,403,326. This amount included \$8,320,911 for the property acquisition at the northwest corner of 143rd Street and LaGrange Road.
- The increase in the Village's business-type net position is primarily due to developer and Village capital contributions of approximately \$2,472,796.
- The Village's governmental unrestricted net position as of December 31, 2012 is \$12,514,169. This is a decrease of \$27,227,279 from fiscal year 2012. This decrease is substantially due to continued expenditures related to the Main Street Triangle TIF District, including the payment of the \$25 million project incentive on the Ninety 7 Fifty redevelopment project. Over time, the Village will recoup this project incentive through the sharing of net operating income generated by the project, as well as the receipt of incremental property tax revenues within the TIF District.
- The governmental funds reported combined fund balances of \$34,935,397 of which \$(7,518,496) is unassigned. This is a decrease of \$7,716,295 or 18.09 percent, in governmental funds combined fund balance. The decrease is substantially attributable to the \$7,943,166 net change in the fund balance of Capital Improvement Fund balance which was due to additional capital outlay expenditures.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$(2,044,470) which is substantially due to the payment of the project incentive for the Ninety 7 Fifty redevelopment project.

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

The *Statement of Activities* presents information regarding how the Village's net position changed during the most recent fiscal year. All changes in net position 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

**VILLAGE OF ORLAND PARK, ILLINOIS
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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).

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 9 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 and the Recreation and Parks Fund, all of which are considered major funds.

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Data from the other 4 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.

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 Position and Statement of Revenues, Expenses and Changes in Fund Net Position.

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 - 67 of this report.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
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This report also includes certain Required Supplementary Information (RSI) concerning the Village’s IMRF 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 68 – 77 of this report.

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 78 - 138 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, the net position 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 Position, shows that the Village of Orland Park’s assets exceeded its liabilities by \$367,965,674 for the year ended December 31, 2012, as reflected on the Village’s government-wide Statement of Net Position. This amount reflects a decrease of \$18,743,884 in total net position as compared to the year ended December 31, 2011.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Current and Other Assets	\$ 67,300	\$ 67,587	\$ 18,316	\$ 15,159	\$ 85,616	\$ 82,746
Capital Assets, Net	257,996	253,162	148,485	149,452	406,481	402,614
Unamortized Issuance Costs	857	514	89	94	946	608
Long-Term Notes Receivable	6,867	8	-	-	6,867	8
Total Assets	\$ 333,020	\$ 321,271	\$ 166,890	\$ 164,706	\$ 499,910	\$ 485,976

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Long-term Liabilities	\$ 77,253	\$ 59,510	\$ 7,705	\$ 8,058	\$ 84,958	\$ 67,568
Other Liabilities	45,052	29,896	1,934	1,804	46,986	31,700
Total Liabilities	<u>\$ 122,305</u>	<u>\$ 89,406</u>	<u>\$ 9,639</u>	<u>\$ 9,862</u>	<u>\$ 131,944</u>	<u>\$ 99,268</u>
Net Position						
Net Investment in						
Capital Assets	\$ 195,327	\$ 189,167	\$ 140,538	\$ 141,170	\$ 335,865	\$ 330,337
Restricted	2,874	2,957	-	-	2,874	2,957
Unrestricted	12,514	39,741	16,713	13,674	29,227	53,415
Total Net Position	<u>\$ 210,715</u>	<u>\$ 231,865</u>	<u>\$ 157,251</u>	<u>\$ 154,844</u>	<u>\$ 367,966</u>	<u>\$ 386,709</u>

The largest portion of the Village’s net position is reflected in Net Position – Net Investment in Capital Assets accounting for 91.3% percent of the Village’s net position. 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, \$2,873,756, or .78 percent, of the Village’s net position represents resources that are subject to restrictions on how it may be used. The remaining unrestricted net position balance of \$29,226,707 may be used to meet the Village’s ongoing obligations to its citizens and creditors.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
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Changes in Net Position – Governmental and Business-type Activities

The following table (reported in thousands) provides detail of the change in the Village’s net position during the year ended December 31, 2012 compared to the year ended December 31, 2011. Governmental activities decreased the Village’s net position by \$21,150,187 and business-type activities increased the Village’s net position by \$2,406,303.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program Revenues:						
Charges for Services	\$ 11,601	\$ 12,067	\$ 21,679	\$ 19,223	\$ 33,280	\$ 31,290
Operating Grants and Contributions	3,883	6,715	-	-	3,883	6,715
Capital Grants and Contributions	1,245	2,310	2,264	2,023	3,509	4,333
General Revenues:						
Property Taxes	13,969	13,802	-	-	13,969	13,802
Sales Tax	28,048	26,858	-	-	28,048	26,858
Other Taxes	6,308	5,292	-	-	6,308	5,292
Miscellaneous	1,997	2,040	45	102	2,042	2,142
Total Revenues	\$ 67,051	\$ 69,084	\$ 23,988	\$ 21,348	\$ 91,039	\$ 90,432
Expenses:						
General Government	\$ 12,589	\$ 10,160	\$ -	\$ -	\$ 12,589	\$ 10,160
Public Safety	18,115	17,323	-	-	18,115	17,323
Planning and Development	2,718	2,147	-	-	2,718	2,147
Public Works	15,505	23,301	-	-	15,505	23,301
Culture and Recreation	11,400	10,417	-	-	11,400	10,417
Interest	2,550	2,698	-	-	2,550	2,698
Water and Sewerage	-	-	21,721	20,510	21,721	20,510
Parking	-	-	413	436	413	436
Total Expenses	\$ 62,877	\$ 66,046	\$ 22,134	\$ 20,946	\$ 85,011	\$ 86,992

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Excess (Deficiency) Before Transfers	4,174	3,038	1,854	402	6,028	3,440
Transfers In (Out)	(554)	(342)	554	342	-	-
Special Items:						
Payment to Developer for Project Costs	(24,770)	-	-	-	(24,770)	-
Change in Net Position	(21,150)	2,696	2,408	744	(18,742)	3,440
Net Position - Beginning	231,865	229,169	154,844	154,102	386,709	383,271
Net Position - Ending	<u>\$ 210,715</u>	<u>\$ 231,865</u>	<u>\$ 157,251</u>	<u>\$ 154,844</u>	<u>\$ 367,966</u>	<u>\$ 386,709</u>

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

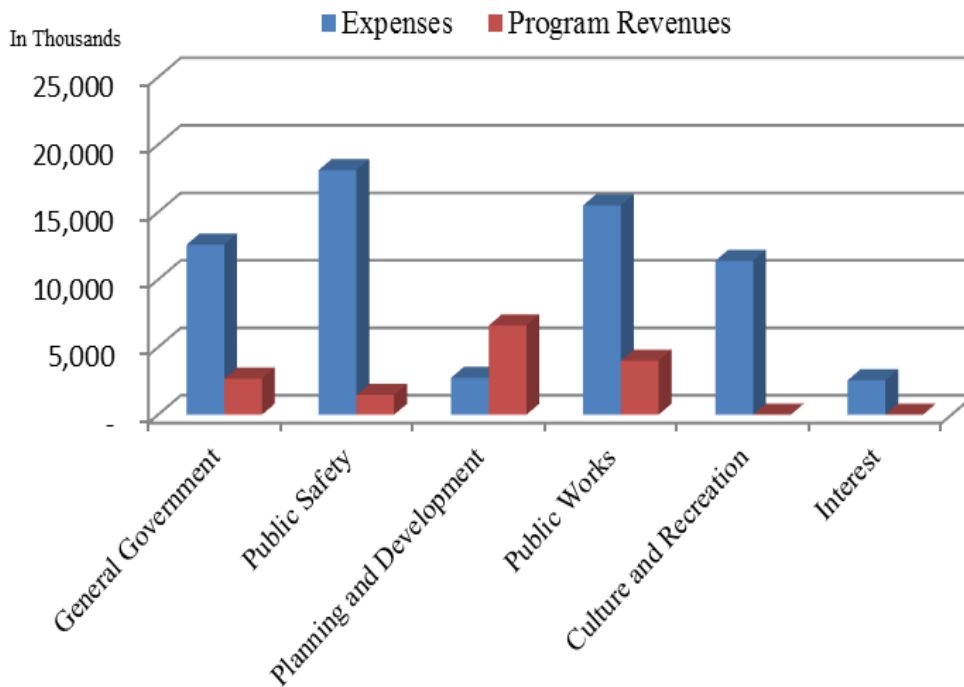
- The Village received contributions from developers for fiscal year 2012 totaling \$496,777 in the governmental activities and \$2,181,966 in the business type activities. The Village accepted a total of approximately 8,497 feet of water main and 4,936 feet of sewer main in the business type activities. The governmental activities accepted .58 lane miles of streets, 2.01 acres of right of way, and 2,620 feet of sidewalks.
- The Village's general obligation debt decreased by \$6,165,000 due to principal payments on the Village's general obligation debt.
- The Village's property tax rebate program was reinstated with qualified applicants sharing in a maximum rebate of \$2,500,000.
- The Village provided a \$25 million project incentive to the Ninety 7 Fifty redevelopment project, as per the terms of the redevelopment agreement. Over time, the Village will recoup this project incentive through the sharing of net operating income derived from the project.
- The increase in net position in the business-type activities was partially due to contributions from developers and the Village to the Water and Sewer Fund in the amount of approximately \$2,472,796, offset by an operating loss totaling \$183,202 in Commuter Parking Fund.

**VILLAGE OF ORLAND PARK, ILLINOIS
 MANAGEMENT’S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED DECEMBER 31, 2012**

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 12,589,219	\$ 2,668,173
Public Safety	18,115,200	2,006,488
Planning and Development	2,718,444	1,459,376
Public Works	15,504,851	6,603,966
Culture and Recreation	11,400,355	3,990,248
Interest	2,549,925	-
	<u>\$ 62,877,994</u>	<u>\$ 16,728,251</u>

Expenses and Program Revenues - Governmental Activities



**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

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.
- **Economic Development** – contains the project incentive to the developer of the Ninety 7 Fifty on the Park development project.
- **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, 2012 amounted to \$62,877,994, broken down by function, with comparative amounts, as follows:

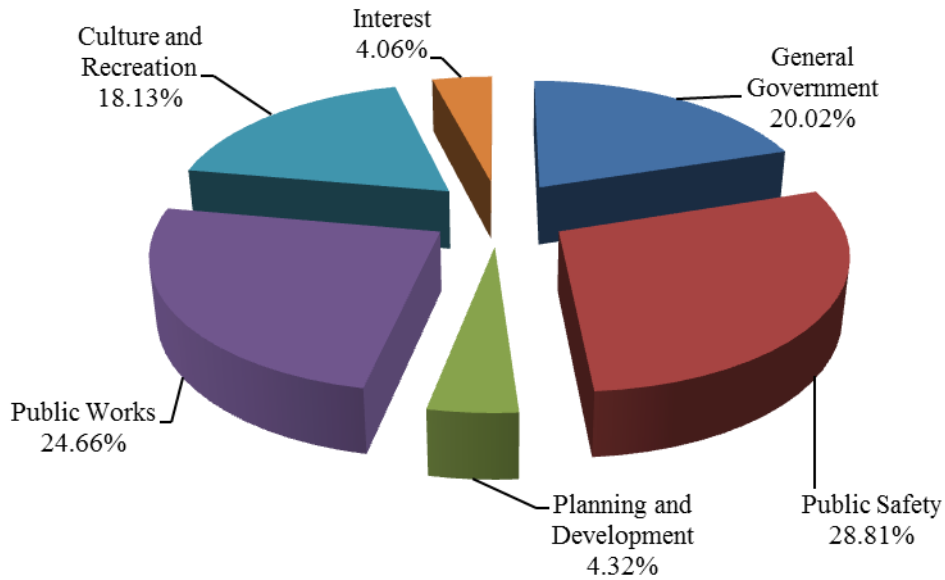
	<u>2012</u>	<u>2011</u>
General Government	\$ 12,589,219	\$ 10,159,750
Public Safety	18,115,200	17,322,696
Planning and Development	2,718,444	2,147,358
Public Works	15,504,851	23,300,530
Culture and Recreation	11,400,355	10,417,017
Interest	2,549,925	2,698,321
	<u>\$ 62,877,994</u>	<u>\$ 66,045,672</u>

Total governmental activities expenses decreased by \$3,167,678 when comparing the year ended December 31, 2012 to December 31, 2011. The decrease is primarily due to the completion of the construction of the 143rd Street and LaGrange Road intersection project.

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The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the year ended December 31, 2012.

2012 Governmental Activities by Function



Governmental Revenues

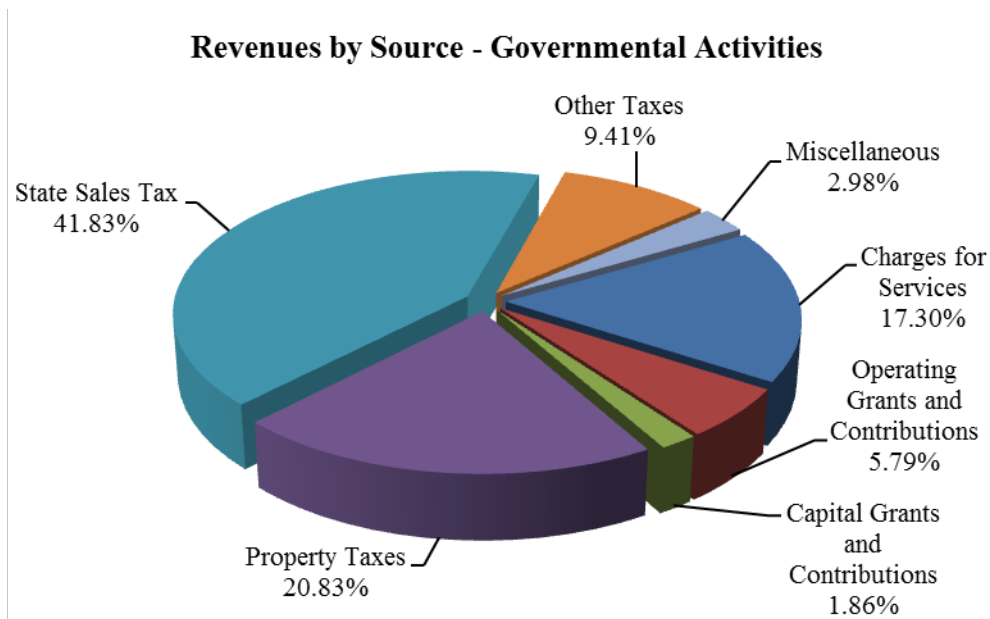
For the year ended December 31, 2012, governmental revenues amounted to \$67,051,686 categorized as follows:

	2012	2011
Charges for Services	\$ 11,600,583	\$ 12,067,199
Operating Grants and Contributions	3,883,166	6,715,486
Capital Grants and Contributions	1,244,502	2,310,077
Property Taxes	13,969,846	13,801,909
State Sales Tax	28,048,914	26,857,654
Other Taxes	6,307,897	5,291,844
Miscellaneous	1,996,778	2,039,681
	<u>\$ 67,051,686</u>	<u>\$ 69,083,850</u>

Total governmental revenues decreased by \$2,032,164 when comparing the year ended December 31, 2012 to December 31, 2011. The majority of the decrease is due to receiving a one-time reimbursement from the State of Illinois in the amount of \$4,000,000 for the 143rd Street and LaGrange Road construction project in 2011 offset by increased state sales tax revenue due to the improving economy.

**VILLAGE OF ORLAND PARK, ILLINOIS
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Sales taxes continue to be the largest governmental revenue source for the Village comprising 41.83 percent of total governmental revenues (see chart). The Sales Tax amount listed above, and shown on the chart below, includes Home Rule Sales Tax in the amount of \$9,659,939. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program. 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. The program was reinstated during fiscal year 2012.



Property taxes are also a major revenue source for the Village comprising 20.83 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to \$167,937. The increase is substantially due to an increase in the levy for pensions offset by a decrease in the debt service levy. Due to a significant decline in the Village’s equalized assessed valuation, the Village’s overall tax rate increased from .498 to .589 per \$100 of equalized assessed valuation.

Business-Type Activities

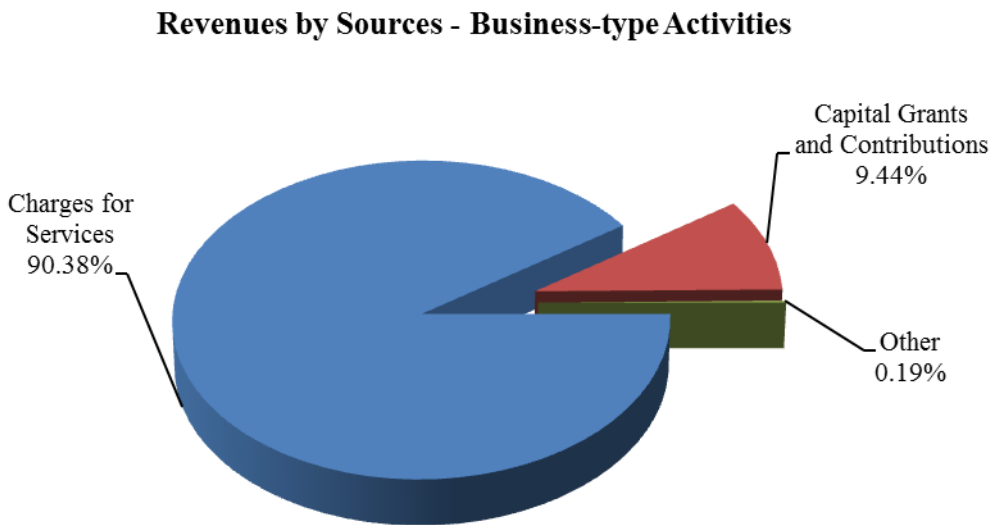
The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities increased the Village’s net position by \$2,406,303. A key element of this increase is the capital contributions received in the Water and Sewer Fund less the operating loss reported by the Commuter Parking Fund.

**VILLAGE OF ORLAND PARK, ILLINOIS
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Business-type activities, and the program revenues related to that activity, are as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
Water and Sewerage	\$ 21,721,357	\$ 23,712,475
Parking	414,361	231,159
	<u>\$ 22,135,718</u>	<u>\$ 23,943,634</u>

Business-type total revenues, including general revenues, total \$23,988,142, and are broken down as follows:



The Water and Sewer Fund’s operating income was \$63,076 as compared with operating loss of \$1,151,614 during the year ended December 31, 2011. Operating revenues increased by \$2,461,665 as compared to fiscal year 2011 due to increased water usage and a water rate increase, including an increase from the City of Chicago that was passed on to Village customers. The Village purchases water from the Village Oak Lawn who purchases the water from the City of Chicago. The increase in operating revenues was offset by an increase in expenses of \$1,221,242 which was primarily due to increased water costs.

The Commuter Parking Fund experienced an operating loss of \$183,202 due to increased repair and maintenance costs and decreased permit fees collected. However, the actual operating loss was \$56,062 less than anticipated.

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.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

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, unassigned 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, 2012, the Village's governmental funds reported combined ending fund balances of \$34,935,397. The unassigned balance is a negative \$7,518,496, which is due to a negative fund balance in the Debt Service Fund and a negative balance of \$25,394,567 in the Main Street Triangle account. These negative balances are offset by \$13,548,837 in the General account. The remainder of the fund balance is allocated to one of three categories of fund balance:

Nonspendable -

- Prepaid Items – \$52,725
- Inventory - \$27,912
- Long Term Notes Receivable - \$6,191,101

Restricted for -

- Employee Retirement - \$389,637
- Public Safety - \$221,517
- Transportation - \$2,262,602

Committed for –

- Recreation - \$912,826
- Capital Projects/Tax Rebates - \$20,532,247

Assigned for –

- Capital Projects - \$10,104,120
- Future Economic Loans - \$1,647,633
- Public Safety - \$236
- Recreation - \$20,794
- Transportation - \$90,543

General Fund - The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$(2,044,470) while total fund balance amounted to \$6,264,510, as compared to a total fund balance at December 31, 2011 of \$15,685,162. The decrease is primarily due to an increase in capital outlay expenditures for construction of the Main Street Triangle project.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance, not including the Main Street Triangle TIF account, represents approximately 39.75 percent of the total General Account expenditures,

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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while the total fund balance without the Main Street Triangle TIF account represents 90.29 percent of that same amount. These percentages are within the Board's policy of retaining a minimum fund balance of 15.0 percent of the ensuing year's General Account expenditure budget, as well as a 5.0 percent contingency amount, for a total minimum fund balance of 20%.

During the year, the fund balance of the Village's General Fund decreased by \$19,376,492. This is a total decrease in fund balance of approximately 75 percent. Key factors in this change are as follows:

- The Home Rule Sales Tax Account of the General Fund was reclassified as a Special Revenue Fund for the year ending December 31, 2012. This reduced the fund balance amount by \$9,955,840.
- Total expenditures for the General Fund were \$982,867 more than budgeted. The General Account had budget savings of \$919,461 in general government, \$236,314 in public safety, \$99,332 in planning and development, and \$1,164,632 in the public works function. The Main Street Triangle TIF account was over budget by \$297,304 in general government, \$2,571,626 in capital outlay, and \$533,676 in the debt service function.
- Total revenues for the General Fund were \$2,506,421 more than the amended budget. Revenues exceeded expenditures before interfund transfers by \$5,275,316 for the General Account. Expenditures exceeded revenues before interfund transfers by \$11,352,284 for the Main Street Triangle TIF account.
- The General Account of the General Fund had an increase in fund balance of \$1,951,362. The Main Street Triangle TIF Account of the General Fund had a decrease in fund balance of \$(11,372,284). The decrease is due to increased expenditures of \$11,352,748 that included additional capital outlay expenditures and debt service payments on an installment note and minimal revenue.

Recreation and Parks Fund – 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, 2012 is \$20,821.

Debt Service Fund - The Debt Service Fund has a deficit fund balance of \$(5,474,026) as of December 31, 2012, as compared to a deficit fund balance of \$(4,263,554) at the end of fiscal year 2011. The net increase in deficit fund balance during the current fiscal year for the Debt Service Fund was \$1,210,472 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 \$6,830,342 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.

Capital Improvement Fund - The Village's Capital Improvement Fund has a total fund balance at December 31, 2012 of \$10,104,120, as compared to a total fund balance of \$18,047,286 as of December 31, 2011. The decrease is due to spending for the 143rd Street and LaGrange Road intersection

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

construction project. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects. Home rule sales tax is 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 position of the Water and Sewer Fund at the end of the year amounted to \$16,547,557, and the Commuter Parking Fund's unrestricted net position amounted to \$164,981.

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

- Total net position of the Water and Sewer Fund at December 31, 2012 increased by \$2,587,094 or 1.71 percent, as compared to December 31, 2011. During the year ended December 31, 2012, capital contributions from developers amounted to \$2,472,796.
- The net position of the Commuter Parking Fund decreased by \$180,791 when comparing 2012 to 2011. The decrease in net position is primarily due to an operating loss of \$183,202.

General Fund Budgetary Highlights

The variance between the Village's General Fund original expenditure budget and the final amended expenditure budget for the year ended December 31, 2012 was \$5,207,364 with the final budget amounting to more than the original budget. The principal changes are summarized below:

- \$87,300 budget rollover from fiscal year 2011 for the Village Hall and Franklin Loebe Center roof replacement.
- \$277,046 budget rollover from fiscal year 2011 for the purchase of vehicles.
- \$3,541,234 budget rollover from fiscal year 2011 for property acquisition within the Main Street Triangle area.
- \$397,504 in additional engineering and architectural professional services within the Main Street Triangle redevelopment area.
- \$276,812 in bond issuance costs for the issuance of general obligation bonds for the development of the Ninety 7 Fifty on the Park project.
- \$257,600 in line of credit interest for the development of the Ninety 7 Fifty on the Park project.

In addition, for the year ended December 31, 2012 actual expenditures amounted to \$46,416,755, which is \$982,867 more than the 2012 final expenditure budget. The Main Street Triangle TIF Account within the General Fund was over budget by \$3,402,606 due to additional capital outlay expenditures and debt service payments on the installment note.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

The original budget for transfers in was amended during the fiscal year and resulted in an increase of \$22,716. The adjustment was due to additional transfers from the Water & Sewer Fund to purchase equipment in the General Fund. Actual transfers in equaled the budgeted amount.

The original budget for transfers out was amended during the fiscal year and resulted in an increase of \$180,678. The adjustment was necessary due to an increase in the budgeted transfer to the Recreation and Parks Fund for staffing changes within the department. Actual transfers out were less than the budgeted amount by \$341,214 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, 2012 amounts to \$406,480,648 (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.

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	
	2012	2011	2012	2011	2012	2011
Land	\$ 135.37	\$ 133.22	\$ 31.24	\$ 31.24	\$ 166.61	\$ 164.46
Land Improvements	5.92	6.53	6.90	7.09	12.82	13.62
Buildings	41.20	42.37	0.97	1.01	42.17	43.37
Pool	5.44	5.78	-	-	5.44	5.78
Water Distribution System	-	-	64.75	65.77	64.75	65.77
Storm and Sanitary System	-	-	43.40	43.40	43.40	43.40
Vehicles, Machinery and Equipment	3.70	3.18	0.69	0.69	4.39	3.87
Infrastructure	53.01	56.66	-	-	53.01	56.66
Construction in Progress	13.36	5.43	0.53	0.26	13.89	5.68
Total	\$ 258.00	\$ 253.16	\$ 148.48	\$ 149.45	\$ 406.48	\$ 402.61

Major capital asset events during the year ending December 31, 2012 included the following:

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$2,044,040. The Village also accepted additional contributions from developers in the amount of approximately \$545,809 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$1,899,000.
- The Village constructed a new park in the Colette Highlands subdivision in the amount of approximately \$167,000. The Village replaced playground equipment at Centennial Park for approximately \$362,000 and at Sunny Pine Park for approximately \$77,000.

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, 2012, the Village had total outstanding bonded debt of \$88,170,000, as compared to \$73,720,000 at the end of fiscal year 2011. During the fiscal year, the Village issued general obligation bonds in the amount of \$9,005,000 and \$5,220,000 to refund the Village’s outstanding 2006 and 2004 general obligation bonds, respectively. The Village also issued \$20,000,000 in general obligation bonds to refund draws on the line of credit issued for the development of the Ninety 7 Fifty on the Park project. The total general obligation bond amounts outstanding are backed by the full faith and credit of the Village.

The Village agreed to finance a property purchase within the Main Street Triangle redevelopment area with a note for a term of 5 years commencing on the closing date. The original amount of the note was \$4,750,000.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2012 and 2011.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
G.O. Bonds	\$ 80.24	\$ 65.46	\$ -	\$ 8.27	\$ 80.24	\$ 73.72
Installment Note	4.10	-	-	-	4.10	-
Compensated Absences	0.64	2.31	0.02	0.27	0.66	2.59
Total	\$ 84.98	\$ 67.77	\$ 0.03	\$ 8.55	\$ 85.00	\$ 76.31

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

The amounts stated above do not include an unamortized deferred amount due to the issuance of various refunding issues. The unamortized deferred amount as of December 31, 2012 amounted to \$2,770,706.

