

VILLAGE OF ORLAND PARK

2013

Comprehensive Annual

FINANCIAL REPORT

As of and For the Year Ended December 31, 2013

VILLAGE OF ORLAND PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**As of and For the Year Ended
December 31, 2013**

**Prepared By:
Department of Finance**

**Annmarie K. Mampe
Finance Director**

**Sarah A. Schueler
Assistant Finance Director**

VILLAGE OF ORLAND PARK, ILLINOIS

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INTRODUCTORY SECTION

MAYOR
Daniel J. McLaughlin

VILLAGE CLERK
John C. Mehalek

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



Village Hall

TRUSTEES
Kathleen M. Fenton
James V. Dodge
Edward G. Schussler III
Patricia A. Gira
Carole Griffin Ruzich
Daniel T. Calandriello

June 30, 2014

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, 2013.

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, 2013 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 unmodified opinion that the Village of Orland Park's financial statements for the year ended December 31, 2013 are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the

basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the Independent Auditors' Report.

Profile of the Village of Orland Park

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

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

The Board of Trustees constitutes the primary policy making body of the Village. The Board determines Village policy, approves the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts involving Village business, and adopts 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 grow as the nation exits the economic downturn. Currently there is over 11 million square feet of commercial space in the Village, with a vacancy rate well below the regional and national averages. In recent years the Village has seen the addition of many Class A retailers and restaurants, including The Cheesecake Factory, Dave and Busters, Whole Foods, Bonefish Grill and Uncle Julio's. 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. Additionally, a number of the Village's local car dealers have expanded and remodeled. Recently, the Village welcomed three new car franchises into the market, including Smart Car, Mercedes Commercial Vans and Mazda. In 2013, the Village also approved a new 70,000 square foot Mariano's Grocery store and over 200 additional multi-family units in the Orland Crossing Lifestyle Mall. Construction of this next phase of development in the Crossings, which is located immediately across from the Main Street Triangle TIF, will start in late 2014. The Main Street Triangle TIF saw the opening of the Ninety7Fifty project in 2013. This 295 unit luxury apartment development is currently exceeding market estimates for rents and absorption

The Village is home to a large number of small to midsize industrial and distribution companies. 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 school districts, a full service bank, and a large number of retail establishments. School District 135 is currently the Village's largest employer, employing approximately 745 employees. The other large non-industrial companies employ between 300 and 600 persons.

The Village continues to experience growth in permits issued for new housing as the housing market continues to improve. Forty three permits for upscale single-family housing were approved during the year ended December 31, 2013 which is an increase from the twenty five issued during the year ended December 31, 2012.

The 2012 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,183,274,053 represents a decrease of approximately 7.72% in Village real estate values as compared to the 2011 equalized assessed valuation. The decline in equalized assessed valuation continues to be experienced by all taxing agencies in Cook County, as the decrease in the equalizer, issued by the Illinois Department of Revenue had the most significant impact on equalized assessed valuations.

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 2013 increased by approximately 8.4% as compared to fiscal year 2012. This includes an increase of approximately 5% 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 2013, as well as fiscal year 2014, 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 was completed in 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, were 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 additions 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. The Village recently acquired open lands property along the LaGrange Road Corridor to develop and build a new nature center that would complement the adjacent Cook County Forest Preserve and McGinnis Slough.

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

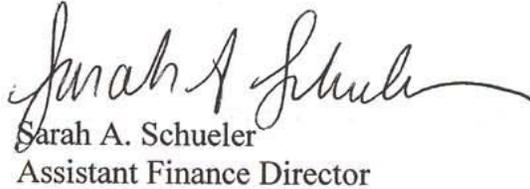
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2012. This was the twenty-second 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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Orland Park
Illinois**