During the 2012 bond issuance, the Village maintained its bond rating with Standard & Poor's and Moody's. The current Moody's rating is Aa1 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 49 – 52 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 2013 fiscal year, including the following:

- Although the Village has seen signs of improvement with revenues increasing, the downturn in the economy will continue to have an effect on the Village's major revenue sources, including sales tax and development related fees.
- During fiscal year 2012, the Village Board approved reinstating the residential property tax rebate program rebating 2011 property taxes paid to the Village in 2012. The rebate was capped at \$2.5 million and was distributed evenly amongst all applicants. The Village Board will reevaluate each year to determine if funding is available for the program. Funds for a rebate are not currently included in the fiscal year 2013 budget.
- Health insurance benefits continue to increase at a rate greater than general inflation.
- The Village will continue its efforts to improve the Main Street Triangle by encouraging future residential and commercial development by outside parties. The Village will recover a portion of its investment by selling land to a developer(s).
- The Village will continue with its efforts to improve various roads in the Village that are owned by the Village, as well as the State of Illinois and County of Cook, by advancing the costs of reconstructing these roads.

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 Position As of December 31, 2012

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Investments	\$ 37,102,287	\$ 14,515,241	\$ 51,617,528	\$ 9,504,131
Receivables, net of allowance for uncollectibles	29,291,259	3,774,409	33,065,668	6,154,964
Due from Primary Government	-	-	-	73,641
Other Assets	906,303	26,496	932,799	99,041
Deferred Charges	856,963	88,816	945,779	-
Long-Term Notes Receivable	6,866,813	-	6,866,813	-
Capital Assets, not being depreciated	148,732,754	31,772,112	180,504,866	538,621
Other Capital Assets, net of accumulated depreciation	109,263,387	116,712,395	225,975,782	19,666,304
Total Assets	<u>\$ 333,019,766</u>	<u>\$ 166,889,469</u>	<u>\$ 499,909,235</u>	<u>\$ 36,036,702</u>
LIABILITIES				
Accounts Payable	\$ 17,280,293	\$ 1,337,945	\$ 18,618,238	\$ 148,315
Accrued Interest Payable	157,665	-	157,665	27,633
Accrued Payroll	1,180,284	76,244	1,256,528	5,035
Rebates Payable	898,663	-	898,663	-
Due to Component Units	73,641	-	73,641	-
Unearned Revenue	13,974,754	-	13,974,754	5,987,526
Deposits Payable	1,493,113	12,206	1,505,319	13,208
Installment Note Payable	-	-	-	223,333
Claims Payable	1,380,822	-	1,380,822	-
Noncurrent Liabilities:				
Due within one year	8,612,085	507,159	9,119,244	30,435
Due in more than one year	77,253,286	7,705,401	84,958,687	13,186
Total Liabilities	<u>\$ 122,304,606</u>	<u>\$ 9,638,955</u>	<u>\$ 131,943,561</u>	<u>\$ 6,448,671</u>
NET POSITION				
Net Investment in Capital Assets	\$ 195,327,235	\$ 140,537,976	\$ 335,865,211	\$ 20,204,925
Restricted for:				
Public Works	663,765	-	663,765	-
Employee Retirement	389,637	-	389,637	-
Capital Improvements	1,598,837	-	1,598,837	-
Public Safety	221,517	-	221,517	2,474,302
Public Library	-	-	-	813,049
Unrestricted	12,514,169	16,712,538	29,226,707	6,095,755
Total Net Position	<u>\$ 210,715,160</u>	<u>\$ 157,250,514</u>	<u>\$ 367,965,674</u>	<u>\$ 29,588,031</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, 2012

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 12,589,219	\$ 2,562,349	\$ 105,824	\$ -
Public Safety	18,115,200	1,879,236	127,252	-
Planning and Development	2,718,444	1,459,376	-	-
Public Works	15,504,851	1,714,374	3,645,090	1,244,502
Culture and Recreation	11,400,355	3,985,248	5,000	-
Interest	2,549,925	-	-	-
Total Governmental Activities	62,877,994	11,600,583	3,883,166	1,244,502
Business-Type Activities:				
Water and Sewerage	21,721,357	21,448,269	-	2,264,206
Parking	414,361	231,159	-	-
Total Business-Type Activities	22,135,718	21,679,428	-	2,264,206
Total Primary Government	\$ 85,013,712	\$ 33,280,011	\$ 3,883,166	\$ 3,508,708
Component Units	\$ 8,257,324	\$ 219,069	\$ 507,916	\$ -
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Special Item:				
Payment to Developer for Project Costs				
Change in Net Position				
Net Position at Beginning of Year				
Net Position 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 Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (9,921,046)	\$ -	\$ (9,921,046)	\$ -
(16,108,712)	-	(16,108,712)	-
(1,259,068)	-	(1,259,068)	-
(8,900,885)	-	(8,900,885)	-
(7,410,107)	-	(7,410,107)	-
(2,549,925)	-	(2,549,925)	-
(46,149,743)	-	(46,149,743)	-
-	1,991,118	1,991,118	-
-	(183,202)	(183,202)	-
-	1,807,916	1,807,916	-
(46,149,743)	1,807,916	(44,341,827)	-
-	-	-	(7,530,339)
13,969,846	-	13,969,846	5,856,481
28,048,914	-	28,048,914	-
5,138,791	-	5,138,791	-
1,169,106	-	1,169,106	798,026
180,695	40,545	221,240	25,972
1,816,083	3,963	1,820,046	11,525
(553,879)	553,879	-	-
49,769,556	598,387	50,367,943	6,692,004
(24,770,000)	-	(24,770,000)	-
(21,150,187)	2,406,303	(18,743,884)	(838,335)
231,865,347	154,844,211	386,709,558	30,426,366
\$ 210,715,160	\$ 157,250,514	\$ 367,965,674	\$ 29,588,031

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, 2012

With comparative totals as of December 31, 2011

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvement</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
ASSETS					
Cash and Investments	\$ 12,783,882	\$ 1,370,202	\$ 8,087,336	\$ 7,883,173	\$ 910,777
Receivables:					
Property Taxes	8,345,505	4,454,569	-	-	1,108,852
Other Taxes	7,295,815	-	-	2,892,215	-
Accounts	1,259,156	-	3,394,000	-	18,153
Accrued Interest	569	-	-	-	-
Due from Other Funds	19	-	-	12,547,890	-
Due from Component Units	-	-	-	-	-
Prepaid Items and Deposits	52,725	-	-	-	-
Inventory	27,884	-	-	-	28
Land Held for Resale	-	-	-	-	-
Long-Term Notes Receivable	6,866,813	-	-	-	-
	<u>\$ 36,632,368</u>	<u>\$ 5,824,771</u>	<u>\$ 11,481,336</u>	<u>\$ 23,323,278</u>	<u>\$ 2,037,810</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 12,981,348	\$ 38,741	\$ 1,339,566	\$ 2,503,145	\$ 173,944
Accrued Payroll	1,003,340	-	-	-	170,235
Rebates Payable	610,777	-	-	287,886	-
Deposits Payable	1,364,086	-	37,650	-	19,977
Deferred Revenue	8,496,722	4,429,714	-	-	1,652,833
Due to Other Funds	5,732,953	6,830,342	-	-	-
Due to Component Units	73,641	-	-	-	-
Other Liabilities	104,991	-	-	-	-
	<u>30,367,858</u>	<u>11,298,797</u>	<u>1,377,216</u>	<u>2,791,031</u>	<u>2,016,989</u>
Fund Balances:					
Nonspendable	6,271,710	-	-	-	28
Restricted	389,637	-	-	-	-
Committed	-	-	-	20,532,247	-
Assigned	1,647,633	-	10,104,120	-	20,793
Unassigned	(2,044,470)	(5,474,026)	-	-	-
	<u>6,264,510</u>	<u>(5,474,026)</u>	<u>10,104,120</u>	<u>20,532,247</u>	<u>20,821</u>
Total Fund Balances (Deficit)	<u>6,264,510</u>	<u>(5,474,026)</u>	<u>10,104,120</u>	<u>20,532,247</u>	<u>20,821</u>
Total Liabilities and Fund Balances	<u>\$ 36,632,368</u>	<u>\$ 5,824,771</u>	<u>\$ 11,481,336</u>	<u>\$ 23,323,278</u>	<u>\$ 2,037,810</u>

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

Nonmajor Governmental Funds	Total Governmental Funds	
	2012	2011
\$ 3,548,211	\$ 34,583,581	\$ 37,052,505
-	13,908,926	13,943,838
117,509	10,305,539	9,827,112
223,957	4,895,266	3,027,153
145,125	145,694	45,570
3,024	12,550,933	6,569,906
-	-	7,629
-	52,725	31,180
-	27,912	30,524
-	-	490,175
-	6,866,813	7,710
<u>\$ 4,037,826</u>	<u>\$ 83,337,389</u>	<u>\$ 71,033,302</u>
\$ 126,177	\$ 17,162,921	\$ 4,181,554
-	1,173,575	979,997
-	898,663	656,177
71,400	1,493,113	1,547,698
352,505	14,931,774	14,351,237
19	12,563,314	6,592,690
-	73,641	-
-	104,991	72,257
<u>550,101</u>	<u>48,401,992</u>	<u>28,381,610</u>
-	6,271,738	61,704
2,484,119	2,873,756	3,139,088
912,826	21,445,073	-
90,780	11,863,326	29,735,364
-	(7,518,496)	9,715,536
<u>3,487,725</u>	<u>34,935,397</u>	<u>42,651,692</u>
<u>\$ 4,037,826</u>	<u>\$ 83,337,389</u>	<u>\$ 71,033,302</u>

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

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VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities As of December 31, 2012

Total Fund Balances - Governmental Funds \$ 34,935,397

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. 257,996,141

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	\$ 80,240,000
Long-term Note Issued for the Purchase of Property	4,096,338
Compensated Absences	2,556,555
Accrued Interest on Long-Term Debt	157,665
Unamortized Deferred Amount on Refunding	(2,770,706)
Unamortized Debt Premium	1,103,270
Deferred Charges	(856,963)
Net Other Post Employment Benefit Obligation	639,914
Net Pension Asset	<u>(663,561)</u>

Total (84,502,512)

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 Position. 1,329,117

Earned property taxes and other receivables related to the Village's Build Orland Program are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds. 957,017

Total Net Position - Governmental Activities \$ 210,715,160

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, 2012

With comparative totals for the year ended December 31, 2011

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvement</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
Revenues:					
Taxes	\$ 26,646,451	\$ 5,119,658	\$ -	\$ 9,659,939	\$ 1,081,422
Licenses and Permits	2,424,645	-	-	-	-
Intergovernmental	6,654,298	-	1,964,612	-	-
Charges for Services	2,645,249	-	-	-	3,726,752
Investment Income	647,131	3,131	99,270	5,095	-
Fines and Forfeitures	1,185,489	-	-	-	-
Miscellaneous	136,524	1,596,393	419	-	253,169
Total Revenues	<u>40,339,787</u>	<u>6,719,182</u>	<u>2,064,301</u>	<u>9,665,034</u>	<u>5,061,343</u>
Expenditures:					
Current:					
General Government	9,610,543	547	-	2,662,809	-
Public Safety	17,699,466	-	-	-	-
Planning and Development	2,714,976	-	-	-	-
Public Works	6,006,753	-	3,601,149	-	-
Culture and Recreation	-	-	-	-	9,880,298
Capital Outlay	9,316,929	-	2,157,136	-	-
Debt Service:					
Principal	653,662	11,190,000	-	-	-
Interest and Fiscal Charges	155,793	2,116,396	-	-	-
Bond Issuance Costs	258,633	209,369	-	-	-
Total Expenditures	<u>46,416,755</u>	<u>13,516,312</u>	<u>5,758,285</u>	<u>2,662,809</u>	<u>9,880,298</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,076,968)</u>	<u>(6,797,130)</u>	<u>(3,693,984)</u>	<u>7,002,225</u>	<u>(4,818,955)</u>
Other Financing Sources (Uses):					
Transfers In	1,697,005	-	750,000	14,905,022	4,652,684
Transfers Out	(14,976,529)	-	(4,999,182)	(1,375,000)	-
Refunding General Obligation Bonds Issued	-	14,225,000	-	-	-
General Obligation Bonds Issued	20,000,000	-	-	-	-
Premium on Refunding Bonds Issued	-	437,126	-	-	-
Seller Financed Capital Purchase	4,750,000	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	(9,075,468)	-	-	-
Total Other Financing Sources (Uses)	<u>11,470,476</u>	<u>5,586,658</u>	<u>(4,249,182)</u>	<u>13,530,022</u>	<u>4,652,684</u>
Special Item:					
Payment to Developer for Redevelopment Project Costs	<u>(24,770,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(19,376,492)	(1,210,472)	(7,943,166)	20,532,247	(166,271)
Fund Balances (Deficits) at Beginning of Year	<u>25,641,002</u>	<u>(4,263,554)</u>	<u>18,047,286</u>	<u>-</u>	<u>187,092</u>
Fund Balances (Deficits) at End of Year	<u>\$ 6,264,510</u>	<u>\$ (5,474,026)</u>	<u>\$ 10,104,120</u>	<u>\$ 20,532,247</u>	<u>\$ 20,821</u>

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

Nonmajor Governmental Funds	Total Governmental Funds	
	2012	2011
\$ -	\$ 42,507,470	\$ 41,279,756
-	2,424,645	3,466,645
1,685,478	10,304,388	12,276,862
133,942	6,505,943	6,565,335
11,035	765,662	753,729
126,822	1,312,311	1,108,764
6,000	1,992,505	1,930,154
<u>1,963,277</u>	<u>65,812,924</u>	<u>67,381,245</u>
163	12,274,062	10,346,897
40,572	17,740,038	17,201,639
-	2,714,976	2,234,422
9,905	9,617,807	17,328,128
44,860	9,925,158	8,642,054
620,629	12,094,694	4,834,201
-	11,843,662	5,525,000
-	2,272,189	2,440,231
-	468,002	156,863
<u>716,129</u>	<u>78,950,588</u>	<u>68,709,435</u>
<u>1,247,148</u>	<u>(13,137,664)</u>	<u>(1,328,190)</u>
1,425,000	23,429,711	13,145,129
(2,224,289)	(23,575,000)	(13,486,702)
-	14,225,000	9,995,000
-	20,000,000	-
-	437,126	233,182
-	4,750,000	-
-	(9,075,468)	(10,070,475)
<u>(799,289)</u>	<u>30,191,369</u>	<u>(183,866)</u>
-	<u>(24,770,000)</u>	-
447,859	(7,716,295)	(1,512,056)
<u>3,039,866</u>	<u>42,651,692</u>	<u>44,163,748</u>
<u>\$ 3,487,725</u>	<u>\$ 34,935,397</u>	<u>\$ 42,651,692</u>

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

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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, 2012**

Total Net Change in Fund Balances - Governmental Funds	\$ (7,716,295)
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.	37,902
Development related revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds.	541,328
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 capital outlays exceed depreciation in the current period:	
Capital Outlays	12,852,350
Depreciation	(8,706,426)
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.	(556,708)
Contributions of capital assets are not recorded in Governmental Funds:	
Contributions of infrastructure and land from developers	496,777
Open Lands contributions	747,725
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 Position and amortized:	
Issuance of General Obligation Bonds	(34,225,000)
Issuance of Long-Term Note for the Purchase of Property	(4,750,000)
Premium on issuance of General Obligation Bonds	(437,126)
Retirement of General Obligation Bonds	19,440,000
Retirement of Long-Term Note for Purchase of Property	653,662
Change in unamortized issuance costs, premiums and deferred refunding loss	988,209
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	(244,224)
Net increase in the net Other Post Employment Benefit Obligation	(102,182)
Net increase in the over-contribution of the annual required contribution to the Police Pension Fund	131,650
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.	27,524
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.	<u>(329,353)</u>
Change in Net Position of Governmental Activities	<u>\$ (21,150,187)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Position

As of December 31, 2012

With comparative totals as of December 31, 2011

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
ASSETS		
Current Assets:		
Cash and Investments	\$ 14,355,780	\$ 159,461
Receivables:		
Accounts, net of allowance for uncollectibles	3,773,960	-
Accrued Interest	449	-
Prepaid Items	8,856	17,640
Deferred Charges	88,816	-
	<u>18,227,861</u>	<u>177,101</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	36,485,965	4,061,010
Buildings	1,132,977	346,500
Water Distribution System	98,707,058	-
Storm and Sanitary System	70,342,856	-
Machinery and Equipment	1,271,477	474,936
Vehicles	820,648	-
Construction in Progress	530,694	-
	<u>209,291,675</u>	<u>4,882,446</u>
Total	209,291,675	4,882,446
Less Accumulated Depreciation	<u>(64,403,818)</u>	<u>(1,285,796)</u>
	<u>144,887,857</u>	<u>3,596,650</u>
Net Capital Assets	<u>144,887,857</u>	<u>3,596,650</u>
Total Assets	<u>\$ 163,115,718</u>	<u>\$ 3,773,751</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2012	2011	2012	2011
\$ 14,515,241	\$ 11,715,909	\$ 2,518,706	\$ 2,493,739
3,773,960	3,398,353	35,836	85,685
449	449	-	-
26,496	44,136	162,106	20,000
88,816	94,497	-	-
<u>18,404,962</u>	<u>15,253,344</u>	<u>2,716,648</u>	<u>2,599,424</u>
40,546,975	40,398,659	-	-
1,479,477	1,479,477	-	-
98,707,058	97,731,868	-	-
70,342,856	69,015,631	-	-
1,746,413	1,746,413	-	-
820,648	716,187	-	-
530,694	255,528	-	-
<u>214,174,121</u>	<u>211,343,763</u>	<u>-</u>	<u>-</u>
<u>(65,689,614)</u>	<u>(61,891,235)</u>	<u>-</u>	<u>-</u>
<u>148,484,507</u>	<u>149,452,528</u>	<u>-</u>	<u>-</u>
<u>\$ 166,889,469</u>	<u>\$ 164,705,872</u>	<u>\$ 2,716,648</u>	<u>\$ 2,599,424</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 Position

As of December 31, 2012

With comparative totals as of December 31, 2011

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 1,297,765	\$ 12,120
Accrued Payroll	76,244	-
Deposits Payable	12,206	-
Other Liabilities	28,060	-
Compensated Absences Payable	157,159	-
General Obligation Bonds Payable	350,000	-
Claims Payable	-	-
Total Current Liabilities	<u>1,921,434</u>	<u>12,120</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	7,596,531	-
Compensated Absences Payable	108,870	-
Total Noncurrent Liabilities	<u>7,705,401</u>	<u>-</u>
Total Liabilities	<u>\$ 9,626,835</u>	<u>\$ 12,120</u>
NET POSITION		
Net Investment in Capital Assets	\$ 136,941,326	\$ 3,596,650
Unrestricted	16,547,557	164,981
Total Net Position	<u>\$ 153,488,883</u>	<u>\$ 3,761,631</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2012	2011	2012	2011
\$ 1,309,885	\$ 1,178,782	\$ -	\$ -
76,244	86,046	6,709	1,549
12,206	12,106	-	-
28,060	28,320	-	-
157,159	163,570	-	-
350,000	335,000	-	-
-	-	1,380,822	939,405
<u>1,933,554</u>	<u>1,803,824</u>	<u>1,387,531</u>	<u>940,954</u>
7,596,531	7,947,588	-	-
108,870	110,249	-	-
<u>7,705,401</u>	<u>8,057,837</u>	<u>-</u>	<u>-</u>
\$ <u>9,638,955</u>	\$ <u>9,861,661</u>	\$ <u>1,387,531</u>	\$ <u>940,954</u>
\$ 140,537,976	\$ 141,169,940	\$ -	\$ -
16,712,538	13,674,271	1,329,117	1,658,470
<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>	<u>\$ 1,329,117</u>	<u>\$ 1,658,470</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 Position

For the Year Ended December 31, 2012

With comparative totals for the year ended December 31, 2011

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Operating Revenues:		
Charges for Services	\$ 21,448,269	\$ 231,159
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>21,448,269</u>	<u>231,159</u>
Operating Expenses:		
Administration	1,339,699	-
Operations	16,279,456	315,865
Depreciation	3,766,038	98,496
Total Operating Expenses	<u>21,385,193</u>	<u>414,361</u>
Operating Income (Loss)	<u>63,076</u>	<u>(183,202)</u>
Non-Operating Revenue (Expense):		
Investment Income	38,134	2,411
Reimbursements	3,963	-
Gain (Loss) on Disposals of Capital Assets	5,250	-
Interest Expense	(341,414)	-
Total Non-Operating Revenues (Expense)	<u>(294,067)</u>	<u>2,411</u>
Income (Loss) before Contributions and Transfers	<u>(230,991)</u>	<u>(180,791)</u>
Capital Contributions	2,472,796	-
Transfers In	368,005	-
Transfers Out	(22,716)	-
Change in Net Position	2,587,094	(180,791)
Net Position at Beginning of Period	<u>150,901,789</u>	<u>3,942,422</u>
Net Position at End of Period	<u>\$ 153,488,883</u>	<u>\$ 3,761,631</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2012	2011	2012	2011
\$ 21,679,428	\$ 19,222,972	\$ 7,838,691	\$ 7,403,743
-	-	65,810	1,020,533
<u>21,679,428</u>	<u>19,222,972</u>	<u>7,904,501</u>	<u>8,424,276</u>
1,339,699	1,254,951	-	-
16,595,321	15,495,058	8,044,380	7,650,167
3,864,534	3,825,610	-	-
<u>21,799,554</u>	<u>20,575,619</u>	<u>8,044,380</u>	<u>7,650,167</u>
<u>(120,126)</u>	<u>(1,352,647)</u>	<u>(139,879)</u>	<u>774,109</u>
40,545	101,526	10,526	16,221
3,963	34,482	-	-
5,250	(18,086)	-	-
<u>(341,414)</u>	<u>(353,399)</u>	<u>-</u>	<u>-</u>
<u>(291,656)</u>	<u>(235,477)</u>	<u>10,526</u>	<u>16,221</u>
<u>(411,782)</u>	<u>(1,588,124)</u>	<u>(129,353)</u>	<u>790,330</u>
2,472,796	1,988,790	-	-
368,005	341,573	-	-
<u>(22,716)</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>
2,406,303	742,239	(329,353)	790,330
<u>154,844,211</u>	<u>154,101,972</u>	<u>1,658,470</u>	<u>868,140</u>
<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>	<u>\$ 1,329,117</u>	<u>\$ 1,658,470</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, 2012

With comparative totals for the year ended December 31, 2011

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 21,072,662	\$ 231,159
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(15,957,793)	(310,306)
Payments to Employees	(1,535,930)	-
Net Cash Provided (Used) by Operating Activities	<u>3,578,939</u>	<u>(79,147)</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers Out	(22,716)	-
Transfers In	<u>368,005</u>	<u>-</u>
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>345,289</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(335,000)	-
Payments of Bond Interest	(336,790)	-
Purchase and Construction of Capital Assets	(423,717)	-
Proceeds from Disposal of Capital Assets	5,250	-
Reimbursements	<u>3,963</u>	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,086,294)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Sales or Maturities	(1,525,065)	42,279
Investment Income Received	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Investing Activities	(1,525,065)	42,279
Net Increase (Decrease) in Cash and Cash Equivalents	1,312,869	(36,868)
Cash and Cash Equivalents at Beginning of Period	<u>5,348,319</u>	<u>30,604</u>
Cash and Cash Equivalents at End of Period	<u>\$ 6,661,188</u>	<u>\$ (6,264)</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 6,661,188	\$ (6,264)
Investments	<u>7,694,592</u>	<u>165,725</u>
Cash and Investments	<u>\$ 14,355,780</u>	<u>\$ 159,461</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2012	2011	2012	2011
\$ 21,303,821	\$ 19,197,641	\$ 896,450	\$ 1,711,843
-	-	7,057,900	6,708,903
(16,268,099)	(15,140,645)	(7,739,909)	(9,294,843)
(1,535,930)	(1,654,461)	-	-
<u>3,499,792</u>	<u>2,402,535</u>	<u>214,441</u>	<u>(874,097)</u>
(22,716)	-	(200,000)	-
<u>368,005</u>	<u>341,573</u>	<u>-</u>	<u>-</u>
<u>345,289</u>	<u>341,573</u>	<u>(200,000)</u>	<u>-</u>
(335,000)	(320,000)	-	-
(336,790)	(348,781)	-	-
(423,717)	(544,035)	-	-
5,250	-	-	-
<u>3,963</u>	<u>34,482</u>	<u>-</u>	<u>-</u>
<u>(1,086,294)</u>	<u>(1,178,334)</u>	<u>-</u>	<u>-</u>
(1,482,786)	-	-	-
<u>-</u>	<u>831</u>	<u>10,526</u>	<u>16,221</u>
(1,482,786)	831	10,526	16,221
1,276,001	1,566,605	24,967	(857,876)
<u>5,378,923</u>	<u>3,812,318</u>	<u>2,493,739</u>	<u>3,351,615</u>
<u>\$ 6,654,924</u>	<u>\$ 5,378,923</u>	<u>\$ 2,518,706</u>	<u>\$ 2,493,739</u>
\$ 6,654,924	\$ 5,378,923	\$ 2,518,706	\$ 2,493,739
<u>7,860,317</u>	<u>6,336,986</u>	<u>-</u>	<u>-</u>
<u>\$ 14,515,241</u>	<u>\$ 11,715,909</u>	<u>\$ 2,518,706</u>	<u>\$ 2,493,739</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, 2012

With comparative totals for the year ended December 31, 2011

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 63,076	\$ (183,202)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,766,038	98,496
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(375,607)	-
Prepaid Items	-	17,640
Increase (Decrease) in Current Liabilities		
Accounts Payable	143,184	(12,081)
Accrued Payroll	(9,802)	-
Deposits Payable	100	-
Claims Payable	-	-
Other Liabilities	(260)	-
Compensated Absences Payable	(7,790)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,578,939</u>	<u>\$ (79,147)</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 2,472,796	\$ -

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2012	2011	2012	2011
\$ (120,126)	\$ (1,352,647)	\$ (139,879)	\$ 774,109
3,864,534	3,825,610	-	-
(375,607)	(25,331)	49,849	(3,530)
17,640	(35,280)	(142,106)	-
131,103	(34,977)	-	-
(9,802)	13,636	5,160	(872)
100	(400)	-	-
-	-	441,417	(1,643,804)
(260)	3,726	-	-
(7,790)	8,198	-	-
<u>\$ 3,499,792</u>	<u>\$ 2,402,535</u>	<u>\$ 214,441</u>	<u>\$ (874,097)</u>
\$ 2,472,796	\$ 1,988,790	\$ -	\$ -

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 Position
As of December 31, 2012**

	<u>Agency</u>	<u>Pension Trust</u>
ASSETS		
Cash and Cash Equivalents	\$ 82,424	\$ 11,874,930
Special Assessment Notes Receivable	12,890	-
Accrued Interest Receivable	-	110,618
Due from Other Funds	-	12,381
Investments at Fair Value:		
U.S. Agencies	-	6,268,813
U.S. Treasuries	-	8,211,114
Corporate Bonds	-	5,333,281
Equities	-	26,891,574
	<u> </u>	<u> </u>
Total Assets	<u>\$ 95,313</u>	<u>\$ 58,702,711</u>
LIABILITIES		
Due to Property Owners	\$ 95,313	\$ -
Accounts Payable	<u>-</u>	<u>4,236</u>
	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 95,313</u>	<u>\$ 4,236</u>
NET POSITION		
Held in Trust for Pension Benefits	<u>\$ -</u>	<u>\$ 58,698,475</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 Position
For the Year Ended December 31, 2012**