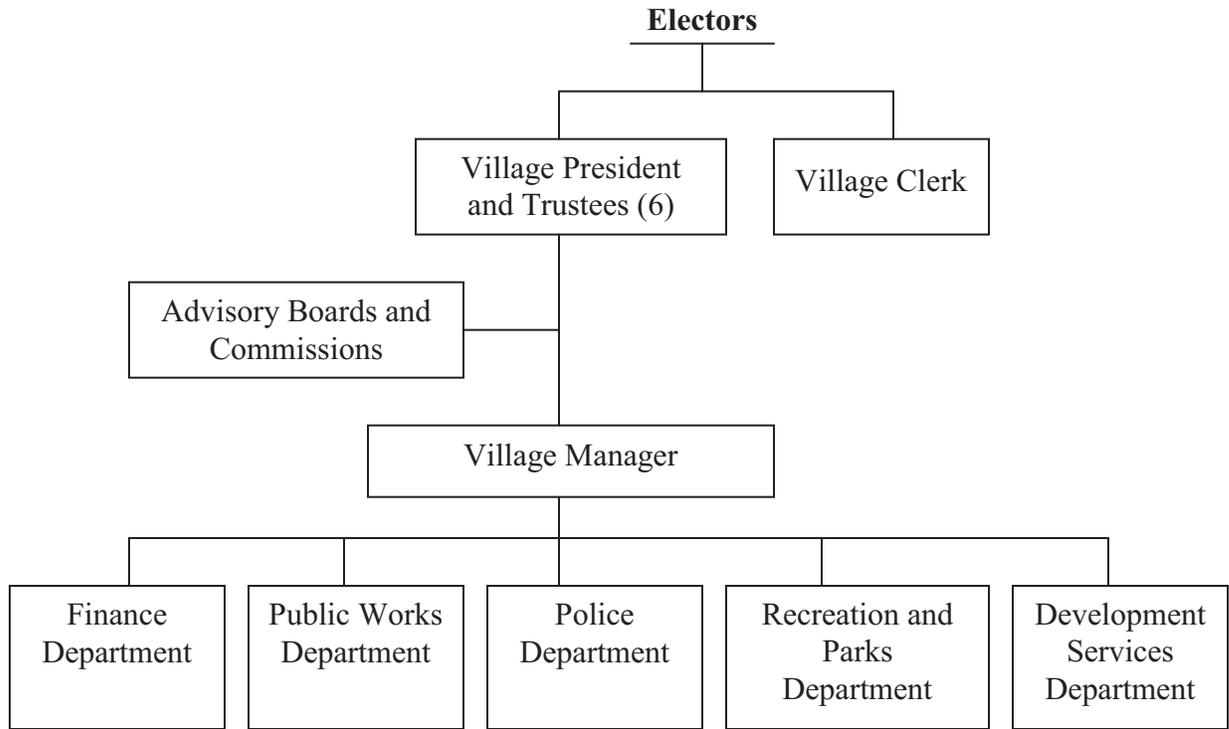
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

VILLAGE OF ORLAND PARK, ILLINOIS

Organizational Chart December 31, 2013



VILLAGE OF ORLAND PARK, ILLINOIS

Elected and Appointed Officials December 31, 2013

Elected Officials

Village President	Daniel J. McLaughlin
Village Clerk	John C. Mehalek
Village Trustee	Kathleen M. Fenton
Village Trustee	James V. Dodge, Jr.
Village Trustee	Edward G. Schussler III
Village Trustee	Patricia A. Gira
Village Trustee	Carole Griffin Ruzich
Village Trustee	Daniel T. Calandriello

Appointed Officials

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

FINANCIAL SECTION



Baker Tilly Virchow Krause, LLP
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INDEPENDENT AUDITORS' REPORT

To the Honorable Village President and
Members of the Board of Trustees
Village of Orland Park
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, 2013, 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 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.

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

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

Opinions

In our opinion, 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, 2013 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 Matter

As discussed in Note 1, the Village of Orland Park adopted the provisions of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, effective January 1, 2013. Net position of the aggregate discretely presented component units as of December 31, 2012, has been restated as a result. Our opinions are not modified with respect to this matter.

As discussed in Note 1, the Village of Orland Park adopted the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective January 1, 2013. Our opinions are not modified with respect to this matter.

Other Matters

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 Employer's Contributions and Schedule of Funding Progress; Police Pension Fund Schedule of Employer's Contributions and Schedule of Funding Progress; and Other Post Employment Benefit Plans Schedule of Analysis 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.

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

Supplementary Information

Our audit for the year ended December 31, 2013 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 for the year ended December 31, 2013 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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, 2013, 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 are fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2013.

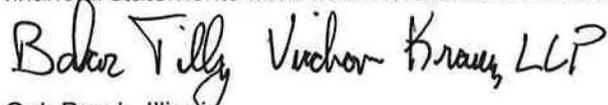
We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Orland Park as of and for the year ended December 31, 2012 (not presented herein), and have issued our report thereon dated June 27, 2013, which contained unmodified 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 combining and individual fund financial statements and schedules for the year ended December 31, 2012 is presented for purposes of additional analysis and is 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 2012 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2012 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those 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 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2012.

Other Information

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.

Prior-Year Comparative Information

We have previously audited the Village of Orland Park's 2012 financial statements, and we expressed unmodified 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 our report dated June 27, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Oak Brook, Illinois
June 23, 2014

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

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, 2013. 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, 2013.

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 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, 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, 2013 equaled \$371,507,024 an increase of \$3,541,350, or 0.96 percent, over the Village's net position as of December 31, 2012. The Village's governmental net position increased by \$3,963,694, or 1.88 percent, and the Village's business-type net position decreased by \$422,344, or 0.27 percent.
- The increase in the Village's governmental net position is substantially due to the following events.
 - As part of the redevelopment agreement for the Ninety 7 Fifty on the Park redevelopment project, a \$25 million project incentive was paid during the year ended December 31, 2012 to fund a portion of the project costs, estimated at a total of \$65 million. The project incentive will gradually be recouped by the Village through a split of the net operating income derived from the project. During the year ended December 31, 2013, the Village received \$287,500 in shared net operating income. Also as part of the Ninety 7 Fifty on the Park redevelopment project, a \$33,474,345 long term loan receivable is due from the developer as of December 31, 2013, 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.
 - Governmental net position is decreased by the issuance of \$29,430,000 in general obligation bonds to refund outstanding 2007 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

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fiscal year 2013, totaling \$15,310,000. Of this amount, \$9,400,000 was related to the refunding of the 2007 general obligation bonds.

- Governmental net position is decreased by the line of credit proceeds received for the Ninety 7 Fifty on the Park redevelopment project. A total of \$36,197,877 was drawn on the line of credit during the year ended December 31, 2013 with \$19,240,117 being paid off with general obligation bond proceeds. The line of credit had an ending balance of \$16,957,760 as of December 31, 2013.
- The decrease in the Village's business-type net position is primarily due to an operating loss of approximately \$1,972,000, offset by developer capital contributions of approximately \$1,629,000.
- The Village's governmental unrestricted net position as of December 31, 2013 is \$10,617,554. This is a decrease of \$1,896,615 from fiscal year 2012. This decrease is partially attributable to the \$5,910,000 principal payments on debt which increased the net investment in capital assets and therefore reduced the unrestricted net position. This is offset by revenues exceeding expenses in the amount of \$3,963,694.
- The governmental funds reported combined fund balances of \$70,992,849 of which \$(260,106) is unassigned. This is an increase of \$36,057,452 or 103.22 percent, in governmental funds combined fund balance. The increase is attributable to the \$20,000,000 general obligation bond issuance and the \$16,957,760 line of credit proceeds received for the Ninety 7 Fifty on the Park project.
- At the end of the fiscal year, unassigned fund balance for the General Fund, which includes the General Account and the Main Street Triangle Account, was \$7,709,200; this is an increase of \$9,753,670 from the fiscal year ending December 31, 2012. This increase is substantially due to debt issuance proceeds of \$36,957,758 offset by the increase in the developer loan for the Ninety 7 Fifty on the Park project in the amount of \$27,283,244.

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, deferred outflows, liabilities, and deferred inflows, with the difference between total assets plus deferred outflows and liabilities plus deferred inflows reported as the net position. Over time, increases or decreases in the

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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 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 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,

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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, Home Rule Sales Tax Fund, Recreation and Parks Fund, Capital Improvement Fund, and the Debt Service Fund, all of which are considered major funds. 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.

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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 - 65 of this report.