	Pension Trust
Additions:	
Contributions:	
Employer	\$ 2,018,985
Plan Members	882,252
	<hr/>
Total Contributions	2,901,237
	<hr/>
Investment Income:	
Net Appreciation in Fair Value of Investments	4,311,333
Interest	1,485,704
	<hr/>
Total Investment Income	5,797,037
	<hr/>
Less Investment Expenses	(410,751)
	<hr/>
Net Investment Income	5,386,286
	<hr/>
Total Additions	8,287,523
	<hr/>
Deductions:	
Benefits	2,051,842
Refunds of Contributions	8,141
Administrative Expense	37,886
	<hr/>
Total Deductions	2,097,869
	<hr/>
Change in Net Position	6,189,654
	<hr/>
Net Position at Beginning of Year	52,508,821
	<hr/>
Net Position at End of Year	\$ 58,698,475

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 Position
As of December 31, 2012**

	<u>Orland Park Civic Center Authority</u>	<u>Orland Park Open Lands Corporation</u>	<u>Orland Park Public Library</u>
ASSETS			
Cash and Investments	\$ 23,602	\$ 601,445	\$ 6,585,946
Receivables:			
Property Taxes	-	-	5,987,526
Accounts	200	-	-
Accrued Interest	-	-	13,392
Due from Primary Government	-	-	-
Prepaid Items	-	-	59,791
Capital Assets, not being depreciated	253,000	-	285,621
Capital Assets, net of accumulated depreciation	<u>1,519,512</u>	<u>-</u>	<u>16,670,046</u>
 Total Assets	 <u>\$ 1,796,314</u>	 <u>\$ 601,445</u>	 <u>\$ 29,602,322</u>
LIABILITIES			
Accounts Payable	\$ 7,606	\$ -	\$ 56,366
Accrued Interest Payable	-	-	27,633
Accrued Payroll	5,035	-	-
Deposits Payable	13,208	-	-
Installment Note Payable	-	223,333	-
Unearned Revenue	-	-	5,987,526
Compensated Absences Payable	<u>29,302</u>	<u>-</u>	<u>14,319</u>
 Total Liabilities	 <u>\$ 55,151</u>	 <u>\$ 223,333</u>	 <u>\$ 6,085,844</u>
NET POSITION			
Net Investment in Capital Assets	\$ 1,772,512	\$ -	\$ 16,955,667
Restricted for Public Library	-	-	813,049
Restricted for Public Safety	-	-	-
Unrestricted	<u>(31,349)</u>	<u>378,112</u>	<u>5,747,762</u>
 Total Net Position	 <u>\$ 1,741,163</u>	 <u>\$ 378,112</u>	 <u>\$ 23,516,478</u>

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

Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone Board	Component Unit Totals
\$ 1,230	\$ 2,291,908	\$ 9,504,131
-	-	5,987,526
-	153,846	154,046
-	-	13,392
-	73,641	73,641
-	39,250	99,041
-	-	538,621
-	1,476,746	19,666,304
<u>\$ 1,230</u>	<u>\$ 4,035,391</u>	<u>\$ 36,036,702</u>
\$ -	\$ 84,343	\$ 148,315
-	-	27,633
-	-	5,035
-	-	13,208
-	-	223,333
-	-	5,987,526
-	-	43,621
<u>\$ -</u>	<u>\$ 84,343</u>	<u>\$ 6,448,671</u>
\$ -	\$ 1,476,746	\$ 20,204,925
-	-	813,049
-	2,474,302	2,474,302
1,230	-	6,095,755
<u>\$ 1,230</u>	<u>\$ 3,951,048</u>	<u>\$ 29,588,031</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, 2012**

	<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	\$ 438,369	\$ 113,160	\$ 261,767
Orland Park Open Lands Corporation	751,922	-	22,002
Orland Park Public Library	6,334,845	105,909	70,772
Orland Park Stellwagen Foundation	2,145	-	3,375
Orland Joint Emergency Telephone	730,043	-	150,000
Totals	<u>\$ 8,257,324</u>	<u>\$ 219,069</u>	<u>\$ 507,916</u>

General revenues:

Taxes:

Property

 Surcharges

 Other

Investment Income

Miscellaneous

 Total General Revenues

Special Item:

 Forgiveness of Debt

 Total Special Item

 Total General Revenues and Special Item

Change in Net Position

Net Position at Beginning of Year

Net Position 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 Position					
Orland Park Civic Center Authority	Orland Park Open Lands Corporation	Orland Park Public Library	Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone	Component Unit Totals
\$ (63,442)	\$ -	\$ -	\$ -	\$ -	\$ (63,442)
-	(729,920)	-	-	-	(729,920)
-	-	(6,158,164)	-	-	(6,158,164)
-	-	-	1,230	-	1,230
-	-	-	-	(580,043)	(580,043)
<u>(63,442)</u>	<u>(729,920)</u>	<u>(6,158,164)</u>	<u>1,230</u>	<u>(580,043)</u>	<u>(7,530,339)</u>
-	-	5,856,481	-	-	5,856,481
-	-	-	-	785,396	785,396
-	-	12,630	-	-	12,630
-	-	25,972	-	-	25,972
-	-	11,525	-	-	11,525
<u>-</u>	<u>-</u>	<u>5,906,608</u>	<u>-</u>	<u>785,396</u>	<u>6,692,004</u>
-	(123,687)	-	123,687	-	-
-	(123,687)	-	123,687	-	-
-	(123,687)	5,906,608	123,687	785,396	6,692,004
(63,442)	(853,607)	(251,556)	124,917	205,353	(838,335)
1,804,605	1,231,719	23,768,034	(123,687)	3,745,695	30,426,366
<u>\$ 1,741,163</u>	<u>\$ 378,112</u>	<u>\$ 23,516,478</u>	<u>\$ 1,230</u>	<u>\$ 3,951,048</u>	<u>\$ 29,588,031</u>

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

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VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

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VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

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). 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

As of and For the Year Ended December 31, 2012

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

As of and For the Year Ended December 31, 2012

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.

The members of its governing board are appointed by the Village President, subject to confirmation by the Village Board of Trustees. 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

In June 2011, the GASB issued statement No. 63 - Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Previous financial reporting standards did not include guidance for these elements, which are distinct from assets and liabilities. This standard was implemented effective January 1, 2012.

The Village is reported separately from certain legally separate component units for which the Village is financially accountable.

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 position 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 Position, 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 position is reported in three parts: (a) net investment in capital assets; (b) restricted net position; and (c) unrestricted net position. 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

major funds in either governmental or business-type activity categories. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may electively add funds, as major funds, which have a specific community focus.

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

- Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, 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/deferred outflows of resources, liabilities/deferred inflows of resources, 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 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 or committed to expenditures for specific purposes. The Home Rule Sales Tax 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 and residential rebates and the funding of various construction projects. The Recreation and Parks Fund accounts for the revenue and expenditures incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation. This fund is funded by property tax restricted for the payment of recreation expenditures and recreation program and membership fee revenue.

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. This fund accounts for resources that are restricted, committed or assigned.

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). These

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

funds account for resources that are restricted, committed or assigned. 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.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, 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 position and changes in net position 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

As of and For the Year Ended December 31, 2012

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 Position 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 position (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 Position 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

As of and For the Year Ended December 31, 2012

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 the net position. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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

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 all GASB pronouncements.

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Assets, Liabilities and Net Position 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, 2012. 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.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at December 31, 2012 was \$1,468,293. Estimated unbilled sanitation service at December 31, 2012 was \$610,887. These amounts are included in accounts receivable.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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

As of and For the Year Ended December 31, 2012

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 Position. 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 Balances / Net Position

Effective January 1, 2011, the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. In addition, GASB 54 modified certain fund type definitions. Pursuant to this guidance, the Village is required to report fund balances of the Main Street Triangle TIF Fund, previously reported as a major special revenue fund, as part of the General Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

It is the Village's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted fund balances are available, followed by committed and then assigned resources. Unassigned amounts are used only after the other categories of fund balance have been fully utilized.

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

- Nonspendable - includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by resolution of the Village's Board of Trustees. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- Assigned – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. The Village Board of Trustees has delegated the Finance Director to assign resources and amounts of fund balance for a specific purpose. These assignments will follow Village policy.
- Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

In the government-wide and proprietary fund statements of net position, equity is displayed in three components as follows:

- Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets.
- Restricted – This consists of a net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.
- Unrestricted – This consists of a net position that does not meet the definition of "restricted" or "net investment in capital assets".

The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

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 position, 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, 2011 from which partial information was derived.

Reclassification

Certain amounts in the 2011 financial statements have been reclassified to conform to the current year presentation, without any impact on net position, fund balances, or changes in net position or fund balances as previously reported.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures/Expenses over Appropriations

For the year ended December 31, 2012, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Debt Service Fund	\$ 8,125,085	\$ 13,516,312	\$ 5,391,227
Seizure and Forfeiture - Special Revenue	-	40,572	40,572
Pension Trust Fund	2,084,205	2,097,869	13,664
Main Street Triangle TIF Account	7,950,142	11,352,748	3,402,606

The excess of expenditures/expenses over appropriations in the Seizure and Forfeiture Fund and Pension Trust Fund were funded through available fund balance/net position. The Debt Service Fund excess was funded through Home Rule Sales Tax revenue and the Main Street Triangle TIF account excess was funded through a combination of Home Rule Sales tax revenue and General Account revenues.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

Deficit Fund Equity

As of December 31, 2012, the Debt Service Fund has a deficit fund balance of \$5,474,026 due to funds borrowed from the Home Rule Sales Tax Fund 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.

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 the pension funds' investment policy.

A summary of cash and investments as of December 31, 2012 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		Component Units
		Police Pension Fund	Special Assessments	
Petty Cash	\$ 11,774	\$ -	\$ -	\$ 300
Demand Deposits	19,044,550	255,102	82,424	3,278,521
Money Market Accounts	10,844	2,334,219	-	-
Mutual Fund Accounts	-	9,135,609	-	-
Illinois Funds	2,970,079	-	-	339,126
Certificates of Deposit	12,317,483	150,000	-	5,886,184
Corporate Bonds	-	5,333,281	-	-
U.S. Treasury Obligations	253,263	8,211,114	-	-
U.S. Government Agencies	17,009,536	6,268,813	-	-
Equity Securities	-	26,891,574	-	-
Total	\$ 51,617,528	\$ 58,579,712	\$ 82,424	\$ 9,504,131

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer. Illinois Funds is not registered with the SEC, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are value at Illinois Fund's share price, which is the price the investment could be sold for.

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.

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2012, the Village's bank balance of \$16,427,153 was entirely covered by the Federal Deposit Insurance Corporation.

Orland Park Open Lands Corporation:

At December 31, 2012, the Corporation's bank balances were \$601,445, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

Orland Park Stellwagen Family Farm Foundation:

At December 31, 2012, the Foundation's bank balances were \$1,230, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

Orland Park Public Library:

As of December 31, 2012, the Library's bank balances were \$6,263,473, \$6,150,417 of which was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$113,056 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, 2012, the Board's bank balances were \$2,291,908, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Investments

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

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

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

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

As of December 31, 2012, 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	\$ 23,278,349	\$ 6,195,784	\$ 13,254,311	\$ -	\$ 3,828,254
Fixed Income					
Mutual Funds	9,135,609	9,135,609	-	-	-
Corporate Bonds	5,333,281	92,313	3,884,128	1,356,839	-
U.S. Treasuries	8,464,377	935,455	4,834,326	1,748,423	946,174
Total	<u>\$ 46,211,616</u>	<u>\$ 16,359,161</u>	<u>\$ 21,972,765</u>	<u>\$ 3,105,262</u>	<u>\$ 4,774,428</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2012

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 Poor’s and credit risk is very marginal. As of December 31, 2012, the Village’s other investments in debt securities were rated as follows:

<u>Investment Type</u>	<u>Moody’s</u>
U.S. Agencies	Aaa
Corporate Bonds	Aa2 – Baa3

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 27.67% of its portfolio in FHLB securities, 21.59% of its portfolio in FHLM securities, and 6.43% in FFCB securities. These agency issues are Aaa rated by Moody’s. The Pension fund holds 1.9% of its investment portfolio in FHLM securities.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Capital Assets

Capital asset activity for the year ended December 31, 2012 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	\$ 133,217,702	\$ 2,153,174	\$ -	\$ 135,370,876
Construction in Progress	5,425,207	9,403,326	(1,466,655)	13,361,878
Total Capital Assets not being Depreciated	138,642,909	11,556,500	(1,466,655)	148,732,754
Capital Assets being Depreciated:				
Land Improvements	15,152,185	15,620	-	15,167,805
Pool	11,031,360	-	-	11,031,360
Buildings	57,785,599	-	-	57,785,599
Vehicles, Machinery, Equipment and Software	13,571,530	1,324,677	(626,830)	14,269,377
Infrastructure	137,406,267	2,122,450	(1,344,346)	138,184,371
Total Capital Assets being Depreciated	234,946,941	3,462,747	(1,971,176)	236,438,512
Less Accumulated Depreciation for:				
Land Improvements	8,621,956	629,384	-	9,251,340
Pool	5,249,375	344,593	-	5,593,968
Buildings	15,420,286	1,170,004	-	16,590,290
Vehicles, Machinery, Equipment and Software	10,388,061	798,816	(618,982)	10,567,895
Infrastructure	80,747,753	5,763,629	(1,339,750)	85,171,632
Total Accumulated Depreciation	120,427,431	8,706,426	(1,958,732)	127,175,125
Total Capital Assets being Depreciated, Net	114,519,510	(5,243,679)	(12,444)	109,263,387
Governmental Activities Capital Assets, Net	\$ 253,162,419	\$ 6,312,821	\$ (1,479,099)	\$ 257,996,141

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 359,884
Public Safety	724,512
Planning and Development	10,572
Public Works	5,975,047
Culture and Recreation	1,636,411
Total	\$ 8,706,426

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 31,241,418	\$ -	\$ -	\$ 31,241,418
Construction in Progress	255,528	281,711	(6,545)	530,694
Total Capital Assets not being Depreciated	31,496,946	281,711	(6,545)	31,772,112
Capital Assets being Depreciated:				
Land Improvements	9,157,241	148,316	-	9,305,557
Buildings	1,479,477	-	-	1,479,477
Water Distribution System	97,731,868	975,190	-	98,707,058
Storm and Sanitary System	69,015,631	1,366,225	(39,000)	70,342,856
Vehicles, Machinery, Equipment and Software	2,462,600	131,616	(27,155)	2,567,061
Total Capital Assets being Depreciated	179,846,817	2,621,347	(66,155)	182,402,009
Less Accumulated Depreciation for:				
Land Improvements	2,067,094	338,694	-	2,405,788
Buildings	471,740	34,902	-	506,642
Water Distribution System	31,961,556	1,998,262	-	33,959,818
Storm and Sanitary System	25,618,498	1,362,172	(39,000)	26,941,670
Vehicles, Machinery, Equipment and Software	1,772,347	130,504	(27,155)	1,875,696
Total Accumulated Depreciation	61,891,235	3,864,534	(66,155)	65,689,614
Total Capital Assets being Depreciated, Net	117,955,582	(1,243,187)	-	116,712,395
Business-Type Activities Capital Assets, Net	\$ 149,452,528	\$ (961,476)	\$ (6,545)	\$ 148,484,507

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

Water and Sewerage	\$ 3,766,038
Parking	98,496
Total	\$ 3,864,534

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

	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
Software	-	22,919	-	22,919
Total Capital Assets not being Depreciated	515,702	22,919	-	538,621
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	23,778,288	-	-	23,778,288
Vehicles, Machinery and Equipment	2,533,474	20,518	-	2,553,992
Total Capital Assets being Depreciated	26,575,762	20,518	-	26,596,280
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	5,060,698	580,517	-	5,641,215
Vehicles, Machinery and Equipment	802,081	222,680	-	1,024,761
Total Accumulated Depreciation	6,126,779	803,197	-	6,929,976
Total Capital Assets being Depreciated, Net	20,448,983	(782,679)	-	19,666,304
Component Units Capital Assets, Net	\$ 20,964,685	\$ (759,760)	\$ -	\$ 20,204,925

Depreciation expense was charged to component units as follows:

Orland Park Civic Center Authority	\$ 55,762
Orland Park Public Library	534,739
Orland Joint Emergency Telephone	212,696
Total	\$ 803,197

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Receivables, Payables and Transfers

Loans

The outstanding loans that are not expected to be collected within one year of December 31, 2012 are as follows:

	<u>Term</u>	<u>Due</u>	<u>Amount</u>
Ninety 7 Fifty on the Park Developer Loan	10 years	2022	\$6,191,101
Madison Construction Economic Development Loan	5 years	2017	577,282
Orland Bakery Economic Development Loan	5 years	2017	98,430

Interfunds

The composition of the interfund balances as of December 31, 2012 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
	Nonmajor Governmental Fund	
General Fund	(Seizure & Forfeiture Fund)	\$ 19
Home Rule Sales Tax Fund	Debt Service Fund	6,830,342
Home Rule Sales Tax Fund	General Fund	5,717,548
Nonmajor Governmental Fund (Seizure & Forfeiture Fund)	General Fund	3,024
Pension Trust	General Fund	12,381
Total		<u>\$ 12,563,314</u>

Interfund balances are due to the following:

- 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 not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.
- Balance between the Pension Trust Fund and the General Fund is due to the property tax receivable and will be paid in full in the next fiscal year.
- 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.
- Balance between the General Fund and the Home Rule Sales Tax Fund is for capital project funding related to the Main Street Triangle. This balance will not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Due to/from primary government and component units:

<u>Primary Government</u>	<u>Component Unit</u>	<u>Due (to)/from Balance</u>
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	\$ <u>(73,641)</u>
Total		\$ <u>(73,641)</u>

The Orland Joint Emergency Telephone balance 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, 2012 consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Motor Fuel Tax Fund	\$ 1,474,289
General Fund	Insurance	200,000
General Fund	Water & Sewer Fund	22,716
Home Rule Sales Tax Fund	General Fund	9,955,840
Home Rule Sales Tax Fund	Capital Improvement Fund	4,949,182
Recreation & Parks Fund	General Fund	4,652,684
Park Development Fund	Home Rule Sales Tax Fund	1,375,000
Park Development Fund	Capital Improvement Fund	50,000
Capital Improvement Fund	Motor Fuel Tax Fund	500,000
Capital Improvement Fund	Road Exaction Fund	250,000
Water & Sewer Fund	General Fund	<u>368,005</u>
Total		<u>\$ 23,797,716</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 unassigned 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
As of and For the Year Ended December 31, 2012**

Fund Balances

At December 31, 2012, the Village's Governmental Fund fund balances were classified as follows:

	General Fund	Debt Service Fund	Capital Improvement Fund	Home Rule Sales Tax Fund	Recreation and Parks Fund	Nonmajor Special Revenue Funds	Total
Nonspendable:							
Prepaid Items	\$ 52,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,725
Inventory	27,884	-	-	-	28	-	27,912
Long-Term Notes Receivable	6,191,101	-	-	-	-	-	6,191,101
Total Nonspendable	6,271,710	-	-	-	28	-	6,271,738
Restricted:							
Employee Retirement	389,637	-	-	-	-	-	389,637
Public Safety	-	-	-	-	-	221,517	221,517
Transportation	-	-	-	-	-	2,262,602	2,262,602
Total Restricted	389,637	-	-	-	-	2,484,119	2,873,756
Committed:							
Recreation	-	-	-	-	-	912,826	912,826
Capital Projects/Tax Rebates	-	-	-	20,532,247	-	-	20,532,247
Total Committed	-	-	-	20,532,247	-	912,826	21,445,073
Assigned:							
Capital Projects	-	-	10,104,120	-	-	-	10,104,120
Future Economic Loans	1,647,633	-	-	-	-	-	1,647,633
Public Safety	-	-	-	-	-	236	236
Recreation	-	-	-	-	20,793	1	20,794
Transportation	-	-	-	-	-	90,543	90,543
Total Assigned	1,647,633	-	10,104,120	-	20,793	90,780	11,863,326
Unassigned	(2,044,470)	(5,474,026)	-	-	-	-	(7,518,496)
Total Fund Balances	\$ 6,264,510	\$ (5,474,026)	\$ 10,104,120	\$ -	\$ 20,821	\$ 3,487,725	\$ 34,935,397

Short-term Debt Activity

The schedule below details the changes in short-term borrowing for governmental activities during the year ended December 31, 2012.

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ninety 7 Fifty on the Park Development Project	2013	\$ -	\$ 18,786,213	\$ 18,786,213	\$ -

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

The purposes of the short-term borrowings were to provide financing for the Ninety 7 Fifty Redevelopment project. The short term borrowing was paid off using the proceeds from general obligation bond issuances. The short term borrowing is in the form of a line of credit; as the balance of the short term borrowing as of December 31, 2012 was paid in full, up to \$30 million can be drawn against the short term borrowing in the future should the need arise.

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 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.	\$ 465,000	\$ -	\$ 465,000	\$ -
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.	6,145,000	-	6,145,000	-
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.	9,930,000	-	8,790,000	1,140,000
General Obligation Bond Series of 2007, authorized issue \$18,500,000 building bonds, due in annual installments of \$450,000 to \$1,425,000, plus interest at 4.00% to 4.50% through December, 2026.	15,505,000	-	720,000	14,785,000

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
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.	\$ 8,265,000	\$ -	\$ 335,000	\$ 7,930,000
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.	6,670,000	-	580,000	6,090,000
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.	16,780,000	-	1,930,000	14,850,000
General Obligation Bond Series of 2011, authorized issue \$9,995,000 building bonds, due in annual installments of \$660,000 to \$1,480,000, plus interest at 2.00% to 2.25% through December, 2019.	9,960,000	-	745,000	9,215,000
General Obligation Bond Series of 2012A, authorized issue \$9,005,000 refunding bonds, due in annual installments of \$105,000 to \$875,000, plus interest at 2.00% through December, 2025.	-	9,005,000	65,000	8,940,000
General Obligation Bond Series of 2012B, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.25% to 2.25% through December, 2022.	-	18,000,000	-	18,000,000
General Obligation Bond Series of 2012C, authorized issue \$2,000,000 TIF bonds, due in annual installments of \$0 to \$675,000, plus interest at .80% to 1.15% through December, 2017.	-	2,000,000	-	2,000,000

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2012D, authorized issue \$5,220,000 refunding bonds, due in annual installments of \$830,000 to \$915,000, plus interest at 1.25% to 1.75% through December, 2018.	-	5,220,000	-	5,220,000
Total	<u>\$ 73,720,000</u>	<u>\$ 34,225,000</u>	<u>\$ 19,775,000</u>	<u>\$ 88,170,000</u>

Installment Note

A settlement agreement for the purchase of property within the Main Street Triangle redevelopment area was finalized in June 2011. The Village will acquire the site in two separate parts and phases so as to permit existing tenants to remain in their current leaseholds within the property. The Village agreed to finance the property with a note for a term of 5 years commencing on the first closing date.

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Note, issued for \$4,750,000, due in quarterly installments of \$263,223, interest at 4.00% through December, 2016.	\$ -	\$ 4,750,000	\$ 653,662	\$ 4,096,338

The annual debt service requirements to maturity for the installment note, including principal and interest, are as follows:

Year Ending December 31,	Installment Note	
	Principal	Interest
2013	\$ 902,462	\$ 150,429
2014	939,106	113,785
2015	977,237	75,654
2016	1,016,917	35,974
2017	260,616	2,606
Total	<u>\$ 4,096,338</u>	<u>\$ 378,448</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Long-term Liability Activity

During the year ended December 31, 2012, the following changes occurred in long-term liabilities:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deletions and Adjustments</u>	<u>Ending Balances</u>	<u>Amounts Due Within One Year</u>
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 65,455,000	\$ 34,225,000	\$ 19,440,000	\$ 80,240,000	\$ 6,065,000
Installment Note Payable	-	4,750,000	653,662	4,096,338	902,462
Unamortized Debt Premium	780,392	437,126	114,248	1,103,270	-
Unamortized Deferred					
Amount on Refunding	(2,240,098)	(1,027,326)	(496,718)	(2,770,706)	-
Net OPEB Obligation	537,732	821,146	718,964	639,914	-
Compensated Absences	2,312,331	2,556,555	2,312,331	2,556,555	1,644,623
	<u>\$ 66,845,357</u>	<u>\$ 41,762,501</u>	<u>\$ 22,742,487</u>	<u>\$ 85,865,371</u>	<u>\$ 8,612,085</u>
Business-type activities:					
General Obligation Bonds	\$ 8,265,000	\$ -	\$ 335,000	\$ 7,930,000	\$ 350,000
Unamortized Debt Premium	17,588	-	1,057	16,531	-
Compensated Absences	273,819	266,029	273,819	266,029	157,159
	<u>\$ 8,556,407</u>	<u>\$ 266,029</u>	<u>\$ 609,876</u>	<u>\$ 8,212,560</u>	<u>\$ 507,159</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. For the governmental activities, compensated absences and the net pension and OPEB obligations are generally liquidated by the General Fund.

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

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
2013	\$ 6,065,000	\$ 2,172,697	\$ 350,000	\$ 324,213
2014	6,245,000	2,025,391	365,000	311,088
2015	7,080,000	1,856,164	380,000	297,400
2016	7,295,000	1,683,661	400,000	283,150
2017	7,505,000	1,497,136	415,000	268,150
2018-2022	38,170,000	4,765,960	2,380,000	1,075,750
2023-2027	7,880,000	713,138	2,965,000	540,563
2028	-	-	675,000	29,531
Total	\$ 80,240,000	\$ 14,714,147	\$ 7,930,000	\$ 3,129,845

Refunding Transactions

On August 20, 2012 the Village issued \$9,005,000 in General Obligation Bonds, in the amount of \$8,250,000, with an average interest rate of 2.00 percent to advance refund a portion of the outstanding 2006 bonds with an average interest rate of 4.28 percent. 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 2006 Series bonds. As a result, the 2006 Series bonds are considered to be defeased and the liability for those bonds has been removed from the statement of net position. The Village advance refunded the 2006 Series bonds to reduce its total debt service payment over the next 14 years by \$934,603, resulting in an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$832,444.

On December 6, 2012 the Village issued \$5,220,000 in General Obligation Bonds with an average interest rate of 2.00 percent to currently refund \$5,360,000 of outstanding 2004 bonds with an average interest rate of 3.50 percent. The Village currently refunded the 2004 Series bonds to reduce its total debt service payment over the next 6 years by \$502,200, resulting in an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$487,860.