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 66 – 74 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 76 - 137 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 \$371,507,024 for the year ended December 31, 2013, as reflected on the Village's government-wide Statement of Net Position. This amount reflects an increase of \$3,541,350 in total net position as compared to the year ended December 31, 2012.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
ASSETS						
Current and Other Assets	\$ 67,009	\$ 67,300	\$ 15,923	\$ 18,316	\$ 82,932	\$ 85,616
Capital Assets, Net	257,584	257,996	151,230	148,485	408,814	406,481
Unamortized Issuance Costs	-	857	-	89	-	946
Long-Term Notes Receivable	34,128	6,867	-	-	34,128	6,867
Total Assets	<u>358,721</u>	<u>333,020</u>	<u>167,153</u>	<u>166,890</u>	<u>525,874</u>	<u>499,910</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Amount on Refunding						
Bond Issues	<u>3,273</u>	<u>2,771</u>	<u>-</u>	<u>-</u>	<u>3,273</u>	<u>2,771</u>
LIABILITIES						
Long-term Liabilities	110,419	80,024	7,339	7,705	117,758	87,729
Other Liabilities	<u>23,471</u>	<u>31,979</u>	<u>2,986</u>	<u>1,934</u>	<u>26,457</u>	<u>33,913</u>
Total Liabilities	<u>133,890</u>	<u>112,003</u>	<u>10,325</u>	<u>9,639</u>	<u>144,215</u>	<u>121,642</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for						
Future Periods	<u>13,425</u>	<u>13,073</u>	<u>-</u>	<u>-</u>	<u>13,425</u>	<u>13,073</u>
Net Position						
Net Investment in						
Capital Assets	\$ 201,733	\$ 195,327	\$ 143,634	\$ 140,538	\$ 345,367	\$ 335,865
Restricted	2,328	2,874	-	-	2,328	2,874
Unrestricted	<u>10,618</u>	<u>12,514</u>	<u>13,194</u>	<u>16,713</u>	<u>23,812</u>	<u>29,227</u>
Total Net Position	<u>\$ 214,679</u>	<u>\$ 210,715</u>	<u>\$ 156,828</u>	<u>\$ 157,251</u>	<u>\$ 371,507</u>	<u>\$ 367,966</u>

The largest portion of the Village’s net position is reflected in Net Position – Net Investment in Capital Assets accounting for 92.9% 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

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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, \$2,328,710, or .63 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 \$23,811,311 may be used to meet the Village’s ongoing obligations to its citizens and creditors.

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, 2013 compared to the year ended December 31, 2012. Governmental activities increased the Village’s net position by \$3,963,694 and business-type activities decreased the Village’s net position by \$422,344.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program Revenues:						
Charges for Services	\$ 12,199	\$ 11,601	\$ 21,915	\$ 21,679	\$ 34,114	\$ 33,280
Operating Grants and Contributions	1,922	3,883	-	-	1,922	3,883
Capital Grants and Contributions	1,420	1,245	1,629	2,264	3,049	3,509
General Revenues:						
Property Taxes	13,924	13,969	-	-	13,924	13,969
Sales Tax	29,216	28,048	-	-	29,216	28,048
Other Taxes	6,371	6,308	-	-	6,371	6,308
Miscellaneous	3,022	1,997	28	45	3,050	2,042
Total Revenues	\$ 68,074	\$ 67,051	\$ 23,572	\$ 23,988	\$ 91,646	\$ 91,039

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Expenses:						
General Government	\$ 12,112	\$ 12,589	\$ -	\$ -	\$ 12,112	\$ 12,589
Public Safety	19,158	18,115	-	-	19,158	18,115
Planning and Development	3,111	2,718	-	-	3,111	2,718
Public Works	14,302	15,505	-	-	14,302	15,505
Culture and Recreation	11,159	11,400	-	-	11,159	11,400
Interest	3,964	2,550	-	-	3,964	2,550
Water and Sewerage	-	-	23,840	21,721	23,840	21,721
Parking	-	-	459	413	459	413
Total Expenses	<u>\$ 63,806</u>	<u>\$ 62,877</u>	<u>\$ 24,299</u>	<u>\$ 22,134</u>	<u>\$ 88,105</u>	<u>\$ 85,011</u>
Excess (Deficiency) Before Transfers						
	<u>4,268</u>	<u>4,174</u>	<u>(727)</u>	<u>1,854</u>	<u>3,541</u>	<u>6,028</u>
Transfers In (Out)						
	<u>(304)</u>	<u>(554)</u>	<u>304</u>	<u>554</u>	<u>-</u>	<u>-</u>
Special Items:						
Payment to Developer for Project Costs	<u>-</u>	<u>(24,770)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,770)</u>
Change in Net Position	<u>3,964</u>	<u>(21,150)</u>	<u>(423)</u>	<u>2,408</u>	<u>3,541</u>	<u>(18,742)</u>
Net Position - Beginning	<u>210,715</u>	<u>231,865</u>	<u>157,251</u>	<u>154,843</u>	<u>367,966</u>	<u>386,708</u>
Net Position - Ending	<u>\$ 214,679</u>	<u>\$ 210,715</u>	<u>\$ 156,828</u>	<u>\$ 157,251</u>	<u>\$ 371,507</u>	<u>\$ 367,966</u>