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 \$25,865,000.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

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 \$425,000 and \$500,000 for police and \$5,648,649 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 December 31, 2010	\$	2,583,209
Incurred Claims		3,867,038
Claim Payments		(5,510,842)
Unpaid Claims at December 31, 2011		939,405
Incurred Claims		5,935,040
Claim Payments		(5,493,623)
Unpaid Claims at December 31, 2012	\$	<u>1,380,822</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

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, 2012, the Village contributed \$718,964 to the plan and plan members receiving benefits contributed \$144,161. Plan member contributions vary based on the coverage selected and ranges from \$5 to \$1,208.

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
As of and For the Year Ended December 31, 2012**

	December 31, 2012
Annual Required Contribution	\$ 812,183
Interest on Net OPEB Obligation	26,887
Adjustment to Annual Required Contribution	<u>(17,924)</u>
Annual OPEB Cost	821,146
Contributions Made	<u>718,964</u>
Increase in Net OPEB Obligation	102,182
Net OPEB Obligation Beginning of Year	<u>537,732</u>
Net OPEB Obligation End of Year	<u>\$ 639,914</u>

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
12/31/2012	\$ 821,146	87.74 %	\$ 639,914
12/31/2011	819,470	87.74	537,732
12/31/2010	552,692	80.03	437,226

Funded Status and Funding Progress

The actuarial accrued liability for benefits is calculated on a bi-annual basis. As of December 31, 2011, the plan was 100% unfunded. The actuarial accrued liability for benefits was \$11,293,496, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$11,293,496. The covered payroll (annual payroll of active employees covered by the plan) as of December 31, 2011 was \$20,444,163, and the ratio of the UAAL to the covered payroll was 55.24 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

about the future. The schedule of funding progress, presented as required supplementary information 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, 2011 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 payrolls on an open basis over 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 is as of December 31, 2012.

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 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, 2012 was \$8,243,896.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2012

At December 31, 2012 the Police Pension Plan membership consisted of:

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

Summary of Significant Accounting Policies

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

Funding Policy

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

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 funded at 90%. The current rate contributed by the Village is 23.58% of covered payroll.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

The following plan changes occurred with regards to employees hired after January 1, 2011. The Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement factor is 6% per year; the Employee’s Accrued Benefit is based on the employee’s final 8-year average salary not to exceed \$106,800; Cost-of-living adjustments are simple increases of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse’s benefits are 66 2/3% of the employee’s benefit at the time of death.

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 1.5% of its net position in FHLM securities and 11.6% in FNMA securities.

Annual Pension Cost and Net Pension Obligation (Asset):

	December 31, 2012	December 31, 2011
	<u> </u>	<u> </u>
Annual Required Contribution	\$ 1,896,091	\$ 1,909,323
Interest on Net Pension Obligation	(38,564)	(36,551)
Adjustment to Annual Required Contribution	<u>29,808</u>	<u>26,341</u>
Annual Pension Cost	1,887,335	1,899,113
Contributions Made	<u>2,018,985</u>	<u>1,943,672</u>
(Increase) Decrease in Net Pension Obligation (Asset)	(131,650)	(44,559)
Net Pension Obligation (Asset) Beginning of Year	<u>(531,911)</u>	<u>(487,352)</u>
Net Pension Obligation (Asset) End of Year	<u><u>\$ (663,561)</u></u>	<u><u>\$ (531,911)</u></u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Three Year Trend Information:

Fiscal Period	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
2012	\$ 1,887,335	107.00%	\$ (663,559)
2011	1,899,112	102.30%	(531,909)
2010	1,716,731	102.80%	(487,350)

The funded status of the Police Pension Plan as of December 31, 2011 is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/2011	\$52,508,820	\$73,095,717	\$20,586,897	71.8%	\$8,243,896	249.7%

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.

Significant Actuarial Assumptions:

Actuarial Valuation Date:	December 31, 2011
Contribution Rate:	
Village	23.58%
Plan Members	9.91%
Actuarial Cost Method	Entry Age
Amortization Method	Level percentage of pay, closed

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Remaining Amortization Period in Years	21
Asset Valuation Method	Market
Actuarial Assumptions:	
Investment Rate of Return*	7.25%
Projected Salary Increases*	5.25%
*Included Inflation at	3.00%
Cost of Living Adjustments per Year	3.00%

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.

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 2012 was 12.57% 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, 2012, the employer's annual pension cost of \$1,893,638 was equal to the Village's required and actual contributions.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2012**

Three Year Trend Information:

Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$ 1,893,638	100.00%	\$ -
12/31/2011	1,579,536	100.00%	-
12/31/2010	1,661,829	100.00%	-

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, 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, 2010 is being amortized as a level percentage of projected payrolls on an open 30 year basis.

As of December 31, 2012, the Village’s plan was 70.91 percent funded. The actuarial accrued liability for benefits was \$44,210,143 and the actuarial value of assets was \$31,351,283, resulting in an underfunded actuarial accrued liability (UAAL) of \$12,858,860. The covered payroll (annual payroll of active employees covered by the plan) was \$15,064,741 and the percentage of the UAAL to the covered payroll was 85 percent. In conjunction with the December 2012 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.

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 As of and For the Year Ended December 31, 2012

Commitments

As of December 31, 2012, the Village had the following approximate remaining commitments with respect to unfinished projects:

Project	Remaining Commitment
Ninety 7 Fifty on the Park Development	\$ 35,685,371
Watermain Replacement Design & Building	4,662,028
Annual Road Improvement Program	892,890
153rd & Wolf Road Bikepath Construction	<u>518,137</u>
Total	<u>\$ 41,758,426</u>

The Ninety 7 Fifty on the Park Development requires the issuance of phased debt for the completion of the project. The other commitments do not require any future financing.

New Accounting Pronouncements

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.

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* which establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The Village is required to implement the provisions of this Statement for the year ending December 31, 2013.

In March 2012, the GASB issued Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62* whose objective is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained*

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

in Pre-November 30, 1989 FASB and AICPA Pronouncements. The Village is required to implement the provisions of this Statement for the year ending December 31, 2013.

In June 2012, the GASB issued Statement No. 67, *Financial Reporting for Pension Plans* whose objective is to improve financial reporting for state and local government pension plans. This statement replaces the requirements of GASB Statement Nos. 25 and 50 as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The Village is required to implement the provisions of this Statement for the year ending December 31, 2014.

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* whose objective is to change the accounting and financial reporting for state and local governments that provide their employees with pensions. This statement replaces the requirements of GASB Statement Nos. 27 and 50 as they relate to pensions that are provided through pension plans administered as trusts, or equivalent arrangements that meet certain criteria. The Village is required to implement the provisions of this Statement for the year ending December 31, 2015.

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, 2012, the Village was holding security agreement letters of credit in the amount of \$5,243,023. 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

Developer Financing Agreements and Pledged Revenues

The Village has entered into several 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. The details are noted below:

Agreement 1 – 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 year ended December 31, 2012, \$1,605,242 in sales taxes and home rule sales tax were generated by the Corporation and \$802,621 was paid by the Village to the Corporation under the terms of this agreement.

Agreement 2 – 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 year ended December 31, 2012, no amount was paid by the Village to the Center under the terms of this agreement.

Agreement 3 - 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 year ended December 31, 2012, 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 As of and For the Year Ended December 31, 2012

Agreement 4 - 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 year ended December 31, 2012, no amount was paid by the Village to the Dealership under the terms of this agreement.

Agreement 5 – 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 year ended December 31, 2012, \$279,337 in sales taxes not including home rule sales tax was generated by the Center and \$125,715 will be paid by the Village to the Center under the terms of this agreement.

Agreement 6 – Residential/Retail Development (Development):

In September 2011, the Village entered into a redevelopment agreement for the redevelopment of property within the Main Street Triangle TIF District. This project includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project is projected to be completed in the fall of 2013. The Village will incur phased debt for the financing of this project. Total development costs are estimated at \$65 million which will be funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million.

The Developer will make debt service payments on the loan portion of the project funding until year ten (10) of the agreement when a balloon payment is due or refinancing occurs. The project incentive will gradually be recouped by the Village through a split of the net operating income derived from the development. As part of the financing structure of this project, General Obligation Bonds in the amount of \$20,000,000 were issued during the fiscal year ended December 31, 2012.

A special item was reported for the payment of the project incentive to the developer in the amount of \$24,770,000.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2012

Subsequent Events

On April 29, 2013 the Village issued \$18,000,000 in general obligation bonds as part of the phased debt to be issued for the residential/retail development within the Village's Main Street Triangle TIF District. The interest rates on the bonds ranged from 1.3% and 2.3% and the maturity date is December 1, 2022.

On April 29, 2013 the Village issued \$2,000,000 in general obligation bonds as part of the phased debt to be issued for the residential/retail development within the Village's Main Street Triangle TIF District. The interest rates on the bonds range from .75% and 1.25% and the maturity date is December 1, 2017.

On April 29, 2013 the Village issued \$9,430,000 in general obligation bonds to advance refund the 2007 general obligation bonds. The interest rates on the bonds range from 2.0% and 2.5% and the maturity date is December 1, 2026.

The Village drew on a bank established line of credit in the amount of \$22,255,380 through May 31, 2013 as part of the financing of the residential/retail development within the Village's Main Street Triangle TIF District. A portion of this balance was paid off with bond proceeds from the issuances noted above.

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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, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes:				
Property Taxes	\$ 7,734,579	\$ 7,734,579	\$ 7,730,867	\$ (3,712)
Sales Taxes	17,496,633	17,496,633	18,388,975	892,342
Other Taxes	498,000	498,000	526,609	28,609
Licenses and Permits:				
Licenses	1,564,800	1,564,800	1,709,763	144,963
Permits	342,700	342,700	383,975	41,275
Inspections	280,000	280,000	330,907	50,907
Intergovernmental:				
Grants and Reimbursements	337,995	349,995	346,392	(3,603)
State Income Taxes	5,463,200	5,463,200	6,307,906	844,706
Charges for Services:				
Recreation Fees	139,963	139,963	169,529	29,566
Rental Fees	221,700	221,700	231,128	9,428
Fees by Agreement	23,400	23,400	3,018	(20,382)
Fees for Services	2,238,941	2,329,706	2,224,114	(105,592)
Contributions	10,875	10,875	17,460	6,585
Investment Income	151,340	151,340	647,131	495,791
Fines and Forfeitures	1,145,200	1,145,200	1,185,489	40,289
Miscellaneous	81,275	81,275	136,524	55,249
Total Revenues	37,730,601	37,833,366	40,339,787	2,506,421
Expenditures				
Current:				
General Government	9,795,685	10,232,700	9,610,543	622,157
Public Safety	17,876,195	17,935,780	17,699,466	236,314
Planning and Development	2,507,556	2,814,308	2,714,976	99,332
Public Works	6,847,096	7,171,385	6,006,753	1,164,632
Capital Outlay	3,199,992	6,745,303	9,316,929	(2,571,626)
Debt Service	-	534,412	1,068,088	(533,676)
Total Expenditures	40,226,524	45,433,888	46,416,755	(982,867)
Excess (Deficiency) of Revenues Over Expenditures	(2,495,923)	(7,600,522)	(6,076,968)	1,523,554
Other Financing Sources (Uses):				
Transfers In	1,674,289	1,697,005	1,697,005	-
Transfers Out	(5,181,225)	(5,361,903)	(14,976,529)	(9,614,626)
General Obligation Bonds Issued	-	20,000,000	20,000,000	-
Seller Financed Capital Purchase	-	-	4,750,000	4,750,000
Total Other Financing Sources (Uses)	(3,506,936)	16,335,102	11,470,476	(4,864,626)
Special Item:				
Payment to Developer for Redevelopment Project Costs	-	(25,000,000)	(24,770,000)	230,000
Net Change in Fund Balances	(6,002,859)	(16,265,420)	(19,376,492)	(3,111,072)
Fund Balances at Beginning of Year	25,641,002	25,641,002	25,641,002	-
Fund Balances at End of Year	\$ 19,638,143	\$ 9,375,582	\$ 6,264,510	\$ (3,111,072)

See independent auditors' report and accompanying notes to required supplementary information.

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, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Sales Taxes	\$ 9,374,281	\$ 9,374,281	\$ 9,659,939	\$ 285,658
Investment Income	22,553	22,553	5,095	(17,458)
Total Revenues	<u>9,396,834</u>	<u>9,396,834</u>	<u>9,665,034</u>	<u>268,200</u>
Expenditures				
Current:				
General Government	294,841	2,882,519	2,662,809	219,710
Total Expenditures	<u>294,841</u>	<u>2,882,519</u>	<u>2,662,809</u>	<u>219,710</u>
Excess of Revenues Over Expenditures	<u>9,101,993</u>	<u>6,514,315</u>	<u>7,002,225</u>	<u>(2,099,768)</u>
Other Financing Uses:				
Transfers In	-	4,949,182	14,905,022	9,955,840
Transfers Out	(4,023,008)	(1,375,000)	(1,375,000)	-
Total Other Financing Sources (Uses)	<u>(4,023,008)</u>	<u>3,574,182</u>	<u>13,530,022</u>	<u>9,955,840</u>
Net Change in Fund Balances	5,078,985	10,088,497	20,532,247	7,856,072
Fund Balances at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 5,078,985</u>	<u>\$ 10,088,497</u>	<u>\$ 20,532,247</u>	<u>\$ 7,856,072</u>

See independent auditors' report and accompanying notes to required supplementary information.

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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, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 1,079,863	\$ 1,079,863	\$ 1,081,422	\$ 1,559
Intergovernmental:				
Grants and Reimbursements	-	-	-	-
Charges for Services:				
Recreation Fees	3,453,215	3,453,215	3,363,185	(90,030)
Rental Fees	394,600	394,600	363,567	(31,033)
Miscellaneous	201,916	201,916	253,169	51,253
Total Revenues	<u>5,129,594</u>	<u>5,129,594</u>	<u>5,061,343</u>	<u>(68,251)</u>
Expenditures				
Current:				
Culture and Recreation	9,942,814	10,312,620	9,880,298	432,322
Capital Outlay	-	15,901	-	15,901
Total Expenditures	<u>9,942,814</u>	<u>10,328,521</u>	<u>9,880,298</u>	<u>448,223</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,813,220)</u>	<u>(5,198,927)</u>	<u>(4,818,955)</u>	<u>379,972</u>
Other Financing Sources:				
Transfers In	<u>4,813,220</u>	<u>4,993,898</u>	<u>4,652,684</u>	<u>(341,214)</u>
Net Change in Fund Balances	-	(205,029)	(166,271)	38,758
Fund Balances (Deficits) at Beginning of Year	<u>187,092</u>	<u>187,092</u>	<u>187,092</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 187,092</u>	<u>\$ (17,937)</u>	<u>\$ 20,821</u>	<u>\$ 38,758</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
As of December 31, 2012
Actual amounts for the past six years (2007 - 2012)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2012	\$ 31,351,283	\$ 44,210,143	\$ 12,858,860	70.91%
December 31, 2011	28,109,004	41,275,139	13,166,135	68.10
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

See independent auditors' report and accompanying notes to required supplementary information.

	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$	15,064,741	85.36%	\$ 1,893,638	100.00%
	14,625,329	90.02	1,579,536	100.00%
	14,603,064	77.58	1,661,829	100.00%
	15,427,950	45.73	1,468,471	100.00%
	15,070,821	54.80	1,457,348	100.00%
	14,286,982	19.74	1,492,245	100.00%

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

**Police Pension Fund
Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
As of December 31, 2012
Actual amounts for the past six years (2006 - 2011)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2011	\$ 52,508,820	\$ 73,095,717	\$ 20,586,897	71.84%
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%

See independent auditors' report and accompanying notes to required supplementary information.

Covered Payroll	UAAL as a Percentage of Covered Payroll	Annual Required Contributions	Percentage Contributed
\$ 8,243,896	249.72%	\$ 1,909,323	92.41%
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%

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

**Other Post-Employment Benefit Plan
Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
As of December 31, 2011
Actual amounts for the two years (2009 - 2011)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2011	\$ -	\$ 11,293,496	\$ 11,293,496	0.00%
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 was not available for the year ending December 31, 2010 and December 31, 2012.

<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
20,444,163	55.24%	812,183	88.52%
20,650,571	34.95%	559,273	41.56%

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to Required Supplementary Information For the Year Ended December 31, 2012

NOTE 1 – BUDGETARY INFORMATION

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. The budget for the year ended December 31, 2012 was adopted through the passage of ordinance number 4686 on December 5, 2011. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2012, there were thirteen budget amendments.

Budgetary Process

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 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.

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.

Budgetary Comparison

Budget comparisons are displayed for the Combined General Fund which includes the Main Street Triangle Fund, the Home Rule Sales Tax Fund and the Recreation and Parks Fund. The Recreation and Parks Fund and Home Rule Sales Tax Fund are the only major special revenue funds.

See independent auditors' report.

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

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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.

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
Combining Balance Sheet Schedule of Accounts
As of December 31, 2012
With comparative totals as of December 31, 2011**

ASSETS	General	Main Street Triangle TIF
Cash and Investments	\$ 10,281,263	\$ 2,502,619
Receivables:		
Property Taxes	8,345,505	-
Other Taxes	7,295,815	-
Accounts	1,259,156	-
Accrued Interest	569	-
Due from Other Funds	15,992,380	-
Due from Component Units	-	-
Prepaid Items and Deposits	52,725	-
Inventory	27,884	-
Long-Term Notes Receivable	675,712	6,191,101
	<u>43,931,009</u>	<u>8,693,720</u>
Total Assets	<u>\$ 43,931,009</u>	<u>\$ 8,693,720</u>
 LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 602,970	\$ 12,378,378
Accrued Payroll	1,003,340	-
Rebates Payable	610,777	-
Deposits Payable	1,364,086	-
Deferred Revenue	8,496,722	-
Due to Other Funds	15,405	21,709,909
Due to Component Units	73,641	-
Other Liabilities	104,991	-
	<u>12,271,932</u>	<u>34,088,287</u>
Total Liabilities	<u>12,271,932</u>	<u>34,088,287</u>
Fund Balances (Deficits):		
Nonspendable	16,072,970	6,191,101
Restricted	389,637	-
Assigned	1,647,633	-
Unassigned	13,548,837	(31,585,668)
	<u>31,659,077</u>	<u>(25,394,567)</u>
Total Fund Balances (Deficits)	<u>31,659,077</u>	<u>(25,394,567)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 43,931,009</u>	<u>\$ 8,693,720</u>

<u>Eliminations</u>	<u>Total General Fund</u>	
	<u>2012</u>	<u>2011</u>
\$ -	\$ 12,783,882	\$ 11,222,280
-		
-	8,345,505	7,611,724
-	7,295,815	6,871,345
-	1,259,156	1,245,383
-	569	570
15,992,361	19	69,648
-	-	7,629
-	52,725	23,055
-	27,884	30,524
-	6,866,813	7,710
<u>\$ 15,992,361</u>	<u>\$ 36,632,368</u>	<u>\$ 27,089,868</u>
\$ -	\$ 12,981,348	\$ 1,212,803
-	1,003,340	834,216
-	610,777	335,202
-	1,364,086	1,391,571
-	8,496,722	7,535,873
15,992,361	5,732,953	22,784
-	73,641	-
-	104,991	72,257
<u>15,992,361</u>	<u>30,367,858</u>	<u>11,404,706</u>
(15,992,361)	6,271,710	53,579
-	389,637	-
-	1,647,633	1,652,493
<u>15,992,361</u>	<u>(2,044,470)</u>	<u>13,979,090</u>
-	6,264,510	15,685,162
<u>\$ 15,992,361</u>	<u>\$ 36,632,368</u>	<u>\$ 27,089,868</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Combining Schedule of Revenues, Expenditures and Changes

in Fund Balances (Deficits) - by Account

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	General	Home Rule Sales Tax	Main Street Triangle TIF
Revenues:			
Taxes	\$ 26,646,451	\$ -	\$ -
Licenses and Permits	2,424,645	-	-
Intergovernmental	6,654,298	-	-
Charges for Services	2,645,249	-	-
Investment Income	646,685	-	446
Fines and Forfeitures	1,185,489	-	-
Miscellaneous	136,506	-	18
Total Revenues	<u>40,339,323</u>	<u>-</u>	<u>464</u>
Expenditures:			
Current:			
General Government	8,642,812	-	967,731
Public Safety	17,699,466	-	-
Planning and Development	2,714,976	-	-
Public Works	6,006,753	-	-
Capital Outlay	-	-	9,316,929
Debt Service	-	-	1,068,088
Total Expenditures	<u>35,064,007</u>	<u>-</u>	<u>11,352,748</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,275,316</u>	<u>-</u>	<u>(11,352,284)</u>
Other Financing Sources (Uses):			
Transfers In	1,697,005	-	-
Transfers Out	(5,020,689)	(9,955,840)	-
General Obligation Bonds Issued	-	-	20,000,000
Seller Financed Capital Purchase	-	-	4,750,000
Total Other Financing Sources (Uses)	<u>(3,323,684)</u>	<u>(9,955,840)</u>	<u>24,750,000</u>
Special Item:			
Payment to Developer for Redevelopment Project Costs	<u>-</u>	<u>-</u>	<u>(24,770,000)</u>
Net Change in Fund Balances	1,951,632	(9,955,840)	(11,372,284)
Fund Balances (Deficits) at Beginning of Year	<u>29,707,445</u>	<u>9,955,840</u>	<u>(14,022,283)</u>
Fund Balances (Deficits) at End of Year	<u>\$ 31,659,077</u>	<u>\$ -</u>	<u>\$ (25,394,567)</u>

Total General Fund	
2012	2011
\$ 26,646,451	\$ 35,022,978
2,424,645	3,466,645
6,654,298	5,968,198
2,645,249	2,600,849
647,131	588,520
1,185,489	1,080,362
136,524	111,679
<u>40,339,787</u>	<u>48,839,231</u>
9,610,543	10,336,104
17,699,466	17,175,096
2,714,976	2,234,422
6,006,753	6,048,693
9,316,929	1,476,419
1,068,088	-
<u>46,416,755</u>	<u>37,270,734</u>
<u>(6,076,968)</u>	<u>11,568,497</u>
1,697,005	1,492,575
(14,976,529)	(11,994,127)
20,000,000	-
4,750,000	-
<u>11,470,476</u>	<u>(10,501,552)</u>
-	-
<u>(24,770,000)</u>	<u>-</u>
(19,376,492)	1,066,945
<u>25,641,002</u>	<u>24,574,057</u>
<u>\$ 6,264,510</u>	<u>\$ 25,641,002</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

General Account

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

ASSETS	2012	2011
Cash and Investments	\$ 10,281,263	\$ 11,222,280
Receivables:		
Property Taxes	8,345,505	7,611,724
Other Taxes	7,295,815	6,871,345
Accounts	1,259,156	1,245,383
Accrued Interest	569	570
Due from Other Funds	15,992,380	13,966,515
Due from Component Units	-	7,629
Prepaid Items and Deposits	52,725	23,055
Inventory	27,884	30,524
Long-Term Notes Receivable	675,712	7,710
	<u>\$ 43,931,009</u>	<u>\$ 40,986,735</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 602,970	\$ 1,087,387
Accrued Payroll	1,003,340	834,216
Rebates Payable	610,777	335,202
Deposits Payable	1,364,086	1,391,571
Deferred Revenue	8,496,722	7,535,873
Due to Other Funds	15,405	22,784
Due to Component Units	73,641	-
Other Liabilities	104,991	72,257
	<u>12,271,932</u>	<u>11,279,290</u>
Fund Balances:		
Nonspendable	16,072,970	53,579
Restricted	389,637	-
Assigned	1,647,633	15,549,360
Unassigned	13,548,837	14,104,506
	<u>31,659,077</u>	<u>29,707,445</u>
Total Fund Balances	<u>\$ 31,659,077</u>	<u>\$ 29,707,445</u>
Total Liabilities and Fund Balances	<u>\$ 43,931,009</u>	<u>\$ 40,986,735</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

General Account

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2012**

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 7,734,579	\$ 7,734,579	\$ 7,730,867	\$ (3,712)	\$ 7,684,826
Sales Taxes	17,496,633	17,496,633	18,388,975	892,342	17,473,822
Other Taxes	498,000	498,000	526,609	28,609	480,498
Licenses and Permits:					
Licenses	1,564,800	1,564,800	1,709,763	144,963	2,635,459
Permits	342,700	342,700	383,975	41,275	463,433
Inspections	280,000	280,000	330,907	50,907	367,753
Intergovernmental:					
Grants and Reimbursements	337,995	349,995	346,392	(3,603)	676,354
State Income Taxes	5,463,200	5,463,200	6,307,906	844,706	5,291,844
Charges for Services:					
Special Events	139,963	139,963	169,529	29,566	160,261
Rental Fees	221,700	221,700	231,128	9,428	222,118
Fees by Agreement	23,400	23,400	3,018	(20,382)	10,066
Fees for Services	2,238,941	2,329,706	2,224,114	(105,592)	2,196,691
Contributions	10,875	10,875	17,460	6,585	11,713
Investment Income	151,340	151,340	646,685	495,345	571,662
Fines and Forfeitures	1,145,200	1,145,200	1,185,489	40,289	1,080,362
Miscellaneous	81,275	81,275	136,506	55,231	111,679
Total Revenues	37,730,601	37,833,366	40,339,323	2,505,957	39,438,541
Expenditures	36,749,532	37,483,746	35,064,007	2,419,739	34,393,983
Excess of Revenues Over Expenditures	981,069	349,620	5,275,316	4,925,696	5,044,558
Other Financing Sources (Uses):					
Transfers In	1,674,289	1,697,005	1,697,005	-	1,492,575
Transfers Out	(5,181,225)	(5,361,903)	(5,020,689)	341,214	(4,494,127)
Total Other Financing Sources (Uses)	(3,506,936)	(3,664,898)	(3,323,684)	341,214	(3,001,552)
Net Change in Fund Balances	(2,525,867)	(3,315,278)	1,951,632	5,266,910	2,043,006
Fund Balances at Beginning of Year	29,707,445	29,707,445	29,707,445	-	27,664,439
Fund Balances at End of Year	\$ 27,181,578	\$ 26,392,167	\$ 31,659,077	\$ 5,266,910	\$ 29,707,445

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VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

General Account

Schedule of Expenditures - Budget and Actual

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 2,846,410	\$ 2,726,433	\$ 2,482,649	\$ 243,784	\$ 2,464,586
Officials	318,720	319,801	299,432	20,369	284,471
Finance	1,172,791	1,176,398	1,140,462	35,936	1,071,230
Boards and Commissions	73,950	73,950	52,404	21,546	44,546
Building Maintenance	1,618,081	1,706,993	1,579,282	127,711	2,260,906
Non-Departmental	3,035,259	3,105,224	2,812,652	292,572	2,583,637
Transfers to Component Units	453,474	453,474	275,931	177,543	226,396
Total General Government	9,518,685	9,562,273	8,642,812	919,461	8,935,772
Public Safety:					
E.S.D.A.	64,573	64,573	68,937	(4,364)	62,734
Police	17,811,622	17,871,207	17,630,529	240,678	17,112,362
Total Public Safety	17,876,195	17,935,780	17,699,466	236,314	17,175,096
Planning and Development:					
Administration	645,207	755,310	673,939	81,371	623,016
Code Enforcement	1,110,363	1,111,265	1,102,642	8,623	920,857
Planning	751,986	947,733	936,488	11,245	690,549
Transportation and Engineering	-	-	1,907	(1,907)	-
Total Planning and Development	2,507,556	2,814,308	2,714,976	99,332	2,234,422
Public Works:					
Administration	248,710	266,916	267,983	(1,067)	239,962
Streets	3,445,548	3,450,967	2,941,650	509,317	3,058,147
Transportation	241,151	241,151	221,437	19,714	230,786
Vehicle and Equipment	2,911,687	3,212,351	2,575,683	636,668	2,519,798
Total Public Works	6,847,096	7,171,385	6,006,753	1,164,632	6,048,693
Total Expenditures	\$ 36,749,532	\$ 37,483,746	\$ 35,064,007	\$ 2,419,739	\$ 34,393,983