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

- The Village received contributions from developers for fiscal year 2013 totaling \$1,316,717 in the governmental activities and \$1,629,103 in the business type activities. The Village accepted a total of approximately 2,900 feet of water main and 1,600 feet of sewer main in the business type activities. The governmental activities accepted 1.77 lane miles of streets, 6.43 acres of right of way, and 9,330 feet of sidewalks.
- The Village's general obligation debt increased by \$14,120,000 due to a \$20,000,000 debt issuance for the Ninety 7 Fifty on the Park redevelopment project offset by principal payments on outstanding debt.
- A line of credit was also used to finance activity related to the Ninety 7 Fifty on the Park redevelopment project. The balance as of December 31, 2013 was \$16,957,760. The debt activity was

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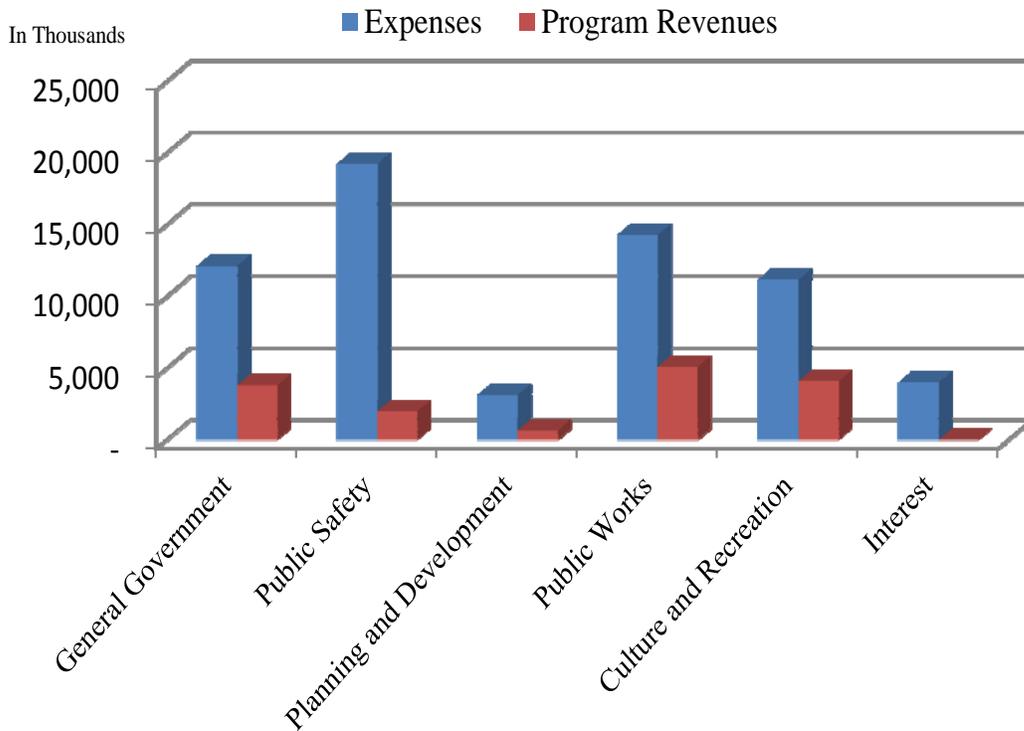
offset by an increase to the loan to developer of the Ninety 7 Fifty on the Park redevelopment project in the amount of \$27,283,244.

- The decrease in net position in the business-type activities was due to operating losses in the Water and Sewer Fund in the amount of \$1,749,814 and the Commuter Parking Fund in the amount of \$222,145 offset by contributions from developers in the Water and Sewer Fund.

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 12,111,670	\$ 3,797,575
Public Safety	19,158,028	1,986,863
Planning and Development	3,111,509	627,212
Public Works	14,301,541	5,049,812
Culture and Recreation	11,159,057	4,079,752
Interest	3,964,426	-
	<u>\$ 63,806,231</u>	<u>\$ 15,541,214</u>

Expenses and Program Revenues - Governmental Activities



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Governmental Activities –Expenses

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

- **General Government** - including the departments of administration, finance, building maintenance, boards and commissions, officials and other general administration.
- **Public Safety** - encompassing the police and emergency service disaster agency (ESDA) departments.
- **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, 2013 amounted to \$63,806,231, broken down by function, with comparative amounts, as follows:

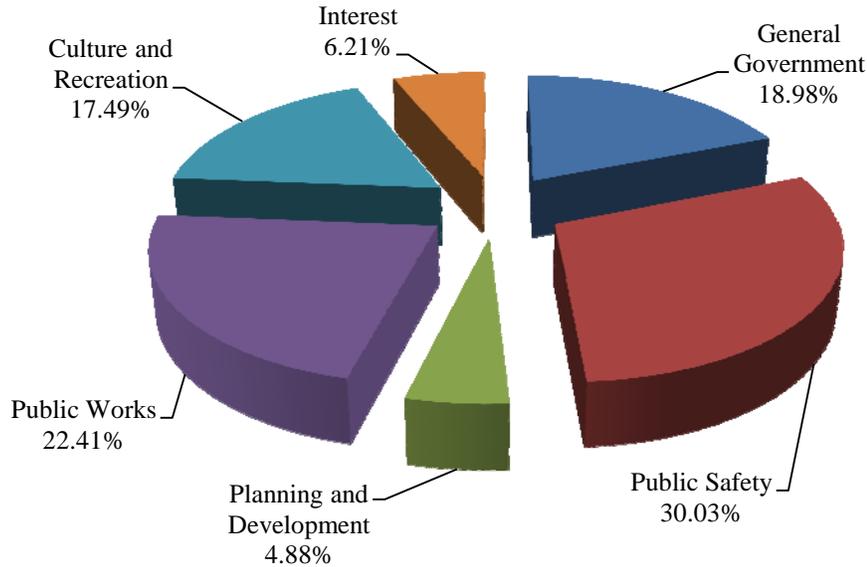
	<u>2013</u>	<u>2012</u>
General Government	\$ 12,111,670	\$ 12,589,219
Public Safety	19,158,028	18,115,200
Planning and Development	3,111,509	2,718,444
Public Works	14,301,541	15,504,851
Culture and Recreation	11,159,057	11,400,355
Interest	3,964,426	2,549,925
	<u>\$ 63,806,231</u>	<u>\$ 62,877,994</u>

Total governmental activities expenses increased by \$928,237 when comparing the year ended December 31, 2013 to December 31, 2012. The increase is primarily due to increased interest expense due to unamortized debt issuance costs being recorded as interest expense rather than amortizing the debt issuance costs over the life of the debt issuance. This change is based on guidance from GASB No. 65 which notes that with the exception of prepaid insurance the debt issuance costs relate to services provided in the current period and thus should be expensed in the current period.

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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, 2013.

2013 Governmental Activities by Function



Governmental Revenues

For the year ended December 31, 2013, governmental revenues amounted to \$68,073,579 categorized as follows:

	2013	2012
Charges for Services	\$ 12,199,295	\$ 11,600,583
Operating Grants and Contributions	1,922,368	3,883,166
Capital Grants and Contributions	1,419,550	1,244,502
Property Taxes	13,923,854	13,969,846
State Sales Tax	29,215,671	28,048,914
Other Taxes	6,371,120	6,307,897
Miscellaneous	3,021,721	1,996,778
	<u>\$ 68,073,579</u>	<u>\$ 67,051,686</u>

Total governmental revenues increased by \$1,021,893 when comparing the year ended December 31, 2013 to December 31, 2012. The increase is due to the following:

- State Sales Tax increased by \$1,166,757 due to the continued improvement of the economy.
- In 2012, the Village provided a \$25 million project incentive to the Ninety 7 Fifty redevelopment project, as per the terms of the redevelopment agreement. The Village began receiving proceeds from

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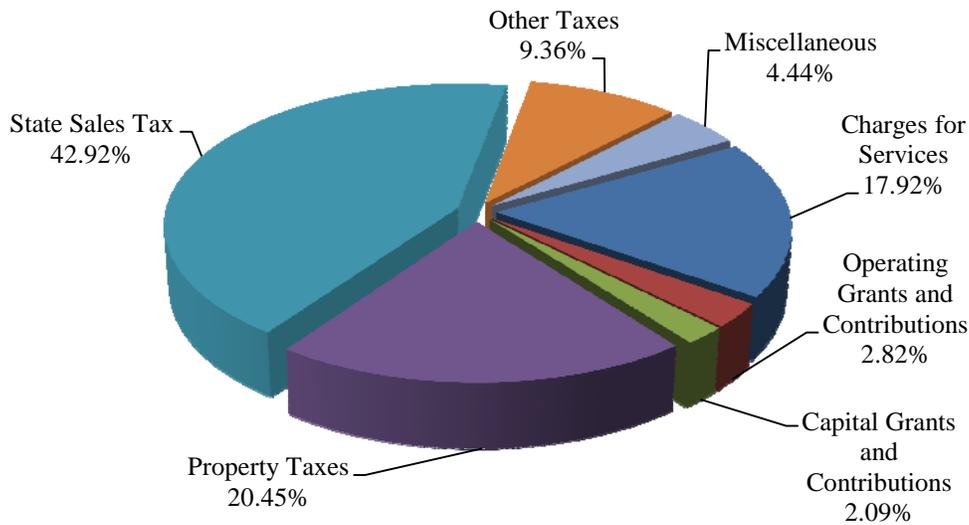
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the sharing of the net operating income, in the amount of \$287,500, that repays the Village for the project incentive.