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Home Rule Sales Tax Account

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ -	\$ 978,641
Receivables:		
Sales Taxes	-	2,797,916
Due from Other Funds	-	6,500,258
	<u>-</u>	<u>6,500,258</u>
Total Assets	<u>\$ -</u>	<u>\$ 10,276,815</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ -	\$ -
Rebates Payable	-	320,975
	<u>-</u>	<u>320,975</u>
Total Liabilities	<u>-</u>	<u>320,975</u>
Fund Balances:		
Restricted	-	9,955,840
	<u>-</u>	<u>9,955,840</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 10,276,815</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Home Rule Sales Tax Account

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

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales Taxes	\$ -	\$ -	\$ -	\$ -	\$ 9,383,832
Investment Income	-	-	-	-	16,858
Total Revenues	-	-	-	-	9,400,690
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	-	-	1,648
Tax Rebates	-	-	-	-	305,837
Total Expenditures	-	-	-	-	307,485
Excess of Revenues Over Expenditures	-	-	-	-	9,093,205
Other Financing Sources (Uses):					
Transfers Out	-	-	(9,955,840)	(9,955,840)	(7,500,000)
Total Other Financing Sources (Uses)	-	-	(9,955,840)	(9,955,840)	(7,500,000)
Net Change in Fund Balances	-	-	(9,955,840)	(9,955,840)	1,593,205
Fund Balances at Beginning of Year	9,955,840	9,955,840	9,955,840	-	8,362,635
Fund Balances at End of Year	\$ 9,955,840	9,955,840	-	\$ (9,955,840)	\$ 9,955,840

VILLAGE ORLAND PARK, ILLINOIS

General Fund

Main Street Triangle TIF Account

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ 2,502,619	\$ -
Long-Term Notes Receivable	<u>6,191,101</u>	<u>-</u>
Total Assets	<u>\$ 8,693,720</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 12,378,378	\$ 125,416
Due to Other Funds	<u>21,709,909</u>	<u>13,896,867</u>
Total Liabilities	<u>34,088,287</u>	<u>14,022,283</u>
Fund Balances (Deficits):		
Nonspendable	6,191,101	-
Unassigned	<u>(31,585,668)</u>	<u>(14,022,283)</u>
Total Fund Balances	<u>(25,394,567)</u>	<u>(14,022,283)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 8,693,720</u>	<u>\$ -</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Main Street Triangle TIF Account

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

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with	2011
	Original Budget	Final Budget	Actual	Final Budget Positive (Negative)	Actual
Revenues:					
Investment Income	\$ -	\$ -	\$ 446	\$ 446	\$ -
Miscellaneous	-	-	18	18	-
Total Revenues	-	-	464	464	-
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	-	-	16
Professional Services	276,000	669,427	166,546	502,881	605,860
Utilities, Communication, Transportation	-	-	8,769	(8,769)	-
Purchased Services	-	-	206	(206)	771
Repairs and Maintenance	-	-	191,255	(191,255)	-
Supplies - General	-	-	-	-	1,901
Miscellaneous	1,000	1,000	600,955	(599,955)	484,299
Total General Government	277,000	670,427	967,731	(297,304)	1,092,847
Capital Outlay	3,199,992	6,745,303	9,316,929	(2,571,626)	1,476,419
Debt Service:					
Principal	-	-	653,662	(653,662)	-
Interest and Fiscal Charges	-	257,600	155,793	101,807	-
Bond Issuance Costs	-	276,812	258,633	18,179	-
Total Debt Service	-	534,412	1,068,088	(533,676)	-
Total Expenditures	3,476,992	7,950,142	11,352,748	(3,402,606)	2,569,266
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,476,992)	(7,950,142)	(11,352,284)	(3,403,070)	(2,569,266)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	20,000,000	20,000,000	-	-
Seller Financed Capital Purchase	-	-	4,750,000	4,750,000	-
Total Other Financing Sources (Uses)	-	20,000,000	24,750,000	4,750,000	-
Special Item:					
Payment to Developer for Redevelopment Project Costs	-	(25,000,000)	(24,770,000)	230,000	-
Net Change in Fund Balances	(3,476,992)	(12,950,142)	(11,372,284)	1,576,930	(2,569,266)
Fund Deficits at Beginning of Year	(14,022,283)	(14,022,283)	(14,022,283)	-	(11,453,017)
Fund Deficits at End of Year	\$ (17,499,275)	\$ (26,972,425)	\$ (25,394,567)	\$ 1,576,930	\$ (14,022,283)

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ 1,370,202	\$ 2,181,892
Receivables:		
Property Taxes	<u>4,454,569</u>	<u>5,215,473</u>
Total Assets	<u>\$ 5,824,771</u>	<u>\$ 7,397,365</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 38,741	\$ -
Deferred Property Tax Revenue	4,429,714	5,160,661
Due to Other Funds	<u>6,830,342</u>	<u>6,500,258</u>
Total Liabilities	<u>11,298,797</u>	<u>11,660,919</u>
Fund Balances:		
Unassigned	<u>(5,474,026)</u>	<u>(4,263,554)</u>
Total Fund Balances	<u>(5,474,026)</u>	<u>(4,263,554)</u>
Total Liabilities and Fund Balances	<u>\$ 5,824,771</u>	<u>\$ 7,397,365</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, 2012**

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 5,011,076	\$ 5,011,076	\$ 5,119,658	\$ 108,582	\$ 5,311,029
Investment Income	1,971	1,971	3,131	1,160	2,456
Miscellaneous	1,596,393	1,596,393	1,596,393	-	1,580,393
Total Revenues	6,609,440	6,609,440	6,719,182	109,742	6,893,878
Expenditures:					
Current:					
General Government:					
Credit and Collection	2,146	2,146	547	1,599	1,294
Total General Government	2,146	2,146	547	1,599	1,294
Debt Service:					
Principal	5,765,000	5,830,000	11,190,000	(5,360,000)	5,525,000
Interest and Fiscal Charges	2,225,178	2,092,308	2,116,396	(24,088)	2,440,231
Bond Issuance Costs	-	200,631	209,369	(8,738)	156,863
Total Debt Service	7,990,178	8,122,939	13,515,765	(5,392,826)	8,122,094
Total Expenditures	7,992,324	8,125,085	13,516,312	(5,391,227)	8,123,388
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,382,884)	(1,515,645)	(6,797,130)	(5,281,485)	(1,229,510)
Other Financing Sources (Uses):					
Refunding General Obligation Bonds Issued	-	14,365,000	14,225,000	(140,000)	9,995,000
Premium on Refunding Bond Issued	-	291,680	437,126	145,446	233,182
Payment to Fiscal Agent	-	(14,456,039)	(9,075,468)	5,380,571	(10,070,475)
Total Other Financing Sources (Uses)	-	200,641	5,586,658	5,386,017	157,707
Net Change in Fund Balances	(1,382,884)	(1,315,004)	(1,210,472)	104,532	(1,071,803)
Fund Balances (Deficits) at Beginning of Year	(4,263,554)	(4,263,554)	(4,263,554)	-	(3,191,751)
Fund Balances (Deficits) at End of Year	\$ (5,646,438)	\$ (5,578,558)	\$ (5,474,026)	\$ 104,532	\$ (4,263,554)

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ 8,087,336	\$ 18,650,485
Accounts Receivable	3,394,000	1,648,614
Land Held for Resale	-	490,175
	<u> </u>	<u> </u>
Total Assets	<u>\$ 11,481,336</u>	<u>\$ 20,789,274</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,339,566	\$ 2,704,338
Deposits Payable	37,650	37,650
	<u> </u>	<u> </u>
Total Liabilities	<u>1,377,216</u>	<u>2,741,988</u>
Fund Balances:		
Assigned	<u>10,104,120</u>	<u>18,047,286</u>
	<u> </u>	<u> </u>
Total Fund Balances	<u>10,104,120</u>	<u>18,047,286</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 11,481,336</u>	<u>\$ 20,789,274</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, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 2,867,152	\$ 2,867,152	\$ 1,964,612	\$ (902,540)	\$ 4,467,449
Investment Income	272,536	272,536	99,270	(173,266)	135,909
Gifts and Donations	-	-	419	419	195
Total Revenues	3,139,688	3,139,688	2,064,301	(1,075,387)	4,603,553
Expenditures:					
Current:					
General Government:					
Credit and Collection	30,500	30,500	-	30,500	7,639
Total General Government	30,500	30,500	-	30,500	7,639
Public Works:					
Professional Services	1,275,000	1,354,700	339,793	1,014,907	13,794
Repairs and Maintenance	350,000	404,880	343,738	61,142	101,213
Supplies	-	-	10,571	(10,571)	40,965
Miscellaneous	3,700,000	7,652,554	2,907,047	4,745,507	11,062,681
Total Public Works	5,325,000	9,412,134	3,601,149	5,810,985	11,218,653
Capital Outlay	5,370,425	5,744,126	2,157,136	3,586,990	3,044,638
Total Expenditures	10,725,925	15,186,760	5,758,285	9,428,475	14,270,930
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,586,237)	(12,047,072)	(3,693,984)	8,353,088	(9,667,377)
Other Financing Sources:					
Transfers In	3,148,008	750,000	750,000	-	7,500,000
Transfers Out	-	(4,999,182)	(4,999,182)	-	-
Total Other Financing Sources	3,148,008	(4,249,182)	(4,249,182)	-	7,500,000
Net Change in Fund Balances	(4,438,229)	(16,296,254)	(7,943,166)	8,353,088	(2,167,377)
Fund Balances at Beginning of Year	18,047,286	18,047,286	18,047,286	-	20,214,663
Fund Balances at End of Year	\$ 13,609,057	\$ 1,751,032	\$ 10,104,120	\$ 8,353,088	\$ 18,047,286

VILLAGE OF ORLAND PARK, ILLINOIS

**Home Rule Sales Tax Fund
Balance Sheet
As of December 31, 2012**

	<u>2012</u>
ASSETS	
Cash and Investments	\$ 7,883,173
Receivables:	
Sales Taxes	2,892,215
Due from Other Funds	<u>12,547,890</u>
Total Assets	<u>\$ 23,323,278</u>

LIABILITIES AND FUND BALANCES

Liabilities:	
Accounts Payable	\$ 2,503,145
Rebates Payable	<u>287,886</u>
Total Liabilities	<u>2,791,031</u>
Fund Balances:	
Committed	<u>20,532,247</u>
Total Liabilities and Fund Balances	<u>\$ 23,323,278</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, 2012**

	2012			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Sales Taxes	\$ 9,374,281	\$ 9,374,281	\$ 9,659,939	\$ 285,658
Investment Income	22,553	22,553	5,095	(17,458)
Total Revenues	9,396,834	9,396,834	9,665,034	268,200
Expenditures:				
Current:				
General Government:				
Personal Services	-	35,000	8,497	26,503
Employee Benefits	-	2,678	650	2,028
Credit and Collection	1,656	19,656	1,433	18,223
Utilities, Communication, Transportation	-	15,000	8,077	6,923
Supplies - General	-	17,000	16,540	460
Tax Rebates	293,185	2,793,185	2,627,612	165,573
Total Expenditures	294,841	2,882,519	2,662,809	219,710
Excess of Revenues Over Expenditures	9,101,993	6,514,315	7,002,225	(2,099,768)
Other Financing Sources (Uses):				
Transfers In	-	4,949,182	14,905,022	9,955,840
Transfers Out	(4,023,008)	(1,375,000)	(1,375,000)	-
Total Other Financing Sources (Uses)	(4,023,008)	3,574,182	13,530,022	9,955,840
Net Change in Fund Balances	5,078,985	10,088,497	20,532,247	7,856,072
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	\$ 5,078,985	10,088,497	20,532,247	\$ 7,856,072

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

ASSETS	2012	2011
Cash and Investments	\$ 910,777	\$ 1,104,193
Receivables:		
Property Taxes	1,108,852	1,116,641
Accounts	18,153	32,726
Prepaid Items	-	4,777
Inventory	28	-
	<u>28</u>	<u>-</u>
Total Assets	<u>\$ 2,037,810</u>	<u>\$ 2,258,337</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 173,944	223,684
Accrued Payroll	170,235	145,781
Deposits Payable	19,977	47,077
Deferred Revenue		
Property Taxes	1,103,598	1,106,778
Recreation Fees	549,235	547,925
	<u>2,016,989</u>	<u>2,071,245</u>
Total Liabilities	<u>2,016,989</u>	<u>2,071,245</u>
Fund Balances:		
Nonspendable	28	4,777
Assigned	20,793	182,315
	<u>20,821</u>	<u>187,092</u>
Total Fund Balances	<u>20,821</u>	<u>187,092</u>
Total Liabilities and Fund Balances	<u>\$ 2,037,810</u>	<u>\$ 2,258,337</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, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,079,863	\$ 1,079,863	\$ 1,081,422	\$ 1,559	\$ 945,749
Grants and Reimbursements	-	-	-	-	75,000
Recreation Fees	3,453,215	3,453,215	3,363,185	(90,030)	3,278,697
Rental Fees	394,600	394,600	363,567	(31,033)	350,504
Gifts and Donations	31,810	31,810	45,778	13,968	68,049
Miscellaneous	170,106	170,106	207,391	37,285	169,838
Total Revenues	5,129,594	5,129,594	5,061,343	(68,251)	4,887,837
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	4,965,035	5,104,584	4,880,432	224,152	4,539,537
Employee Benefits	1,322,749	1,363,878	1,290,432	73,446	1,165,029
Employee Reimbursements	51,295	51,295	49,346	1,949	39,098
Credit and Collection	60,695	60,695	51,734	8,961	48,181
Professional Services	12,750	12,750	14,609	(1,859)	9,067
Utilities, Communication, Transportation	447,417	447,417	457,854	(10,437)	444,215
Purchased Services	262,753	262,753	263,803	(1,050)	263,676
Repairs and Maintenance	1,082,549	1,193,249	1,137,202	56,047	599,164
Rent	23,168	23,168	23,992	(824)	36,868
Insurance	297,797	297,797	297,803	(6)	219,538
Supplies:					
General	294,535	314,214	310,271	3,943	252,449
Repairs and Maintenance	257,211	315,960	359,207	(43,247)	299,421
Operations	184,171	184,171	148,822	35,349	182,226
Other Commodities	12,655	12,655	13,098	(443)	17,478
Miscellaneous	500	500	671	(171)	333
Recreation Programs	667,534	667,534	581,022	86,512	524,577
Total Culture and Recreation	9,942,814	10,312,620	9,880,298	432,322	8,640,857
Capital Outlay	-	15,901	-	15,901	293,213
Total Expenditures	9,942,814	10,328,521	9,880,298	448,223	8,934,070
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(4,813,220)	(5,198,927)	(4,818,955)	379,972	(4,046,233)

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, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Other Financing Sources:					
Transfers In	4,813,220	4,993,898	4,652,684	(341,214)	4,152,554
Total Other Financing Sources	4,813,220	4,993,898	4,652,684	(341,214)	4,152,554
Net Change in Fund Balances	-	(205,029)	(166,271)	38,758	106,321
Fund Balances (Deficits) at Beginning of Year	187,092	187,092	187,092	-	80,771
Fund Balances (Deficits) at End of Year	<u>\$ 187,092</u>	<u>\$ (17,937)</u>	<u>\$ 20,821</u>	<u>\$ 38,758</u>	<u>\$ 187,092</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.

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
As of December 31, 2012
With comparative totals as of December 31, 2011**

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
ASSETS			
Cash and Investments	\$ 559,814	\$ 1,022,427	\$ 218,748
Receivables:			
Other Taxes	117,509	-	-
Accounts	-	223,957	-
Accrued Interest	-	-	-
Prepaid Items	-	-	-
Due from Other Funds	-	-	3,024
Total Assets	<u>\$ 677,323</u>	<u>\$ 1,246,384</u>	<u>\$ 221,772</u>
LIABILITIES AND FUND BALANCES (DEFICITS)			
Liabilities:			
Accounts Payable	\$ -	\$ 126,177	\$ -
Deposits Payable	-	-	-
Deferred Revenue	-	207,380	-
Due to Other Funds	-	-	19
Total Liabilities	<u>-</u>	<u>333,557</u>	<u>19</u>
Fund Balances (Deficits):			
Nonspendable	-	-	-
Restricted	663,765	-	221,517
Committed	-	912,826	-
Assigned	13,558	1	236
Total Fund Balances (Deficits)	<u>677,323</u>	<u>912,827</u>	<u>221,753</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 677,323</u>	<u>\$ 1,246,384</u>	<u>\$ 221,772</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2012	2011
Total	Road Exaction		
\$ 1,800,989	\$ 1,747,222	\$ 3,548,211	\$ 2,915,014
117,509	-	117,509	157,851
223,957	-	223,957	100,430
-	145,125	145,125	45,000
-	-	-	3,348
3,024	-	3,024	-
<u>\$ 2,145,479</u>	<u>\$ 1,892,347</u>	<u>\$ 4,037,826</u>	<u>\$ 3,221,643</u>
\$ 126,177	\$ -	\$ 126,177	\$ 40,729
-	71,400	71,400	71,400
207,380	145,125	352,505	-
19	-	19	69,648
<u>333,576</u>	<u>216,525</u>	<u>550,101</u>	<u>181,777</u>
-	-	-	3,348
885,282	1,598,837	2,484,119	2,956,773
912,826	-	912,826	-
13,795	76,985	90,780	79,745
<u>1,811,903</u>	<u>1,675,822</u>	<u>3,487,725</u>	<u>3,039,866</u>
<u>\$ 2,145,479</u>	<u>\$ 1,892,347</u>	<u>\$ 4,037,826</u>	<u>\$ 3,221,643</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, 2012

With comparative actual amounts for the year ended December 31, 2011

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
Revenues:			
Intergovernmental	\$ 1,680,478	\$ 5,000	\$ -
Charges for Services	-	88,729	-
Investment Income	2,923	-	-
Fines and Forfeitures	-	-	126,822
Miscellaneous	-	6,000	-
Total Revenues	<u>1,683,401</u>	<u>99,729</u>	<u>126,822</u>
Expenditures:			
Current:			
General Government	82	-	-
Public Safety	-	-	40,572
Public Works	-	-	-
Culture and Recreation	-	44,860	-
Capital Outlay	-	620,629	-
Total Expenditures	<u>82</u>	<u>665,489</u>	<u>40,572</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,683,319</u>	<u>(565,760)</u>	<u>86,250</u>
Other Financing Sources (Uses):			
Transfers In	-	1,425,000	-
Transfers Out	<u>(1,974,289)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,974,289)</u>	<u>1,425,000</u>	<u>-</u>
Net Change in Fund Balances	(290,970)	859,240	86,250
Fund Balances (Deficits) at Beginning of Year	<u>968,293</u>	<u>53,587</u>	<u>135,503</u>
Fund Balances (Deficits) at End of Year	<u>\$ 677,323</u>	<u>\$ 912,827</u>	<u>\$ 221,753</u>

<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total Nonmajor Governmental Funds</u>	
		<u>2012</u>	<u>2011</u>
<u>Total</u>	<u>Road Exaction</u>		
\$ 1,685,478	\$ -	\$ 1,685,478	\$ 1,766,215
88,729	45,213	133,942	335,285
2,923	8,112	11,035	26,844
126,822	-	126,822	28,402
6,000	-	6,000	-
<u>1,909,952</u>	<u>53,325</u>	<u>1,963,277</u>	<u>2,156,746</u>
82	81	163	1,860
40,572	-	40,572	26,543
-	9,905	9,905	60,782
44,860	-	44,860	1,197
620,629	-	620,629	19,931
<u>706,143</u>	<u>9,986</u>	<u>716,129</u>	<u>110,313</u>
<u>1,203,809</u>	<u>43,339</u>	<u>1,247,148</u>	<u>2,046,433</u>
1,425,000	-	1,425,000	-
<u>(1,974,289)</u>	<u>(250,000)</u>	<u>(2,224,289)</u>	<u>(1,492,575)</u>
<u>(549,289)</u>	<u>(250,000)</u>	<u>(799,289)</u>	<u>(1,492,575)</u>
654,520	(206,661)	447,859	553,858
<u>1,157,383</u>	<u>1,882,483</u>	<u>3,039,866</u>	<u>2,486,008</u>
<u>\$ 1,811,903</u>	<u>\$ 1,675,822</u>	<u>\$ 3,487,725</u>	<u>\$ 3,039,866</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ 559,814	\$ 810,442
Receivables:		
Other Taxes	<u>117,509</u>	<u>157,851</u>
Total Assets	<u>\$ 677,323</u>	<u>\$ 968,293</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Restricted	\$ 663,765	\$ 957,658
Assigned	<u>13,558</u>	<u>10,635</u>
Total Liabilities and Fund Balances	<u>\$ 677,323</u>	<u>\$ 968,293</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, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012		Variance with Final Budget Positive (Negative)	2011
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,474,289	\$ 1,680,478	\$ 206,189	\$ 1,750,265
Investment Income	12,942	2,923	(10,019)	5,881
Total Revenues	1,487,231	1,683,401	196,170	1,756,146
Expenditures:				
General Government:				
Credit and Collections	1,890	82	1,808	1,727
Excess of Revenues Over Expenditures	1,485,341	1,683,319	197,978	1,754,419
Other Financing Uses:				
Transfers Out	(1,974,289)	(1,974,289)	-	(1,492,575)
Net Change in Fund Balances	(488,948)	(290,970)	197,978	261,844
Fund Balances at Beginning of Year	968,293	968,293	-	706,449
Fund Balances at End of Year	\$ 479,345	\$ 677,323	\$ 197,978	\$ 968,293

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ 1,022,427	\$ 22,615
Receivables:		
Accounts	<u>223,957</u>	<u>100,430</u>
Total Assets	<u><u>\$ 1,246,384</u></u>	<u><u>\$ 123,045</u></u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 126,177	\$ -
Deferred Revenue	207,380	-
Due to Other Funds	<u>-</u>	<u>69,458</u>
Total Liabilities	<u>333,557</u>	<u>69,458</u>
Fund Balances (Deficits):		
Restricted	-	53,586
Committed	912,826	-
Assigned	<u>1</u>	<u>1</u>
Total Fund Balances	<u>912,827</u>	<u>53,587</u>
Total Liabilities and Fund Balances (Deficits)	<u><u>\$ 1,246,384</u></u>	<u><u>\$ 123,045</u></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, 2012
 With comparative actual amounts for the year ended December 31, 2011**

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental					
Grants and Reimbursements	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ -
Charges for Services:					
Fees by Agreement	149,686	149,686	88,729	(60,957)	74,901
Investment Income	-	-	-	-	1
Gifts and Donations	-	-	6,000	6,000	-
Total Revenues	<u>149,686</u>	<u>149,686</u>	<u>99,729</u>	<u>(55,957)</u>	<u>74,902</u>
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	143	143	219	(76)	26
Professional Services	-	-	-	-	1,171
Purchased Services	-	-	261	(261)	-
Repairs and Maintenance	-	-	44,380	(44,380)	-
Total Culture and Recreation	<u>143</u>	<u>143</u>	<u>44,860</u>	<u>(44,717)</u>	<u>1,197</u>
Capital Outlay	<u>1,375,000</u>	<u>1,468,698</u>	<u>620,629</u>	<u>848,069</u>	<u>-</u>
Total Expenditures	<u>1,375,143</u>	<u>1,468,841</u>	<u>665,489</u>	<u>803,352</u>	<u>1,197</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,225,457)</u>	<u>(1,319,155)</u>	<u>(565,760)</u>	<u>(859,309)</u>	<u>73,705</u>
Other Financing Sources:					
Transfers In	<u>1,375,000</u>	<u>1,425,000</u>	<u>1,425,000</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>1,375,000</u>	<u>1,425,000</u>	<u>1,425,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	149,543	105,845	859,240	753,395	73,705
Fund Balances (Deficits) at Beginning of Year	<u>53,587</u>	<u>53,587</u>	<u>53,587</u>	<u>-</u>	<u>(20,118)</u>
Fund Balances (Deficits) at End of Year	<u>\$ 203,130</u>	<u>159,432</u>	<u>\$ 912,827</u>	<u>\$ 753,395</u>	<u>\$ 53,587</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ 218,748	\$ 132,345
Prepaid Items	-	3,348
Due from Other Funds	<u>3,024</u>	<u>-</u>
Total Assets	<u>\$ 221,772</u>	<u>\$ 135,693</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to Other Funds	<u>\$ 19</u>	<u>\$ 190</u>
Fund Balances:		
Nonspendable	-	3,348
Restricted	221,517	131,919
Assigned	<u>236</u>	<u>236</u>
Total Fund Balances	<u>\$ 221,753</u>	<u>\$ 135,503</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, 2012**

With comparative actual amounts for the year ended December 31, 2011

	2012			2011
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Investment Income	\$ -	\$ -	\$ -	\$ 35
Fines and Forfeitures	11,500	126,822	115,322	28,402
Total Revenues	11,500	126,822	115,322	28,437
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	1,875	(1,875)	2,403
Employee Reimbursements	-	7,696	(7,696)	5,848
Supplies - General	-	13,114	(13,114)	14,219
Miscellaneous	-	17,887	(17,887)	4,073
Total Expenditures	-	40,572	(40,572)	26,543
Net Change in Fund Balance	11,500	86,250	74,750	1,894
Fund Balances at Beginning of Year	135,503	135,503	-	133,609
Fund Balances at End of Year	\$ 147,003	\$ 221,753	\$ 74,750	\$ 135,503

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Investments	\$ 1,747,222	\$ 1,949,612
Accounts Receivable	145,125	45,000
	<u>145,125</u>	<u>45,000</u>
Total Assets	<u>\$ 1,892,347</u>	<u>\$ 1,994,612</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ -	\$ 40,729
Deposits Payable	71,400	71,400
Deferred Revenue	145,125	-
	<u>145,125</u>	<u>-</u>
Total Liabilities	<u>216,525</u>	<u>112,129</u>
Fund Balances:		
Restricted	1,598,837	1,813,610
Assigned	76,985	68,873
	<u>76,985</u>	<u>68,873</u>
Total Fund Balances	<u>1,675,822</u>	<u>1,882,483</u>
Total Liabilities and Fund Balances	<u>\$ 1,892,347</u>	<u>\$ 1,994,612</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, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental Reimbursements	\$ -	\$ -	\$ -	\$ -	\$ 15,950
Charges for Services:					
Fees by Agreement	118,300	118,300	45,213	(73,087)	260,384
Investment Income	35,911	35,911	8,112	(27,799)	20,927
Total Revenues	154,211	154,211	53,325	(100,886)	297,261
Expenditures:					
Current:					
General Government:					
Credit and Collection	32	32	81	(49)	133
Total General Government	32	32	81	(49)	133
Public Works:					
Professional Services	-	68,640	9,905	58,735	60,782
Total Public Works	-	68,640	9,905	58,735	60,782
Capital Outlay	-	8,615	-	8,615	19,931
Total Expenditures	32	77,287	9,986	67,301	80,846
Excess (Deficiency) of Revenues Over (Under) Expenditures	154,179	76,924	43,339	(33,585)	216,415
Other Financing Uses:					
Transfers Out	-	(250,000)	(250,000)	-	-
Total Other Financing Uses	-	(250,000)	(250,000)	-	-
Net Change in Fund Balances	154,179	(173,076)	(206,661)	(33,585)	216,415
Fund Balances at Beginning of Year	1,882,483	1,882,483	1,882,483	-	1,666,068
Fund Balances at End of Year	\$ 2,036,662	\$ 1,709,407	\$ 1,675,822	\$ (33,585)	\$ 1,882,483

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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 Position

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

ASSETS	2012	2011
Current Assets:		
Cash and Investments	\$ 14,355,780	\$ 11,479,712
Receivables:		
Accounts, Net of Allowance for Uncollectibles	3,773,960	3,398,353
Accrued Interest	449	449
Prepaid Items	8,856	8,856
Deferred Charges	88,816	94,497
Total Current Assets	<u>18,227,861</u>	<u>14,981,867</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	36,485,965	36,337,649
Buildings	1,132,977	1,132,977
Water Distribution System	98,707,058	97,731,868
Storm and Sanitary System	70,342,856	69,015,631
Machinery and Equipment	1,271,477	1,271,477
Vehicles	820,648	716,187
Construction in Progress	530,694	255,528
Total	209,291,675	206,461,317
Less Accumulated Depreciation	<u>(64,403,818)</u>	<u>(60,703,935)</u>
Net Capital Assets	<u>144,887,857</u>	<u>145,757,382</u>
Total Assets	<u>\$ 163,115,718</u>	<u>\$ 160,739,249</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 1,297,765	\$ 1,154,581
Accrued Payroll	76,244	86,046
Deposits Payable	12,206	12,106
Other Liabilities	28,060	28,320
Compensated Absences Payable	157,159	163,570
General Obligation Bonds Payable	<u>350,000</u>	<u>335,000</u>
Total Current Liabilities	<u>1,921,434</u>	<u>1,779,623</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	7,596,531	7,947,588
Compensated Absences Payable	<u>108,870</u>	<u>110,249</u>
Total Noncurrent Liabilities	<u>7,705,401</u>	<u>8,057,837</u>
Total Liabilities	<u>\$ 9,626,835</u>	<u>\$ 9,837,460</u>
NET POSITION		
Net Investment in Capital Assets	\$ 136,941,326	\$ 137,474,794
Unrestricted	<u>16,547,557</u>	<u>13,426,995</u>
Total Net Position	<u>\$ 153,488,883</u>	<u>\$ 150,901,789</u>

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VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

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

Budget and Actual

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012			Variance with Final Budget Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 14,565,472	\$ 14,565,472	\$ 16,254,906	\$ 1,689,434	\$ 13,792,115
Solid Waste Disposal	5,224,013	5,224,013	5,193,363	(30,650)	5,194,489
Total Operating Revenues	<u>19,789,485</u>	<u>19,789,485</u>	<u>21,448,269</u>	<u>1,658,784</u>	<u>18,986,604</u>
Operating Expenses:					
Administration	1,248,934	1,339,699	1,339,699	-	1,254,951
Personal Services	1,884,009	1,740,560	1,628,587	111,973	1,779,534
Employee Benefits	855,866	805,042	772,263	32,779	768,248
Employee Reimbursements	20,285	20,045	12,420	7,625	10,627
Credit and Collection	66,008	66,008	67,912	(1,904)	69,960
Professional Services	1,119,200	1,228,858	313,921	914,937	282,358
Utilities, Communication, Transportation	6,144,484	6,144,484	7,192,616	(1,048,132)	6,215,339
Purchased Services	5,285,529	5,285,529	5,251,209	34,320	5,131,841
Repairs and Maintenance	502,539	696,039	313,074	382,965	252,920
Rent	15,000	15,000	5,948	9,052	4,764
Insurance	373,045	373,045	373,045	-	375,008
Supplies:					
General	101,325	145,675	87,850	57,825	42,631
Repairs and Maintenance	64,550	109,550	56,001	53,549	41,037
Operations	201,000	201,000	97,401	103,599	80,793
Other Commodities	167,000	167,000	101,352	65,648	101,313
Miscellaneous	116,429	113,901	5,857	108,044	450
Depreciation	4,155,000	4,155,000	3,766,038	388,962	3,726,444
Total Operating Expenses	<u>22,320,203</u>	<u>22,606,435</u>	<u>21,385,193</u>	<u>1,221,242</u>	<u>20,138,218</u>
Operating Income (Loss)	<u>(2,530,718)</u>	<u>(2,816,950)</u>	<u>63,076</u>	<u>2,880,026</u>	<u>(1,151,614)</u>
Non-Operating Revenues (Expenses):					
Investment Income	168,802	168,802	38,134	(130,668)	98,225
Grants and Reimbursements	8,500	8,500	3,963	(4,537)	34,482
Gain (Loss) on Disposals of Capital Assets	-	-	5,250	5,250	(18,086)
Interest Expense	(336,776)	(336,776)	(341,414)	(4,638)	(353,399)
Total Non-Operating Revenues (Expenses)	<u>(159,474)</u>	<u>(159,474)</u>	<u>(294,067)</u>	<u>(134,593)</u>	<u>(238,778)</u>
Income (Loss) Before Contributions and Transfers	<u>(2,690,192)</u>	<u>(2,976,424)</u>	<u>(230,991)</u>	<u>2,745,433</u>	<u>(1,390,392)</u>
Capital Contributions	-	-	2,472,796	2,472,796	1,988,790
Transfers In	368,005	368,005	368,005	-	341,573
Transfers Out	-	(22,716)	(22,716)	-	-
Changes in Net Position	<u>(2,322,187)</u>	<u>(2,631,135)</u>	<u>2,587,094</u>	<u>5,218,229</u>	<u>939,971</u>
Net Position at Beginning of Year	<u>150,901,789</u>	<u>150,901,789</u>	<u>150,901,789</u>	<u>-</u>	<u>149,961,818</u>
Net Position at End of Year	<u>\$ 148,579,602</u>	<u>\$ 148,270,654</u>	<u>\$ 153,488,883</u>	<u>\$ 5,218,229</u>	<u>\$ 150,901,789</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (3,282,000)</u>	<u>\$ (7,197,034)</u>	<u>\$ (423,717)</u>	<u>\$ 6,773,317</u>	<u>\$ (544,035)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 21,072,662	\$ 18,961,273
Payments to Suppliers	(15,957,793)	(14,778,470)
Payments to Employees	(1,535,930)	(1,654,461)
Net Cash Provided by Operating Activities	<u>3,578,939</u>	<u>2,528,342</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	368,005	341,573
Transfers to Other Fund	(22,716)	-
Net Cash Provided by Non-Capital and Related Financing Activities	<u>345,289</u>	<u>341,573</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(335,000)	(320,000)
Payments of Bond Interest	(336,790)	(348,781)
Purchase and Construction of Capital Assets	(423,717)	(544,035)
Proceeds from Disposal of Capital Assets	5,250	-
Reimbursements	3,963	34,482
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,086,294)</u>	<u>(1,178,334)</u>
Cash Flows from Investing Activities:		
Investment Sales or Maturities	(1,525,065)	-
Investment Income Received	-	797
Net Cash Provided (Used) by Investing Activities	<u>(1,525,065)</u>	<u>797</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,312,869	1,692,378
Cash and Cash Equivalents at Beginning of Period	<u>5,348,319</u>	<u>3,655,941</u>
Cash and Cash Equivalents at End of Period	<u>\$ 6,661,188</u>	<u>\$ 5,348,319</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	6,661,188	5,348,319
Investments	7,694,592	6,131,393
Cash and Investments	<u>\$ 14,355,780</u>	<u>\$ 11,479,712</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	<u>2012</u>	<u>2011</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ 63,076	\$ (1,151,614)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	3,766,038	3,726,444
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	(375,607)	(25,331)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	143,184	(46,317)
Accrued Payroll	(9,802)	13,636
Deposits Payable	100	(400)
Other Liabilities	(260)	3,726
Compensated Absences Payable	(7,790)	8,198
Net Cash Provided by Operating Activities	<u>\$ 3,578,939</u>	<u>\$ 2,528,342</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 2,472,796	\$ 1,988,790

VILLAGE OF ORLAND PARK, ILLINOIS

**Water and Sewerage Fund
Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended December 31, 2012**

	A S S E T S			
	Balance January 1, 2012	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2012
Land	\$ 29,572,720	\$ -	\$ -	\$ 29,572,720
Land Improvements	6,764,929	148,316	-	6,913,245
Buildings	1,132,977	-	-	1,132,977
Water Distribution System	97,731,868	975,190	-	98,707,058
Storm and Sanitary System	69,015,631	1,366,225	(39,000)	70,342,856
Machinery and Equipment	1,271,477	-	-	1,271,477
Vehicles	716,187	131,616	(27,155)	820,648
Construction in Progress	255,528	281,711	(6,545)	530,694
Totals	<u>\$ 206,461,317</u>	<u>\$ 2,903,058</u>	<u>\$ (72,700)</u>	<u>\$ 209,291,675</u>

ACCUMULATED DEPRECIATION

Balance January 1, 2012	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2012	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 29,572,720
1,335,297	299,480	-	1,634,777	5,278,468
318,412	22,654	-	341,066	791,911
31,961,556	1,998,262	-	33,959,818	64,747,240
25,618,498	1,362,172	(39,000)	26,941,670	43,401,186
901,871	38,646	-	940,517	330,960
568,301	44,824	(27,155)	585,970	234,678
-	-	-	-	530,694
<u>\$ 60,703,935</u>	<u>\$ 3,766,038</u>	<u>\$ (66,155)</u>	<u>\$ 64,403,818</u>	<u>\$ 144,887,857</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Net Position

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 159,461	\$ 236,197
Prepaid Items	17,640	35,280
	<u>177,101</u>	<u>271,477</u>
Total Current Assets		
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	474,936	474,936
	<u>4,882,446</u>	<u>4,882,446</u>
Total	4,882,446	4,882,446
Less Accumulated Depreciation	<u>(1,285,796)</u>	<u>(1,187,300)</u>
	<u>3,596,650</u>	<u>3,695,146</u>
Net Capital Assets		
	<u>3,596,650</u>	<u>3,695,146</u>
Total Assets	<u>\$ 3,773,751</u>	<u>\$ 3,966,623</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>\$ 12,120</u>	<u>\$ 24,201</u>
NET POSITION		
Net Investment in Capital Assets	\$ 3,596,650	\$ 3,695,146
Unrestricted	<u>164,981</u>	<u>247,276</u>
Total Net Position	<u>\$ 3,761,631</u>	<u>\$ 3,942,422</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

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

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012		Variance with Final Budget Positive (Negative)	2011
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for Services:				
Permits	\$ 239,600	\$ 231,159	\$ (8,441)	\$ 236,368
Total Operating Revenues	239,600	231,159	(8,441)	236,368
Operating Expenses:				
Credit and Collection	240	3,161	(2,921)	1,242
Professional Services	500	270	230	225
Utilities, Communication, Transportation	63,269	50,283	12,986	56,717
Purchased Services	83,963	79,191	4,772	80,427
Repairs and Maintenance	152,699	159,188	(6,489)	150,374
Rent	6,708	6,708	-	6,708
Insurance	9,674	9,674	-	10,475
Supplies:				
General	5,600	2,568	3,032	4,916
Repairs and Maintenance	18,211	4,822	13,389	17,896
Operations	18,000	-	18,000	9,255
Depreciation	120,000	98,496	21,504	99,166
Total Operating Expenses	478,864	414,361	64,503	437,401
Operating Loss	(239,264)	(183,202)	56,062	(201,033)
Non-Operating Revenues:				
Investment Income	5,660	2,411	(3,249)	3,301
Total Non-Operating Revenues	5,660	2,411	(3,249)	3,301
Change in Net Position	(233,604)	(180,791)	52,813	(197,732)
Net Position at Beginning of Year	3,942,422	3,942,422	-	4,140,154
Net Position at End of Year	\$ 3,708,818	\$ 3,761,631	\$ 52,813	\$ 3,942,422

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VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	<u>2012</u>	<u>2011</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 231,159	\$ 236,368
Payments to Suppliers	<u>(310,306)</u>	<u>(362,175)</u>
Net Cash Provided (Used) by Operating Activities	(79,147)	(125,807)
Cash Flows from Investing Activities:		
Investment Sales or Maturities	42,279	-
Investment Income Received	<u>-</u>	<u>34</u>
Net Cash Provided (Used) by Investing Activities	42,279	34
Net Decrease in Cash and Cash Equivalents	(36,868)	(125,773)
Cash and Cash Equivalents at Beginning of Period	<u>30,604</u>	<u>156,377</u>
Cash and Cash Equivalents at End of Period	<u><u>\$ (6,264)</u></u>	<u><u>\$ 30,604</u></u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ (6,264)	\$ 30,604
Investments	<u>165,725</u>	<u>205,593</u>
Cash and Investments	<u><u>\$ 159,461</u></u>	<u><u>\$ 236,197</u></u>
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Operating Loss	\$ (183,202)	\$ (201,033)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	98,496	99,166
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Prepaid Items	17,640	(35,280)
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>(12,081)</u>	<u>11,340</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (79,147)</u></u>	<u><u>\$ (125,807)</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Commuter Parking Fund
 Schedule of Capital Assets and Accumulated Depreciation
 For the Year Ended December 31, 2012**

	A S S E T S			
	Balance January 1, 2012	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2012
Land	\$ 1,668,698	\$ -	\$ -	\$ 1,668,698
Land Improvements	2,392,312	-	-	2,392,312
Buildings	346,500	-	-	346,500
Equipment	474,936	-	-	474,936
Totals	<u>\$ 4,882,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,882,446</u>

ACCUMULATED DEPRECIATION

Balance January 1, 2012	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2012	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 1,668,698
731,797	39,214	-	771,011	1,621,301
153,328	12,248	-	165,576	180,924
302,175	47,034	-	349,209	125,727
<u>\$ 1,187,300</u>	<u>\$ 98,496</u>	<u>\$ -</u>	<u>\$ 1,285,796</u>	<u>\$ 3,596,650</u>

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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 Position

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 2,518,706	\$ 2,493,739
Receivables:		
Accounts	35,836	85,685
Prepaid Items	<u>162,106</u>	<u>20,000</u>
Total Assets	<u>\$ 2,716,648</u>	<u>\$ 2,599,424</u>
LIABILITIES		
Current Liabilities:		
Accrued Payroll	\$ 6,709	\$ 1,549
Claims Payable	<u>1,380,822</u>	<u>939,405</u>
Total Liabilities	<u>\$ 1,387,531</u>	<u>\$ 940,954</u>
NET POSITION		
Unrestricted	<u>\$ 1,329,117</u>	<u>\$ 1,658,470</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

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

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012		Variance with Final Budget Positive (Negative)	2011
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 8,225,446	\$ 7,838,691	\$ (386,755)	\$ 7,403,743
Reimbursements	50,000	65,810	15,810	1,020,533
Total Operating Revenues	8,275,446	7,904,501	(370,945)	8,424,276
Operating Expenses:				
Credit and Collection	1,323	57,169	(55,846)	1,545
Professional Services	128,760	124,775	3,985	124,500
Insurance	8,198,771	7,862,436	336,335	7,524,122
Total Operating Expenses	8,328,854	8,044,380	284,474	7,650,167
Operating Income (Loss)	(53,408)	(139,879)	(86,471)	774,109
Non-Operating Revenues:				
Investment Income	24,766	10,526	(14,240)	16,221
Income (Loss) before Transfers	(28,642)	(129,353)	(100,711)	790,330
Transfers Out	(200,000)	(200,000)	-	-
Change in Net Position	(228,642)	(329,353)	(100,711)	790,330
Net Position at Beginning of Year	1,658,470	1,658,470	-	868,140
Net Position at End of Year	\$ 1,429,828	\$ 1,329,117	\$ (100,711)	\$ 1,658,470

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	<u>2012</u>	<u>2011</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 896,450	\$ 1,711,843
Receipts from Interfund Services Provided	7,057,900	6,708,903
Payments to Suppliers	<u>(7,739,909)</u>	<u>(9,294,843)</u>
Net Cash Provided (Used) by Operating Activities	<u>214,441</u>	<u>(874,097)</u>
Cash Flows from Non-Capital Financing Activities:		
Transfers Out	<u>(200,000)</u>	<u>-</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(200,000)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>10,526</u>	<u>16,221</u>
Net Increase (Decrease) in Cash and Cash Equivalents	24,967	(857,876)
Cash and Cash Equivalents at Beginning of Period	<u>2,493,739</u>	<u>3,351,615</u>
Cash and Cash Equivalents at End of Period	<u>\$ 2,518,706</u>	<u>\$ 2,493,739</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (139,879)	\$ 774,109
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:		
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	49,849	(3,530)
Prepaid Items	(142,106)	-
Increase (Decrease) in Current Liabilities		
Accrued Payroll	5,160	(872)
Claims Payable	441,417	<u>(1,643,804)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 214,441</u>	<u>\$ (874,097)</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 Position

As of December 31, 2012

With comparative actual amounts as of December 31, 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash and Cash Equivalents	\$ 11,874,930	\$ 12,150,006
Accrued Interest Receivable	110,618	116,789
Due from Other Funds	12,381	22,784
Investments at Fair Value:		
U.S. Agencies	6,268,813	7,048,055
U.S. Treasuries	8,211,114	6,343,876
Corporate Bonds	5,333,281	4,634,832
Equities	<u>26,891,574</u>	<u>22,193,739</u>
Total Assets	<u>\$ 58,702,711</u>	<u>\$ 52,510,081</u>
LIABILITIES		
Accounts Payable	<u>\$ 4,236</u>	<u>\$ 1,260</u>
NET POSITION		
Held in Trust for Pension Benefits	<u>\$ 58,698,475</u>	<u>\$ 52,508,821</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Year Ended December 31, 2012

With comparative actual amounts for the year ended December 31, 2011

	2012		Variance with Final Budget Positive (Negative)	2011
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 1,980,950	\$ 2,018,985	\$ 38,035	\$ 1,943,672
Plan Members	831,861	882,252	50,391	952,687
Total Contributions	<u>2,812,811</u>	<u>2,901,237</u>	<u>88,426</u>	<u>2,896,359</u>
Investment Income (Loss):				
Net Appreciation in Fair Value of Investments	-	4,311,333	4,311,333	(814,469)
Interest	<u>1,292,587</u>	<u>1,485,704</u>	<u>193,117</u>	<u>1,213,215</u>
Total Investment Income (Loss)	<u>1,292,587</u>	<u>5,797,037</u>	<u>4,504,450</u>	<u>398,746</u>
Less Investment Expenses	<u>(327,500)</u>	<u>(410,751)</u>	<u>(83,251)</u>	<u>(343,180)</u>
Net Investment Income (Loss)	<u>965,087</u>	<u>5,386,286</u>	<u>4,421,199</u>	<u>55,566</u>
Total Additions	<u>3,777,898</u>	<u>8,287,523</u>	<u>4,509,625</u>	<u>2,951,925</u>
Deductions:				
Benefits	2,008,834	2,051,842	(43,008)	1,963,228
Refunds of Contributions	25,000	8,141	16,859	3,583
Administrative Expense	<u>50,371</u>	<u>37,886</u>	<u>12,485</u>	<u>36,259</u>
Total Deductions	<u>2,084,205</u>	<u>2,097,869</u>	<u>(13,664)</u>	<u>2,003,070</u>
Change in Net Position	1,693,693	6,189,654	4,495,961	948,855
Net Position at Beginning of Period	<u>52,508,821</u>	<u>52,508,821</u>	-	<u>51,559,966</u>
Net Position at End of Period	<u>\$ 54,202,514</u>	<u>\$ 58,698,475</u>	<u>\$ 4,495,961</u>	<u>\$ 52,508,821</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2012**

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
ASSETS				
Cash	\$ 82,594	\$ -	\$ (171)	82,424
Special Assessment Notes Receivable	<u>12,890</u>	<u>-</u>	<u>-</u>	<u>12,890</u>
Total Assets	<u>\$ 95,484</u>	<u>\$ -</u>	<u>\$ (171)</u>	<u>\$ 95,313</u>
LIABILITIES				
Due to Property Owners	<u>\$ 95,484</u>	<u>\$ -</u>	<u>\$ (171)</u>	<u>\$ 95,313</u>

SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 560,000	\$ 46,740	\$ 606,740
2014	580,000	23,780	603,780
Total	<u>\$ 1,140,000</u>	<u>\$ 70,520</u>	<u>\$ 1,210,520</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

* \$8,250,000 of original issue of \$12,000,000 was advance refunded.

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>1,425,000</u>	<u>64,125</u>	<u>1,489,125</u>
Total	\$ <u>14,785,000</u>	\$ <u>5,342,297</u>	\$ <u>20,127,297</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
Total	\$ 7,930,000	\$ 3,129,845	\$ 11,059,845

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, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>770,000</u>	<u>28,875</u>	<u>798,875</u>
Total	<u>\$ 6,090,000</u>	<u>\$ 1,116,800</u>	<u>\$ 7,206,800</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	\$ 14,850,000	\$ 2,059,068	\$ 16,909,068

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, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,240,000	\$ 191,225	\$ 1,431,225
2014	1,265,000	166,425	1,431,425
2015	1,290,000	141,125	1,431,125
2016	1,315,000	115,325	1,430,325
2017	1,335,000	89,025	1,424,025
2018	1,370,000	62,325	1,432,325
2019	<u>1,400,000</u>	<u>31,500</u>	<u>1,431,500</u>
Total	<u>\$ 9,215,000</u>	<u>\$ 796,950</u>	<u>\$ 10,011,950</u>

General Obligation Corporate
Purpose Bonds - Series 2011:

Date of Issue:	September 6, 2011
Date of Maturity:	December 1, 2019
Authorized Issue:	\$9,995,000
Denomination of Bonds:	\$5,000
Interest Rates:	2.00% - 2.50%
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, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 105,000	\$ 178,800	\$ 283,800
2014	110,000	176,700	286,700
2015	715,000	174,500	889,500
2016	730,000	160,200	890,200
2017	745,000	145,600	890,600
2018	755,000	130,700	885,700
2019	775,000	115,600	890,600
2020	790,000	100,100	890,100
2021	810,000	84,300	894,300
2022	825,000	68,100	893,100
2023	845,000	51,600	896,600
2024	860,000	34,700	894,700
2025	875,000	17,500	892,500
Total	<u><u>\$ 8,940,000</u></u>	<u><u>\$ 1,438,400</u></u>	<u><u>\$ 10,378,400</u></u>

General Obligation Corporate
Purpose Bonds - Series 2012A:

Date of Issue:	August 20, 2012
Date of Maturity:	December 1, 2025
Authorized Issue:	\$9,005,000
Denomination of Bonds:	\$5,000
Interest Rates:	2.00%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ 364,245	\$ 364,245
2014	-	369,375	369,375
2015	-	369,375	369,375
2016	-	369,375	369,375
2017	-	369,375	369,375
2018	700,000	369,375	1,069,375
2019	725,000	360,625	1,085,625
2020	725,000	349,750	1,074,750
2021	7,825,000	337,063	8,162,063
2022	8,025,000	180,563	8,205,563
Total	\$ 18,000,000	\$ 3,439,121	\$ 21,439,121

General Obligation Corporate
Purpose Bonds - Series 2012B:
Date of Issue: December 6, 2012
Date of Maturity: December 1, 2022
Authorized Issue: \$18,000,000
Denomination of Bonds: \$5,000
Interest Rates: 1.25% - 2.25%
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, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ -	\$ 19,439	\$ 19,439
2014	-	19,713	19,713
2015	650,000	19,713	669,713
2016	675,000	14,513	689,513
2017	675,000	7,763	682,763
Total	<u>\$ 2,000,000</u>	<u>\$ 81,141</u>	<u>\$ 2,081,141</u>

General Obligation Corporate
Purpose Bonds - Series 2012C:

Date of Issue: December 6, 2012
 Date of Maturity: December 1, 2017
 Authorized Issue: \$2,000,000
 Denomination of Bonds: \$5,000
 Interest Rates: .80% - 1.15%
 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, 2012**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 830,000	\$ 102,950	\$ 932,950
2014	845,000	87,800	932,800
2015	860,000	70,900	930,900
2016	875,000	53,700	928,700
2017	895,000	36,200	931,200
2018	915,000	18,300	933,300
Total	\$ 5,220,000	\$ 369,850	\$ 5,589,850

General Obligation Corporate
Purpose Bonds - Series 2012D:
Date of Issue: December 6, 2012
Date of Maturity: December 1, 2018
Authorized Issue: \$5,220,000
Denomination of Bonds: \$5,000
Interest Rates: 1.25% - 1.75%
Interest Dates: June 1 and
December 1
Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2012

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 6,415,000	\$ 2,496,910	\$ 8,911,910
2014	6,610,000	2,336,479	8,946,479
2015	7,460,000	2,153,564	9,613,564
2016	7,695,000	1,966,811	9,661,811
2017	7,920,000	1,765,286	9,685,286
2018	7,355,000	1,547,599	8,902,599
2019	5,965,000	1,343,693	7,308,693
2020	4,280,000	1,170,906	5,450,906
2021	11,530,000	1,033,429	12,563,429
2022	11,420,000	746,083	12,166,083
2023	2,620,000	444,913	3,064,913
2024	2,715,000	351,038	3,066,038
2025	2,820,000	251,775	3,071,775
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>\$ 88,170,000</u>	<u>\$ 17,843,992</u>	<u>\$ 106,013,992</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2012

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:

<u>Contents</u>	<u>Page</u>
Financial Trends - These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
Net Position by Component	139 - 140
Change in Net Position	141 - 144
Fund Balances of Governmental Funds	145 - 146
Changes in Fund Balances of Governmental Funds	147 - 150
Revenue Capacity - These schedules contain information to help the reader assess the Village's significant local revenue sources, sales tax and property tax.	
Governmental Activities Tax Revenues by Source	151
General Governmental Tax Revenues by Source	152
State Sales Tax by Category	153 - 154
Direct and Overlapping Sales Tax Rates	155
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Property Tax Rates per \$100 of Assessed Valuation, Direct and Overlapping Governments	161 - 164
Principal Cook and Will County Taxpayers	165 - 166
Property Tax Levies and Collections	167 - 168
Debt Capacity - These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
Ratio of General Bonded Debt Outstanding	169
Ratio of Outstanding Debt by Type	170
Computation of Direct and Overlapping Debt	171

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VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2012

<u>Contents</u>	<u>Page</u>
Demographics - These schedules contain demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	
Demographic and Economic Statistics	172
Principal Employers.....	173 - 174
Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the government provides and the activities it performs.	
Full and Part-time Village Employees by Function.....	175
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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 Position by Component
Last Ten Fiscal Years**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009⁽¹⁾</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 195,327,235	\$ 189,167,126	\$ 185,424,222	\$ 196,453,938
Restricted for:				
Tax Increment Financing	-	-	-	-
Special Revenues	-	-	-	-
Debt Service	-	-	-	5,186,681
Public Works	663,765	-	-	-
Employee Retirement	389,637	-	-	-
Capital Improvements	2,511,663	-	-	18,489,435
Public Safety	221,517	-	-	-
Special Purposes	-	2,956,773	706,449	447,960
Unrestricted	<u>11,601,343</u>	<u>39,741,448</u>	<u>43,038,071</u>	<u>1,956,301</u>
Total Governmental Activities Net Position	<u>\$ 210,715,160</u>	<u>\$ 231,865,347</u>	<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 140,537,976	\$ 141,169,939	\$ 142,159,748	\$ 141,286,328
Restricted for Capital Projects	-	-	-	-
Unrestricted	<u>16,712,538</u>	<u>13,674,272</u>	<u>11,942,224</u>	<u>13,105,825</u>
Total Business-Type Activities Net Position	<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>
Primary Government:				
Net Investment in Capital Assets	\$ 335,865,211	\$ 330,337,065	\$ 327,583,970	\$ 337,740,266
Restricted for:				
Tax Increment Financing	-	-	-	-
Special Revenues	-	-	-	-
Debt Service	-	-	-	5,186,681
Public Works	663,765	-	-	-
Employee Retirement	389,637	-	-	-
Capital Improvements	2,511,663	-	-	18,489,435
Public Safety	221,517	-	-	-
Special Purposes	-	2,956,773	706,449	447,960
Unrestricted	<u>28,313,881</u>	<u>53,415,720</u>	<u>54,980,295</u>	<u>15,062,126</u>
Total Primary Government Net Position	<u>\$ 367,965,674</u>	<u>\$ 386,709,558</u>	<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>

¹ 2009 was a fifteen month period.