- Vehicle Sticker revenue received from the bi-annual sale in the amount of \$1,090,534.
- These increases were offset by a decrease in operating grants and contributions. A reimbursement from the State of Illinois for the LaGrange Road widening project was received during the year ended December 31, 2012 in the amount of \$1,767,152.

Sales taxes continue to be the largest governmental revenue source for the Village comprising 42.92 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 \$9,986,856. 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.

Revenues by Source - Governmental Activities



Property taxes are also a major revenue source for the Village comprising 20.45 percent of governmental revenues. The decrease in property tax from the prior fiscal year amounted to \$45,992. The decrease is due to a slight decrease in the fiscal year 2013 deferred property tax revenue. Due to a significant decline in the Village’s equalized assessed valuation from 2011 to 2012, the Village’s overall tax rate increased from .579 to .621 per \$100 of equalized assessed valuation.

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Business-Type Activities

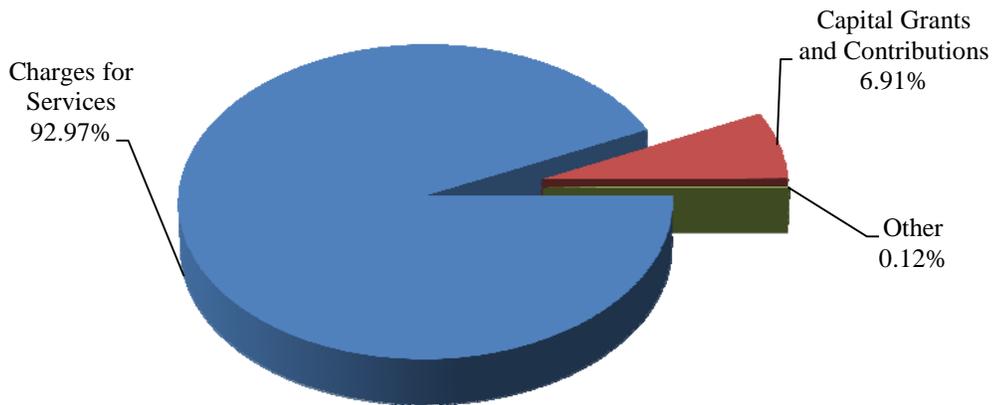
The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities decreased the Village’s net position by \$422,344. A key element of this decrease is the capital contributions received in the Water and Sewer Fund less the operating loss reported by both the Water and Sewer Fund and the Commuter Parking Fund.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Water and Sewerage	\$ 23,840,229	\$ 23,307,546
Parking	458,905	236,760
	<u>\$ 24,299,134</u>	<u>\$ 23,544,306</u>

Business-type total revenues, including general revenues, total \$23,573,135, and are broken down as follows:

Revenues by Sources - Business-type Activities



The Water and Sewer Fund’s operating loss was \$1,749,814 as compared with operating income of \$63,076 during the year ended December 31, 2012. Operating revenues increased by \$230,174 as compared to fiscal year 2012 due to a water rate increase, including an increase from the City of Chicago that was passed on to Village customers. Water consumption for 2013 was approximately 7% less than 2012 due to average summer temperatures during 2013. The increase in operating revenues was offset by an increase in expenses of \$2,043,064 which was partially due to \$1,253,751 in increased water costs.

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The Commuter Parking Fund experienced an operating loss of \$222,145 due to increased repair and maintenance costs. However, the actual operating loss was \$13,519 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.