2008	2007	2006	2005	2004	2003
\$ 197,427,346	\$ 203,007,813	\$ 196,573,503	\$ 194,618,307	\$ 173,341,392	\$ 149,376,731
1,288,411	2,285,931	2,224,434	1,592,611	470,199	351,661
-	-	-	-	-	2,808,219
4,584,158	5,725,807	9,417,491	5,249,770	2,946,734	3,785,876
-	-	-	-	-	-
-	-	-	-	-	-
10,938,345	14,380,106	15,051,475	4,655,664	5,324,270	6,009,751
-	-	-	-	-	-
214,435	193,187	-	-	-	-
5,437,366	1,272,478	(2,965,360)	(5,669,836)	2,518,036	13,764,994
<u>\$ 219,890,061</u>	<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>
\$ 144,314,697	\$ 130,595,585	\$ 133,551,677	\$ 121,611,405	\$ 111,738,125	\$ 110,566,160
8,199,520	-	-	-	-	-
2,975,607	11,624,382	13,032,985	16,458,660	22,288,487	21,816,868
<u>\$ 155,489,824</u>	<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>
\$ 341,742,043	\$ 333,603,398	\$ 330,125,180	\$ 316,229,712	\$ 285,079,517	\$ 259,942,891
1,288,411	2,285,931	2,224,434	1,592,611	470,199	351,661
-	-	-	-	-	2,808,219
4,584,158	5,725,807	9,417,491	5,249,770	2,946,734	3,785,876
-	-	-	-	-	-
19,137,865	14,380,106	15,051,475	4,655,664	5,324,270	6,009,751
-	-	-	-	-	-
214,435	193,187	-	-	-	-
8,412,973	12,896,860	10,067,625	10,788,824	24,806,523	35,581,862
<u>\$ 375,379,885</u>	<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>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position Last Ten Fiscal Years

	2012	2011	2010	2009 ⁽¹⁾
Expenses				
Governmental Activities:				
General Government	\$ 12,589,219	\$ 10,159,750	\$ 8,634,503	\$ 13,280,518
Economic Development	24,770,000	-	-	-
Public Safety	18,115,200	17,322,696	17,480,526	20,753,302
Planning and Development	2,718,444	2,147,358	2,360,732	3,648,775
Public Works	15,504,851	23,300,530	15,710,822	17,366,700
Culture and Recreation	11,400,355	10,417,017	10,314,626	12,881,905
Sanitation	-	-	-	-
Interest	2,549,925	2,698,321	2,688,822	4,301,548
Total Governmental Activities	87,647,994	66,045,672	57,190,031	72,232,748
Business-type Activities:				
Water and Sewerage	21,721,357	20,509,703	20,725,898	24,783,017
Recreation	-	-	-	-
Parking	414,361	437,401	394,616	453,477
Total Business-Type Activities	22,135,718	20,947,104	21,120,514	25,236,494
Total Primary Government Expenses	\$ 109,783,712	\$ 86,992,776	\$ 78,310,545	\$ 97,469,242
Program Revenues:				
Governmental Activities:				
Charges for Services:				
General Government	\$ 2,562,349	\$ 3,428,101	\$ 3,754,141	\$ 5,312,600
Public Safety	1,879,236	1,727,709	1,472,871	1,910,254
Planning and Development	1,459,376	1,038,541	838,893	725,377
Public Works	1,714,374	1,998,979	225,793	154,095
Culture and Recreation	3,985,248	3,873,869	4,233,401	4,345,476
Sanitation ⁽²⁾	-	-	-	-
Operating Grants and Contributions	3,883,166	6,715,486	2,459,900	4,300,090
Capital Grants and Contributions	1,244,502	2,310,077	4,259,779	1,914,190
Total Governmental Activities Program Revenue	16,728,251	21,092,762	17,244,778	18,662,082
Business-type Activities:				
Charges for Services:				
Water and Sewerage	21,448,269	18,986,604	18,745,926	22,278,508
Recreation	-	-	-	-
Parking	231,159	236,368	239,260	314,179
Capital Grants and Contributions	2,264,206	2,023,272	1,389,901	1,216,277
Total Business-Type Activities Program Revenue	23,943,634	21,246,244	20,375,087	23,808,964
Total Primary Government Program Revenue	\$ 40,671,885	\$ 42,339,006	\$ 37,619,865	\$ 42,471,046

2008	2007	2006	2005	2004	2003
\$ 25,139,130	\$ 28,907,839	\$ 16,163,138	\$ 20,009,250	\$ 13,563,191	\$ 11,861,626
-	-	-	-	-	-
16,221,886	14,559,617	13,528,847	13,833,582	13,309,727	12,307,515
2,920,304	2,614,410	2,525,472	3,039,143	2,785,002	2,875,081
16,003,579	20,165,204	19,210,465	9,257,883	8,424,553	8,013,887
11,000,928	10,793,110	8,909,379	8,812,763	8,601,335	7,941,350
-	-	-	-	-	3,027,453
4,251,374	3,499,383	2,923,002	2,537,024	3,727,089	3,150,317
<u>75,537,201</u>	<u>80,539,563</u>	<u>63,260,303</u>	<u>57,489,645</u>	<u>50,410,897</u>	<u>49,177,229</u>
17,742,177	17,958,624	16,385,241	15,934,068	14,710,511	10,856,764
-	-	1,353,924	1,401,794	189,319	1,393,527
422,661	256,397	209,265	226,780	1,393,624	121,047
<u>18,164,838</u>	<u>18,215,021</u>	<u>17,948,430</u>	<u>17,562,642</u>	<u>16,293,454</u>	<u>12,371,338</u>
<u>\$ 93,702,039</u>	<u>\$ 98,754,584</u>	<u>\$ 81,208,733</u>	<u>\$ 75,052,287</u>	<u>\$ 66,704,351</u>	<u>\$ 61,548,567</u>
\$ 3,697,990	\$ 4,241,264	\$ 3,491,647	\$ 5,005,199	\$ 4,291,456	\$ 2,424,776
1,350,809	921,501	756,745	789,987	698,797	444,069
984,045	1,088,765	1,647,667	2,001,331	1,934,993	2,332,276
530,397	478,886	834,454	-	-	-
4,150,712	4,345,545	5,456,134	5,321,745	5,074,418	2,319,498
-	-	-	-	-	1,800,736
6,285,913	7,855,250	10,576,676	1,163,553	835,147	1,567,308
354,866	7,270,130	11,160,077	14,014,004	776,505	13,508,816
<u>17,354,732</u>	<u>26,201,341</u>	<u>33,923,400</u>	<u>28,295,819</u>	<u>13,611,316</u>	<u>24,397,479</u>
18,215,327	15,596,095	15,606,934	15,394,804	13,720,912	9,631,353
-	-	791,866	857,671	175,372	666,418
258,048	213,833	187,182	174,865	650,909	163,174
12,559,349	5,258,416	9,974,451	4,606,986	2,699,390	6,184,345
<u>31,032,724</u>	<u>21,068,344</u>	<u>26,560,433</u>	<u>21,034,326</u>	<u>17,246,583</u>	<u>16,645,290</u>
<u>\$ 48,387,456</u>	<u>\$ 47,269,685</u>	<u>\$ 60,483,833</u>	<u>\$ 49,330,145</u>	<u>\$ 30,857,899</u>	<u>\$ 41,042,769</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position Last Ten Fiscal Years

	2012	2011	2010	2009 ⁽¹⁾
Net (Expense) Revenue:				
Governmental Activities	\$ (70,919,743)	\$ (44,952,910)	\$ (39,945,253)	\$ (53,570,666)
Business-Type Activities	1,807,916	299,140	(745,427)	(1,427,530)
Total Primary Government	<u>\$ (69,111,827)</u>	<u>\$ (44,653,770)</u>	<u>\$ (40,690,680)</u>	<u>\$ (54,998,196)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property	\$ 13,969,846	\$ 13,801,909	\$ 12,872,177	\$ 13,848,972
State Sales	28,048,914	26,857,654	26,534,913	32,871,532
Other	5,138,791	4,620,477	4,558,624	5,942,428
Unrestricted Intergovernmental	1,169,106	671,367	906,315	1,054,264
Investment Income	180,695	285,949	360,044	576,535
Loss on Disposals of Capital Assets	-	-	-	-
Other	1,816,083	1,753,732	1,566,303	1,921,189
Transfers	(553,879)	(341,573)	(275,237)	-
Special Items:				
Forgiveness of Debt by Primary Government	-	-	-	-
Total Governmental Activities	<u>49,769,556</u>	<u>47,649,515</u>	<u>46,523,139</u>	<u>56,214,920</u>
Business-Type Activities:				
Intergovernmental	-	-	-	-
Investment Income	40,545	101,526	180,009	329,859
Miscellaneous	3,963	-	-	-
Loss on Disposal of Capital Assets	-	-	-	-
Transfers	553,879	341,573	275,237	-
Total Business-Type Activities	<u>598,387</u>	<u>443,099</u>	<u>455,246</u>	<u>329,859</u>
Total Primary Government	<u>\$ 50,367,943</u>	<u>\$ 48,092,614</u>	<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>
Change in Net Position				
Governmental Activities	\$ (21,150,187)	\$ 2,696,605	\$ 6,577,885	\$ 2,644,254
Business-Type Activities	2,406,303	742,239	(290,181)	(1,097,671)
Total Primary Government	<u>\$ (18,743,884)</u>	<u>\$ 3,438,844</u>	<u>\$ 6,287,704</u>	<u>\$ 1,546,583</u>

Note: ¹ 2009 was a fifteen month period.

² Effective FY2004 Sanitation is included as a Business-Type Activity in Water and Sewerage

2008	2007	2006	2005	2004	2003
\$ (58,182,469)	\$ (54,338,222)	\$ (29,336,903)	\$ (29,193,826)	\$ (36,799,581)	\$ (24,779,750)
12,867,886	2,853,323	8,612,003	3,471,684	953,129	4,273,952
<u>\$ (45,314,583)</u>	<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>
\$ 13,677,547	\$ 13,474,745	\$ 11,816,804	\$ 11,311,563	\$ 9,141,293	\$ 8,951,815
27,986,786	29,368,182	28,334,779	27,461,061	26,438,856	26,594,928
5,454,096	5,050,902	795,368	704,924	598,717	433,592
903,253	841,252	6,245,782	5,937,165	4,671,419	3,936,271
1,249,449	2,388,933	1,507,489	723,435	451,500	571,448
-	-	-	(610,620)	-	(723,093)
1,936,077	1,934,380	13,523	366,696	13,560	287,102
-	7,843,607	478,185	(166,225)	(374,573)	(20,192,903)
-	-	-	(1,069,905)	-	-
<u>51,207,208</u>	<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>
-	-	-	-	-	909,460
401,971	625,589	380,779	397,272	316,344	455,874
-	-	-	-	-	-
-	-	-	8,272	(462)	-
-	(7,843,607)	(478,185)	166,225	374,573	1,573,874
<u>401,971</u>	<u>(7,218,018)</u>	<u>(97,406)</u>	<u>571,769</u>	<u>690,455</u>	<u>2,939,208</u>
<u>\$ 51,609,179</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>
\$ (6,975,261)	\$ 6,563,779	\$ 19,855,027	\$ 15,464,268	\$ 4,141,191	\$ (4,920,590)
13,269,857	(4,364,695)	8,514,597	4,043,453	1,643,584	7,213,160
<u>\$ 6,294,596</u>	<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>

VILLAGE OF ORLAND PARK, ILLINOIS

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2012**

	<u>2012⁽²⁾</u>	<u>2011⁽²⁾</u>	<u>2010⁽²⁾</u>	<u>2009⁽¹⁾</u>
General Fund:				
Reserved:	\$ -	\$ -	\$ -	\$ 13,024,450
Unreserved:				
Nonspendable	6,271,710	53,579	157,202	-
Restricted	389,637	-	78,371	-
Assigned	1,647,633	1,652,493	1,660,402	-
Unassigned ⁽³⁾	(2,044,470)	23,934,930	22,678,082	12,349,126
Total General Fund	<u>\$ 6,264,510</u>	<u>\$ 25,641,002</u>	<u>\$ 24,574,057</u>	<u>\$ 25,373,576</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ -	\$ 540,885
Unreserved:				
Special Revenue Funds	-	-	-	(2,508,667)
Capital Project Fund	-	-	-	18,489,435
Debt Service	-	-	-	(1,968,089)
Other Governmental Funds	-	-	-	-
Nonspendable	28	8,125	18,104	-
Restricted	2,484,119	2,956,773	2,515,892	-
Committed	21,445,073			
Assigned	10,215,693	18,309,346	20,267,564	-
Unassigned ⁽³⁾	(5,474,026)	(4,263,554)	(3,211,869)	-
Total All Other Governmental Funds	<u>\$ 28,670,887</u>	<u>\$ 17,010,690</u>	<u>\$ 19,589,691</u>	<u>\$ 14,553,564</u>
Total Primary Governmental Funds	<u>\$ 34,935,397</u>	<u>\$ 42,651,692</u>	<u>\$ 44,163,748</u>	<u>\$ 39,927,140</u>

Note: ¹ 2009 was a fifteen month period.

² Statement No. 54 of the GASB was implemented at December 31, 2010.

³ For 2002 through 2009, the "unassigned" amounts represent unreserved and undesignated fund balance amounts.

2008	2007	2006	2005	2004	2003
\$ 9,562,538	\$ 864,388	\$ 1,043,610	\$ 884,361	\$ 1,213,762	\$ 1,089,474
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,831,782	22,391,878	20,424,734	15,165,485	12,530,499	13,789,936
\$ 23,394,320	\$ 23,256,266	\$ 21,468,344	\$ 16,049,846	\$ 13,744,261	\$ 14,879,410
\$ 6,467,278	\$ 8,583,470	\$ 12,628,216	\$ 7,478,570	\$ 7,215,949	\$ 6,575,353
(4,857,735)	(4,368,092)	(8,004,608)	(4,055,009)	7,931,607	2,808,219
13,837,743	14,380,106	18,337,788	8,509,239	5,304,837	2,420,587
-	-	-	-	-	-
-	-	-	-	-	3,589,164
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 15,447,286	\$ 18,595,484	\$ 22,961,396	\$ 11,932,800	\$ 20,452,393	\$ 15,393,323
\$ 38,841,606	\$ 41,851,750	\$ 44,429,740	\$ 27,982,646	\$ 34,196,654	\$ 30,272,733

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2012**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009⁽¹⁾</u>
Revenues:				
Taxes	\$ 42,507,470	\$ 41,279,756	\$ 39,780,138	\$ 48,170,495
Licenses and Permits	2,424,645	3,466,645	2,183,190	3,208,359
Intergovernmental	10,304,388	12,276,862	8,250,043	11,719,886
Charges for Services	6,505,943	6,565,335	6,432,101	7,334,170
Investment Income	765,662	753,729	764,608	948,498
Fines and Forfeitures	1,312,311	1,108,764	1,039,042	1,320,304
Miscellaneous	1,992,505	1,930,154	1,944,493	1,954,335
Total Revenues	<u>65,812,924</u>	<u>67,381,245</u>	<u>60,393,615</u>	<u>74,656,047</u>
Expenditures:				
Current:				
General Government	12,274,062	10,346,897	8,459,539	13,171,263
Public Safety	17,740,038	17,201,639	16,098,999	19,891,722
Planning and Development	2,714,976	2,234,422	2,270,118	3,611,646
Public Works	9,617,807	17,328,128	8,800,246	8,404,489
Culture and Recreation	9,925,158	8,642,054	8,473,914	10,698,589
Sanitation	-	-	-	-
Capital Outlay	12,094,694	4,834,201	3,579,943	3,237,789
Debt Service:				
Principal	11,843,662	5,525,000	5,385,000	9,440,000
Interest and Fiscal Charges	2,272,189	2,440,231	2,672,007	5,195,443
Bond Issuance Costs	468,002	156,863	193,363	41,504
Total Expenditures	<u>78,950,588</u>	<u>68,709,435</u>	<u>55,933,129</u>	<u>73,692,445</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,137,664)</u>	<u>(1,328,190)</u>	<u>4,460,486</u>	<u>963,602</u>

2008	2007	2006	2005	2004	2003
\$ 41,631,154	\$ 42,607,844	\$ 41,007,513	\$ 38,745,954	\$ 36,036,651	\$ 35,980,335
2,434,742	2,929,516	2,985,213	3,663,317	2,878,760	2,332,276
12,700,455	13,874,461	17,711,820	7,707,651	5,689,981	11,134,985
7,075,606	7,021,567	6,594,229	6,778,978	6,957,691	7,413,211
1,582,986	3,750,283	1,507,489	723,435	451,500	501,780
883,524	755,682	659,431	725,485	676,331	444,069
1,792,164	1,871,632	5,972,008	1,968,049	1,465,257	287,102
<u>68,100,631</u>	<u>72,810,985</u>	<u>76,437,703</u>	<u>60,312,869</u>	<u>54,156,171</u>	<u>58,093,758</u>
21,051,539	23,770,030	15,807,366	20,112,651	13,238,483	12,834,105
15,135,168	15,429,658	12,957,839	13,630,051	13,164,529	12,326,529
2,824,311	2,637,812	2,493,936	3,010,375	2,770,176	2,886,633
8,038,149	13,245,523	11,297,974	3,609,350	2,787,722	2,574,533
9,362,909	9,281,972	7,673,566	7,684,525	7,620,494	7,083,474
-	-	-	-	-	3,027,453
5,245,990	18,287,305	16,689,679	15,823,903	3,980,055	26,110,069
5,565,531	8,063,033	3,736,384	3,525,363	3,353,763	2,234,609
3,887,178	3,364,020	2,756,807	2,980,821	2,896,794	2,765,524
-	72,077	158,766	181,199	255,831	-
<u>71,110,775</u>	<u>94,151,430</u>	<u>73,572,317</u>	<u>70,558,238</u>	<u>50,067,847</u>	<u>71,842,929</u>
<u>(3,010,144)</u>	<u>(21,340,445)</u>	<u>2,865,386</u>	<u>(10,245,369)</u>	<u>4,088,324</u>	<u>(13,749,171)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2012**

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009⁽¹⁾</u>
Other Financing Sources (Uses):				
Transfers In	\$ 23,429,711	\$ 13,145,129	\$ 16,369,981	\$ 18,236,543
Transfers Out	(23,575,000)	(13,486,702)	(16,823,712)	(18,191,723)
Payment to Component Unit for Lawsuit Settlement	-	-	-	-
General Obligation Bonds Issued	34,225,000	9,995,000	18,925,000	7,785,000
Premium on Debt Issuance	437,126	233,182	477,449	108,040
Seller Financed Capital Purchase	4,750,000			
Payment to Refunded Bond Escrow Agent	<u>(9,075,468)</u>	<u>(10,070,475)</u>	<u>(19,172,600)</u>	<u>(7,815,928)</u>
Total Other Financing Sources (Uses)	<u>30,191,369</u>	<u>(183,866)</u>	<u>(223,882)</u>	<u>121,932</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	<u>(24,770,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (7,716,295)</u>	<u>\$ (1,512,056)</u>	<u>\$ 4,236,604</u>	<u>\$ 1,085,534</u>
Debt Service as a Percentage of Non- Capital Expenditures	21.1%	12.6%	15.4%	20.8%

Note: ¹ 2009 was a fifteen month period.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 22,285,290 (22,285,290)	\$ 24,904,335 (24,641,880)	\$ 10,624,517 (9,042,809)	\$ 6,435,752 (6,623,514)	\$ 11,960,091 (12,349,514)	\$ 9,581,635 (9,581,635)
-	-	-	-	(144,997)	(18,619,029)
-	18,500,000	12,000,000	13,865,000	14,570,000	33,695,000
-	-	-	73,937	58,551	135,354
-	-	-	(9,719,814)	(14,271,097)	(4,162,798)
-	18,762,455	13,581,708	4,031,361	(176,966)	11,048,527
-	-	-	-	-	-
<u>\$ (3,010,144)</u>	<u>\$ (2,577,990)</u>	<u>\$ 16,447,094</u>	<u>\$ (6,214,008)</u>	<u>\$ 3,911,358</u>	<u>\$ (2,700,644)</u>
14.4%	15.1%	11.4%	11.9%	13.6%	10.9%

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Activities Tax Revenues by Source Last Ten Fiscal Years December 31, 2012

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Other</u>	<u>Inter- governmental</u>	<u>Total</u>
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 ⁽¹⁾	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
2011	13,801,909	26,857,654	4,620,477	671,367	45,951,407
2012	13,969,846	28,048,914	5,138,791	1,169,106	48,326,657

Note: ¹ 2009 was a fifteen month period.

VILLAGE OF ORLAND PARK, ILLINOIS

General Governmental Tax Revenues by Source Last Ten Fiscal Years December 31, 2012

Fiscal Year	Property Tax	Sales Tax	Income Tax	Motor Fuel Tax	Total
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 ⁽¹⁾	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
2011	19,840,540	26,857,654	5,291,844	1,750,265	53,740,303
2012	19,788,428	28,048,914	6,307,906	1,680,478	55,825,726

Note: ¹ 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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
General Merchandise	\$ 2,232,291	\$ 2,242,145	\$ 2,279,334	\$ 2,245,283
Food	1,189,901	1,203,589	1,283,277	1,365,668
Drinking and Eating Places	1,788,288	1,637,071	1,583,661	1,565,152
Apparel	1,864,421	1,777,174	1,656,164	1,581,226
Furniture, Household and Radio	2,064,244	1,892,618	1,947,524	1,814,187
Lumber, Building and Hardware	558,849	509,861	556,839	567,366
Automotive and Filling Stations	5,074,833	4,517,950	4,266,538	3,851,425
Drugs and Miscellaneous Retail	2,799,674	2,847,996	2,794,448	2,727,072
Agriculture and All Others	661,492	645,955	692,472	683,312
Manufacturers	186,520	158,734	116,179	106,351
Total	<u>\$ 18,420,513</u>	<u>\$ 17,433,093</u>	<u>\$ 17,176,436</u>	<u>\$ 16,507,042</u>
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.

2008	2007	2006	2005	2004	2003
\$ 2,403,255	\$ 2,601,279	\$ 2,971,102	\$ 2,581,882	\$ 2,904,311	\$ 2,988,493
1,398,907	1,510,703	1,470,733	1,431,311	1,301,458	1,191,074
1,653,115	1,518,991	1,466,324	1,350,647	1,314,900	1,186,498
1,612,400	1,743,422	1,703,710	1,559,188	1,448,680	1,329,393
2,132,695	2,333,553	2,429,573	2,481,009	2,607,757	2,689,460
653,127	819,661	673,086	687,622	828,757	854,382
4,108,621	4,527,029	3,906,503	3,748,887	3,135,266	3,197,487
2,747,865	3,028,226	3,059,465	2,914,490	2,657,002	2,574,611
746,856	858,278	829,709	816,004	814,679	894,040
75,979	80,553	342,779	224,923	100,727	75,036
\$ 17,532,820	\$ 19,021,695	\$ 18,852,984	\$ 17,795,964	\$ 17,113,537	\$ 16,980,473
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 ¹</u>	<u>County Home Rule Sales Tax</u>	<u>Regional Transportation Authority Rate</u>	<u>Total Direct Rate</u>
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%
2011	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2012	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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

VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Receipts Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
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	18,289,978	2.41	10,044,801	4.62	28,334,779	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 ¹	16,673,265	-8.57	8,962,387	-8.08	25,635,652	-8.40
2010	17,238,954	3.39	9,295,959	3.72	26,534,913	3.51
2011	17,473,822	1.36	9,383,832	0.95	26,857,654	1.22
2012	18,388,975	5.24	9,659,938	2.94	28,048,913	4.44

Source: Village Records

Notes: 2009 was a 15 month period, however a 12 month period was used for comparative purposes.

VILLAGE OF ORLAND PARK, ILLINOIS

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

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 12/31/12	Ended 12/31/11	Ended 12/31/10	FY 2012	FY 2011	FY 2010
January	\$ 1,192,456	\$ 1,106,091	\$ 1,075,824	7.81 %	2.81 %	-7.42 %
February	1,315,315	1,273,803	1,241,082	3.26	2.64	10.84
March	1,540,815	1,517,455	1,409,797	1.54	7.64	-4.29
April	1,407,248	1,389,668	1,327,299	1.27	4.70	1.42
May	1,544,147	1,342,181	1,378,224	15.05	-2.62	0.84
June	1,561,851	1,508,907	1,556,293	3.51	-3.04	10.43
July	1,440,450	1,380,274	1,380,210	4.36	0.00	4.57
August	1,618,195	1,492,628	1,432,572	8.41	4.19	-2.00
September	1,508,041	1,445,582	1,418,369	4.32	1.92	5.66
October	1,369,764	1,364,055	1,365,466	0.42	-0.10	5.92
November	1,664,169	1,530,883	1,531,752	8.71	-0.06	3.99
December	2,226,524	2,122,295	2,122,066	4.91	0.01	8.96
	<u>\$ 18,388,975</u>	<u>\$ 17,473,822</u>	<u>\$ 17,238,954</u>	<u>5.24 %</u>	<u>\$ 1.36 %</u>	<u>3.39 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

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

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 12/31/12	Ended 12/31/11	Ended 12/31/10	FY 2012	FY 2011	FY 2010
January	\$ 614,841	\$ 586,407	\$ 583,378	4.85 %	0.52 %	-6.63
February	672,636	630,331	626,326	6.71	0.64	5.38
March	801,542	792,357	763,179	1.16	3.82	-3.76
April	734,834	752,757	714,646	-2.38	5.33	2.70
May	777,701	746,382	730,642	4.20	2.15	1.41
June	827,080	816,286	790,941	1.32	3.20	5.72
July	722,218	717,898	717,521	0.60	0.05	7.83
August	813,002	754,660	749,017	7.73	0.75	3.16
September	803,870	788,838	781,058	1.91	1.00	6.90
October	693,963	709,992	725,350	-2.26	-2.12	2.85
November	905,144	843,742	836,924	7.28	0.81	5.11
December	1,293,107	1,244,183	1,276,977	3.93	-2.57	9.88
	<u>\$ 9,659,938</u>	<u>\$ 9,383,832</u>	<u>\$ 9,295,959</u>	<u>2.94 %</u>	<u>0.95 %</u>	<u>3.72 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Revenue - Top Ten Illinois Communities Municipal Sales Tax For the Year Ended December 31, 2012

<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2010 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 243,028,510	2,695,598	\$ 90
Schaumburg	2	30,060,629	74,227	405
Naperville	3	29,490,650	141,853	208
Springfield	4	26,551,292	116,250	228
Peoria	5	22,634,691	115,007	197
Rockford	6	22,315,862	152,871	146
Aurora	7	20,400,419	197,899	103
Joliet	8	18,966,736	147,433	129
Orland Park	9	18,388,974	56,767	324
Kankakee	10	17,846,133	27,537	648

Source: Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Direct Tax Rate ¹	Equalization Factor ²
	Equalized Assessed Valuation	Estimated Actual Value			
2002	\$ 1,617,407,088	\$ 4,852,221,264	0.3333	0.7231	2.4689
2003	1,663,932,057	4,991,796,171	0.3333	0.7184	2.4598
2004	1,771,533,962	5,314,601,886	0.3333	0.7567	2.5757
2005	2,107,443,850	6,322,331,550	0.3333	0.8233	2.7320
2006	2,187,174,553	6,561,523,659	0.3333	0.7026	2.7076
2007	2,357,090,262	7,071,270,786	0.3333	0.6723	2.8439
2008	2,699,210,594	8,097,631,782	0.3333	0.6831	2.9786
2009	2,771,383,322	8,314,149,966	0.3333	0.6615	3.3701
2010	2,744,654,347	8,233,963,041	0.3333	0.7094	3.3000
2011	2,365,656,244	7,096,968,732	0.3333	0.8432	2.9706

Source: Office of the Cook and Will County Clerks

Note: ¹ Per \$100 of Assessment

² 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	2011	2010	2009	2008	2007	2006
Cook County:						
Tax Rates ¹						
Village of Orland Park ²	0.843	0.709	0.6615	0.683	0.672	0.703
Cook County:						
General	0.462	0.423	0.394	0.415	0.446	0.500
Forest Preserve	0.058	0.051	0.049	0.051	0.053	0.057
Consolidated Elections	0.025	0.000	0.021	0.000	0.012	0.000
Bremen Township	0.061	0.051	0.049	0.049	0.051	0.051
Bremen General Assistance	0.012	0.009	0.008	0.008	0.008	0.008
Bremen Road and Bridge	0.039	0.032	0.031	0.031	0.033	0.033
Orland Township	0.061	0.052	0.052	0.054	0.057	0.059
Orland General Assistance	0.007	0.006	0.006	0.000	0.006	0.006
Orland Road and Bridge	0.034	0.029	0.029	0.030	0.034	0.035
Palos Township	0.050	0.040	0.039	0.039	0.041	0.041
Palos General Assistance	0.005	0.004	0.004	0.004	0.004	0.004
Palos Road and Bridge	0.042	0.033	0.032	0.032	0.034	0.034
Suburban Cook TB San. District	0.000	0.000	0.000	0.000	0.000	0.005
South Cook Mosquito Abate. District	0.012	0.010	0.009	0.009	0.006	0.007
Metropolitan Water						
Reclamation District	0.320	0.274	0.261	0.252	0.263	0.284
Orland Fire Protection District	1.050	0.879	0.837	0.851	0.951	0.975
Palos Fire Protection District	0.709	0.557	0.544	0.511	0.545	0.598
Orland Hills Public Library District	0.133	0.110	0.106	0.109	0.109	0.112
Mokena Fire Protection District	0.845	0.778	0.637	0.593	0.490	0.443
Mokena Community Park District	0.333	0.326	0.314	0.306	0.329	0.375
Tinley Park Park District	0.411	0.359	0.353	0.351	0.376	0.387
School Districts:						
School District #118	2.457	2.011	1.983	2.052	2.298	2.375
School District #135	2.874	2.467	2.377	2.410	2.604	2.703
School District #140	3.910	3.710	3.564	3.654	3.649	3.351
School District #146	4.558	3.742	3.650	3.741	3.747	3.799
Consolidated High School #230	2.180	1.812	1.764	1.801	1.926	1.985
Moraine Valley Comm. College #524	0.311	0.256	0.247	0.247	0.262	0.270

Data Source: Cook County Clerk

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

² Includes the Village Library Fund

2005	2004	2003	2002
0.823	0.757	0.718	0.723
0.533	0.593	0.630	0.690
0.060	0.060	0.059	0.061
0.014	0.000	0.029	0.000
0.049	0.054	0.053	0.051
0.008	0.008	0.008	0.006
0.032	0.019	0.037	0.035
0.057	0.064	0.061	0.057
0.005	0.000	0.006	0.000
0.035	0.042	0.042	0.041
0.039	0.043	0.045	0.043
0.003	0.004	0.004	0.004
0.033	0.038	0.039	0.037
0.005	0.001	0.004	0.006
0.010	0.012	0.013	0.011
0.315	0.347	0.361	0.371
0.972	1.063	1.019	0.956
0.586	0.667	0.686	0.665
0.109	0.122	0.123	0.119
0.000	0.000	0.000	0.000
0.294	0.305	0.320	0.297
0.379	0.422	0.427	0.384
2.346	2.687	2.726	2.698
2.652	3.071	2.705	2.635
3.032	3.144	2.617	2.570
3.772	3.830	3.673	3.527
1.939	2.200	2.239	2.115
0.208	0.253	0.256	0.245

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2011	2010	2009	2008	2007	2006
Will County:						
Tax Rates ¹						
Village of Orland Park ²	0.843	0.709	0.662	0.683	0.672	0.703
Will County:						
General	0.555	0.527	0.502	0.494	0.494	0.515
Forest Preserve	0.169	0.157	0.152	0.145	0.142	0.137
Frankfort Township Town Funds	0.086	0.082	0.078	0.079	0.079	0.082
Frankfort Township Road Funds	0.199	0.194	0.192	0.193	0.194	0.203
Mokena Fire District	0.844	0.790	0.730	0.628	0.570	0.508
Mokena Public Library District Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Mokena Community Park District	0.283	0.258	0.251	0.243	0.246	0.259
School Districts:						
School District #159	2.445	2.263	2.128	2.102	2.099	2.187
School District #161	3.378	3.187	2.989	2.853	2.860	2.994
High School District #210	1.831	1.705	1.607	1.544	1.534	1.610
Community College District #525	0.246	0.227	0.214	0.190	0.190	0.194

Data Source: Will County Clerk

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

² Includes the Village Library Fund

2005	2004	2003	2002
0.823	0.757	0.718	0.723
0.538	0.571	0.581	0.606
0.148	0.124	0.127	0.132
0.087	0.090	0.092	0.097
0.213	0.221	0.226	0.237
0.467	0.491	0.499	0.523
0.000	0.038	0.065	0.069
0.287	0.298	0.301	0.302
2.306	2.441	2.491	2.630
2.990	2.882	2.848	2.848
1.677	1.744	1.799	1.878
0.209	0.214	0.211	0.221

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Cook and Will County Taxpayers As of December 31, 2012 and 2003

2012 Taxpayer	2003 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
Albertson's Tax Prop	n/a	Jewel Supermarkets and Osco Drugs
J.C. Penney Co., Inc.	J.C. Penney Co., Inc.	Department Store
Constance Oswald	n/a	Commercial building over three stories
St. George Corp	n/a	Commercial building over three stories
Sears D768 Tax B2 109A	Sears Roebuck & Co.	Department Store
MCRIL LLC	MCRAES Inc.	Carson, Pirie, Scott & Co. (department store)
B & G Realty	n/a	One-story non-fire proof public garage
Cambridge Realty Capital	n/a	Commercial property with special improvements
n/a	HSA -Orland I LLC	Orland Park Place Shopping Center
n/a	Andrew Corp	Microwave and earth station antennas, coaxial cables and pressure equipment
n/a	Dayton Hudson	Marshall Fields (department store)
n/a	Home Depot	Home Improvement Store
n/a	Palos Primary Care Center	Health Care Facility

TOTALS

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

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

¹ Total 2011 Equalized Assessed Valuation for the Village of Orland Park was \$2,365,656,933.

2012			2003		
2011 Equalized Assessed Valuation ¹	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2002 Equalized Assessed Valuation ²	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 120,602,914	1	5.10%	\$ 57,052,060	1	3.53%
53,985,115	2	2.28%	19,827,381	3	1.23%
12,523,185	3	0.53%	-		0.00%
12,413,846	4	0.52%	11,116,682	4	0.69%
11,614,241	5	0.49%	-		0.00%
11,309,226	6	0.48%	-		0.00%
9,942,869	7	0.42%	8,808,776	8	0.54%
9,633,504	8	0.41%	8,818,717	7	0.55%
8,698,143	9	0.37%	-		0.00%
8,122,529	10	0.34%	-		0.00%
-		0.00%	20,763,335	2	1.28%
-		0.00%	10,802,530	5	0.67%
-		0.00%	10,796,765	6	0.67%
-		0.00%	6,702,954	9	0.41%
-		0.00%	6,298,192	10	0.39%
<u>\$ 258,845,572</u>		<u>10.94%</u>	<u>\$ 160,987,392</u>		<u>9.96%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Levies and Collections Last Ten Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Equalized Assessed Valuation ¹	\$ 2,365,656,244	\$ 2,744,654,347	\$ 2,771,383,322	\$ 2,699,210,594
Tax Rates:				
General Corporate	0.0963	0.0893	0.0876	0.0757
Solid Waste	-	-	-	-
Recreation and Parks	0.0470	0.0350	0.0085	0.0087
Open Lands Fund	-	-	-	-
I.M.R.F.	0.0767	0.0556	0.0560	0.0647
F.I.C.A.	0.0601	0.0519	0.0502	0.0692
Library Fund	0.2544	0.2120	0.2030	0.2050
Debt Service Fund	0.2224	0.1946	0.1926	0.2014
Police Pension Fund	0.0863	0.0710	0.0636	0.0584
Total	<u>0.8432</u>	<u>0.7094</u>	<u>0.6615</u>	<u>0.6831</u>
Tax Extensions:				
General Corporate	\$ 2,278,127	\$ 2,450,976	\$ 2,427,732	\$ 2,043,302
Solid Waste	-	-	-	-
Recreation and Parks	1,111,858	960,629	235,568	234,831
Open Lands Fund	-	-	-	-
I.M.R.F.	1,814,458	1,526,028	1,551,975	1,746,389
F.I.C.A.	1,421,759	1,424,476	1,391,234	1,867,854
Library Fund	6,018,229	5,818,667	5,625,908	5,533,382
Debt Service Fund	5,261,219	5,341,097	5,337,684	5,436,210
Police Pension Fund	2,041,561	1,948,705	1,762,600	1,576,339
Total	<u>\$ 19,947,213</u>	<u>\$ 19,470,578</u>	<u>\$ 18,332,701</u>	<u>\$ 18,438,307</u>
Collections	<u>\$ 19,441,174</u>	<u>\$ 19,250,735</u>	<u>\$ 18,080,221</u>	<u>\$ 17,754,658</u>
Percent Collected	<u>97.46%</u>	<u>98.87%</u>	<u>98.62%</u>	<u>96.29%</u>

Data Sources: Office of the County Clerk, Village Records

Note: ¹ Equalized Assessed Valuation includes Cook and Will Counties

2007	2006	2005	2004	2003	2002
<u>\$ 2,357,090,262</u>	<u>\$ 2,187,174,553</u>	<u>\$ 2,107,443,850</u>	<u>\$ 1,771,533,962</u>	<u>\$ 1,663,932,057</u>	<u>\$ 1,617,407,088</u>
0.0862	0.0822	0.0804	0.0956	0.1048	0.0818
-	-	-	-	-	0.0791
0.0100	0.0108	0.0112	0.0134	0.0142	0.0146
-	-	-	-	-	-
0.0575	0.0689	0.0691	0.0698	0.0563	0.0306
0.0597	0.0619	0.0610	0.0680	0.0694	0.0404
0.2300	0.2340	0.4180	0.2740	0.2440	0.2440
0.1788	0.1936	0.1403	0.1923	0.1792	0.1862
0.0501	0.0512	0.0433	0.0436	0.0505	0.0464
<u>0.6723</u>	<u>0.7026</u>	<u>0.8233</u>	<u>0.7567</u>	<u>0.7184</u>	<u>0.7231</u>
<u>\$ 2,031,812</u>	<u>\$ 1,797,857</u>	<u>\$ 1,694,385</u>	<u>\$ 1,693,586</u>	<u>\$ 1,743,801</u>	<u>\$ 1,323,550</u>
-	-	-	-	-	1,279,178
235,709	236,215	236,034	237,386	236,278	236,900
-	-	-	-	-	-
1,355,327	1,506,963	1,456,244	1,236,531	936,794	494,400
1,407,183	1,353,861	1,285,541	1,204,643	1,154,769	654,050
5,421,308	5,117,988	8,809,115	4,854,003	4,294,711	3,934,919
4,214,477	4,234,370	2,956,744	3,406,660	2,981,766	3,011,646
1,180,902	1,119,833	912,523	772,389	840,286	750,114
<u>\$ 15,846,718</u>	<u>\$ 15,367,087</u>	<u>\$ 17,350,586</u>	<u>\$ 13,405,198</u>	<u>\$ 12,188,405</u>	<u>\$ 11,684,757</u>
<u>\$ 15,511,118</u>	<u>\$ 14,838,804</u>	<u>\$ 18,047,059</u>	<u>\$ 13,188,407</u>	<u>\$ 11,235,001</u>	<u>\$ 11,462,228</u>
<u>97.88%</u>	<u>96.56%</u>	<u>104.01%</u>	<u>98.38%</u>	<u>92.18%</u>	<u>98.10%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	Gross General Obligation Bonded Debt	Less Debt Service Funds	Net General Obligation Bonded Debt	Assessed Value	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2003	68,645,000	4,791,317	63,853,683	1,663,932,057	3.84%	1,250.15
2004	67,845,000	5,311,915	62,533,085	1,771,533,962	3.53%	1,099.46
2005	69,270,000	5,885,369	63,384,631	2,107,443,850	3.01%	1,114.44
2006	78,095,000	10,402,638	67,692,362	2,187,174,553	3.09%	1,190.17
2007	89,195,000	6,293,240	82,901,760	2,357,090,262	3.52%	1,457.59
2008	94,200,000	5,164,314	89,035,686	2,699,210,594	3.30%	1,565.44
2009	84,595,000	-	84,595,000	2,771,383,322	3.05%	1,425.62
2010	79,435,000	-	79,435,000	2,744,654,347	2.89%	1,399.32
2011	73,720,000	-	73,720,000	2,365,656,244	3.12%	1,298.64
2012	88,170,000	-	88,170,000	2,388,290,400	3.69%	1,553.19

Note: Assessed Valuation for Fiscal Year 2012 is preliminary.

VILLAGE OF ORLAND PARK, ILLINOIS

**Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities	Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonded Debt	General Obligation Bonded Debt			
2003	68,645,000	-	68,645,000	4.41%	1,343.95
2004	67,845,000	-	67,845,000	3.92%	1,192.86
2005	69,270,000	-	69,270,000	4.00%	1,217.91
2006	78,095,000	-	78,095,000	4.51%	1,373.07
2007	89,195,000	-	89,195,000	5.15%	1,568.24
2008	85,145,000	9,055,000	94,200,000	5.44%	1,656.23
2009	75,705,000	8,890,000	84,595,000	4.68%	1,425.62
2010	70,850,000	8,585,000	79,435,000	4.59%	1,399.32
2011	81,985,000	8,265,000	90,250,000	5.22%	1,589.83
2012	80,240,000	7,930,000	88,170,000	5.10%	1,553.19

Note: Assessed Valuation for Fiscal Year 2012 is preliminary.

VILLAGE OF ORLAND PARK, ILLINOIS

Computation of Direct and Overlapping Debt As of December 31, 2012

	Gross Debt Outstanding	Percentage Applicable to Orland Park	Amount Applicable to Orland Park
Direct Debt:			
Village of Orland Park, Illinois	\$ 80,240,000	100%	\$ 80,240,000
Total Direct Debt			80,240,000
Overlapping Debt:			
Cook County	3,706,435,000	1.544%	57,227,356
Cook County Forest Preserve District ⁴	131,500,000	1.544%	2,030,360
Will County ^{3,4}	0	0.109%	-
Will County Forest Preserve ²	153,802,604	0.109%	167,645
Metropolitan Water Reclamation District ¹	2,515,375,091	1.575%	39,617,158
Orland Fire Protection District	4,165,000	88.374%	3,680,777
Tinley Park Park District	14,347,000	4.699%	674,166
Mokena Community Park District	2,117,000	12.757%	270,066
School District #118	7,910,000	7.416%	586,606
School District #135 ⁵	13,540,000	90.780%	12,291,612
School District # 146	25,185,000	24.696%	6,219,688
School District # 159 ²	5,656,568	3.679%	208,105
School District # 161 ²	59,331,934	0.001%	593
Consolidated High School District #210 ²	197,838,548	0.574%	1,135,593
Consolidated High School District #230	57,515,000	45.952%	26,429,293
Community College District #524 ⁴	77,670,000	21.774%	16,911,866
Community College District #525 ⁴	87,660,000	0.111%	97,303
Total Overlapping Debt			167,548,185
Total Direct and Overlapping Debt			\$ 247,788,185

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

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

¹ Includes IEPA Revolving Loan Fund E.

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

³ Excludes debt certificates.

⁴ Excludes outstanding principal amounts of General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

VILLAGE OF ORLAND PARK, ILLINOIS

Demographic and Economic Statistics

Last Ten Fiscal Years

December 31, 2012

Fiscal Year	Population ¹	Personal Income	Per Capita Personal Income ²	Median Age ²	Education Level in Years of Formal Schooling ⁴	School Enrollment ⁵	Unemployment Rate ³
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
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.2
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.3

Data Sources:

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

² Based on the 2000 U.S. Census , 2010 U.S. Census for Illinois

³ 2010 Year to Date LAUS Estimates For Cities as of December 31, 2010

⁴ Based on the 2000 and 2010 U.S. Census over 60% of the population 25 years and over attended college and/or received an Associate Degree (Grade 14)

⁵ Based on Illinios 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, 2012 and September 30, 2003

Name	Type of Business	2012		
		Approximate Number Employed	Rank	Percentage of Total Village Employment ¹
High School District #230	Carl Sandburg High School	920	1	3.32%
School District #135	Elementary school (K-8)	737	2	2.66%
Jewel/Osco Food Store	Supermarket and Drug Store	530	3	1.91%
Carson Pirie Scott	Retail Department Store	335	4	1.21%
J.C. Penney	Retail Department Store	325	5	1.17%
Panduit Corporation	Manufactures communication and telecommunications products	300	6	1.08%
The Horton Group	Insurance and financial consultants	300	7	1.08%
Macy's/Marshall Fields	Retail Department Store	200	8	0.72%
Target	Discount Store	200	9	0.72%
Sears	Retail Department Store	195	10	0.70%
Andrew Corporation	Communications systems and equipment	-	-	-
Alliance Shippers, Inc.	Train and Truck Shipping Agency	-	-	-

Note: Does not include the Village of Orland Park

¹ Total Persons in the Labor Force (27,721) is based on IDES report for 2012.

² Data available for only the top nine employers

Data Source: Phone survey of employers, 2013 Harris Illinois Industrial Directory

2003 ²		
Approximate Number Employed	Rank	Percentage of Total Village Employment
-	-	-
690	2	2.73%
375	6	1.49%
325	7	1.29%
395	4	1.57%
385	5	1.53%
-	-	-
325	8	1.29%
-	-	-
325	9	1.29%
4,700	1	18.62%
400	3	1.59%

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VILLAGE OF ORLAND PARK, ILLINOIS

Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2012

Function/Program	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Government										
Village Manager/Administration	9	12	12	13	14	11	13	16	12	12
MIS	5	3	4	4	4	3	3	3	3	3
Village Clerk	6	5	5	5	5	5	5	3	3	3
Finance/Finance Water	19	16	16	20	21	22	21	21	16	20
Officials	11	11	11	11	11	11	10	12	13	16
Building Maintenance	10	9	9	9	10	10	9	9	9	9
Total General Government	60	56	57	62	65	62	61	64	56	63
Development Services										
Administration	6	5	5	7	8	5	4	-	-	-
Engineering	-	-	-	-	-	-	-	5	6	9
Planning	10	8	7	7	7	8	9	10	10	10
Building	13	15	15	15	16	14	21	21	21	19
Total Planning and Development	29	28	27	29	31	27	34	36	37	38
Public Safety										
Police Patrol	96	94	93	95	96	96	97	95	96	92
Civilian	71	71	69	79	75	73	69	78	62	63
Crossing Guards	13	13	12	11	12	12	12	11	11	11
Total Public Safety	180	178	174	185	183	181	178	184	169	166
Public Works										
Streets	23	27	25	24	25	31	26	23	22	23
Transportation	4	5	5	6	7	6	6	6	6	7
Vehicle & Equipment	9	8	8	10	10	10	10	10	10	10
Water & Sewer/Administration	25	26	27	30	27	34	28	25	27	26
Total Public Works	61	66	65	70	69	81	70	64	65	66
Culture & Recreation										
Administration	55	47	47	51	48	9	9	13	12	13
Programs	69	69	68	79	78	110	108	109	94	92
Parks	34	27	28	36	48	46	37	31	34	34
Sportsplex	80	86	82	91	100	97	103	104	113	105
Special Recreation ¹	63	46	42	59	55	64	69	74	65	72
Total Culture & Recreation	301	275	267	316	329	326	326	331	318	316
Total Full-time and Part-time Employees	631	603	590	662	677	677	669	679	645	649

Source: Village Records

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

VILLAGE OF ORLAND PARK, ILLINOIS

Operating Indicators Last Ten Fiscal Years As of December 31, 2012

	2012	2011	2010	2009 ¹	2008	2007
General Government:						
Number of Registered Voters	38,997	41,349	38,832	42,649	39,683	37,728
Number of Votes Cast in:						
Last Consolidated Election	32,145 ²	19,021	6,766	9,041	12,302	12,172
Percentage of Registered Voter Voting in:						
Last Consolidated Election	70.69% ²	46.00%	17.42%	21.20%	31.00%	32.26%
Planning and Development:						
Building Permits Issued	3,068	2,815	2,667	2,845	2,759	2,633
Water and Sewerage:						
Number of Metered Accounts	23,079	23,044	23,002	22,991	22,903	22,789
Average Daily Gallons Pumped	6,966,000	6,600,000	6,780,000	6,650,000	7,188,000	7,805,000
Public Works:						
Streets Resurfaced (in miles)	8	10	7	3	3	7
Number of Potholes Repaired	1639	1913	1820	1250	150	60
Culture and Recreation:						
Number of Programs	1,686	1,334	1,419	2,116	1,786	2,328
Number of Sportsplex Memberships	1,808	2,191	2,157	2,731	2,187	2,323
Number of Pool Memberships	1,564	1,394	1,268	1,219	1,464	1,674
Police Department:						
Offenses:						
Murder	1	0	1	1	0	0
Criminal Sexual Assault	1	4	1	4	3	1
Robbery	4	3	8	10	12	3
Aggravated Assault/Battery	10	11	14	23	25	19
Burglary	43	46	38	74	75	52
Theft	1,298	1,548	1,106	1,458	1,330	1,188
Motor Vehicle Theft	15	18	15	38	22	23
Arson	3	0	2	0	3	0
Warrants and Violations:						
Motor Vehicle Accidents	2,770	2,950	3,049	3,992	2,295	2,628
Traffic Enforcement Arrests	5,551	824	6,935	1,204	7,184	7,896
Traffic Warnings	8,791	6,394	6,967	9,410	6,467	6,486

Notes:

¹ 2009 was a fifteen month period.

² 2012 information is from Cook County. Includes Orland Park and Orland Township.

2006	2005	2004	2003
37,584	37,302	36,538	35,131
12,916	12,916	7,366	7,366
34.37%	34.63%	20.16%	20.97%
1,845	2,129	2,288	3,320
22,570	22,205	21,684	21,297
7,307,000	7,828,000	6,837,000	6,956,000
6	6	4	3
48	60	68	65
2,014	2,011	2,290	2,090
2,720	2,959	2,621	2,958
1,556	1,510	1,471	1,282
0	0	0	1
2	5	1	3
4	9	8	8
11	16	13	18
45	58	49	51
1,113	1,011	1,128	949
18	30	23	42
1	2	1	1
3,662	2,659	3,212	3,492
9,394	8,028	1,316	1,210
6,264	6,270	5,230	4,449

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2012

	2012	2011	2010	2009	2008
Water and Sewerage:					
Miles of Water Mains	353	351	339	336	335
Public Works:					
Miles of Streets	416	415	415	415	415
Miles of Curbs	390	384	384	384	384
Miles of Sidewalks	317	316	316	316	316
Number of Streetlights	4095	4095	4090	4090	4090
Number of Traffic Signals	12	11	10	10	10
Culture and Recreation:					
Pool	1	1	1	1	1
Parks	60	60	57	57	55
Parks Acreage	650	650	635	653	625
Tennis Courts	25	25	25	24	29
Recreation Centers	2	2	2	2	2
Lakes	1	1	1	1	1
Police Department:					
Stations	1	1	1	1	1
Holding Cells	16	16	16	16	16
Patrol Cars	37	37	42	42	44
Unmarked Cars	23	23	25	26	24
Trucks and Vans	16	18	6	8	8
Motorcycles	2	2	2	2	2
Trailers	7	7	4	4	4
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	94	91	91	69	83
Trailers	28	28	28	31	31

Source: Village of Orland Park Financial Reports

Note: n/a Data Unavailable

2007	2006	2005	2004	2003
333	330	325	322	314
415	414	413	270	190
384	382	381	500	365
316	315	314	480	307
4090	4071	4056	4035	3966
10	9	7	6	4
1	1	1	1	1
54	51	51	50	50
620	610	610	605	605
29	29	29	29	29
2	2	2	2	2
1	1	1	1	1
1	1	1	1	1
16	11	11	11	11
43	42	42	42	41
25	24	24	25	27
8	8	8	8	7
2	2	2	2	2
4	4	4	4	4
1	1	1	1	1
80	77	73	n/a	n/a
29	29	27	n/a	n/a