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, 2013, the Village's governmental funds reported combined ending fund balances of \$70,992,849. The unassigned balance is a negative \$260,106, which is due to a negative fund balance in the Debt Service Fund in the amount of \$7,969,306 offset by \$7,709,200 in the General account fund balance. The remainder of the fund balance is allocated to one of three categories of fund balance:

Nonspendable -

- Prepaid Items - \$101,500
- Inventory - \$28,655
- Long Term Notes Receivable - \$33,474,345

Restricted for -

- Employee Retirement - \$393,350
- Public Safety - \$236,810
- Transportation - \$1,698,550

Committed for -

- Recreation - \$475,441
- Capital Projects/Tax Rebates - \$25,513,170

Assigned for -

- Capital Projects - \$7,577,392
- Future Economic Loans - \$1,658,252
- Public Safety - \$236
- Recreation - \$1
- Transportation - \$95,253

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

General Fund - The General Fund is the chief operating fund of the Village. Effective, January 1, 2011, the Village adopted GASB No. 54 which 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. The General Fund now consists of the General Account and the Main Street Triangle TIF Account. The Main Street Triangle TIF Account will remain as an Account of the General Fund until the activities of the Main Street Triangle is substantially funded by a specific external revenue source that is restricted or committed.

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$7,709,200 while total fund balance amounted to \$43,361,594, as compared to a total fund balance at December 31, 2012 of \$6,264,510. The increase is primarily due to the issuance of \$36,957,760 in debt for the Ninety 7 Fifty on the Park 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 48.17 percent of the total General Account expenditures, while the total fund balance without the Main Street Triangle TIF account represents 94.90 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%.

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, 2013 is \$0.

Debt Service Fund - The Debt Service Fund has a deficit fund balance of \$(7,969,306) as of December 31, 2013, as compared to a deficit fund balance of \$(5,474,026) at the end of fiscal year 2012. The net increase in deficit fund balance during the current fiscal year for the Debt Service Fund was \$2,495,280 which was primarily due to additional borrowing from the Home Rule Sales Tax Fund for the principal and interest payment on the 2007, 2012B & C, 2013A & B & 2013C general obligation bonds. The total amount due to the Home Rule Sales Tax Fund is \$9,878,595 which has created the deficit fund balance in the Debt Service Fund. The 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, 2013 of \$7,577,392, as compared to a total fund balance of \$10,104,120 as of December 31, 2011. The decrease is due to the planned spend down of existing fund balance so Home Rule Sales Tax revenue could be used for the property tax rebate program. 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.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

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 \$13,152,882, and the Commuter Parking Fund's unrestricted net position amounted to \$40,875.

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

- Total net position of the Water and Sewer Fund at December 31, 2013 decreased by \$200,473 or .13 percent, as compared to December 31, 2012. The decrease in net position is primarily due to an operating loss of \$1,749,814 offset by capital contributions from developers in the amount of \$1,629,103.
- The net position of the Commuter Parking Fund decreased by \$221,871 when comparing 2013 to 2012. The decrease in net position is primarily due to an operating loss of \$222,145.

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, 2013 was \$3,289,437 with the final budget amounting to more than the original budget. The principal changes are summarized below:

- \$99,866 budget rollover from fiscal year 2012 for the purchase of an AVL system.
- \$117,646 budget rollover from fiscal year 2012 for the masonry and coping/sill repair at the Village complex.
- \$596,000 budget rollover from fiscal year 2012 for the purchase of vehicles.
- \$233,044 budget rollover from fiscal year 2012 for relocation costs within the Main Street Triangle area.
- \$781,994 budget rollover from fiscal year 2012 for the Ravinia Avenue north extension within the Main Street Triangle area.
- \$149,710 budget rollover from fiscal year 2012 for the owner's agent services related to the Ninety 7 Fifty on the Park redevelopment project.
- \$271,373 in bond issuance costs for the issuance of general obligation bonds for the development of the Ninety 7 Fifty on the Park project.
- \$729,393 for the early retirement program offered by the Village at the end of 2013.

In addition, for the year ended December 31, 2013 actual expenditures amounted to \$41,009,893, which is \$3,165,128 less than the 2013 final expenditure budget. Each governmental function within the General Fund was under budget.

The original budget for transfers in was amended during the fiscal year and resulted in a decrease of \$95,826. The decrease was due to a reduction in the transfer from the Home Rule Sales Tax Fund for the funding of the property tax rebate program.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

The original budget for transfers out was amended during the fiscal year and resulted in an increase of \$134,174. The adjustment was necessary due to returning transfers already completed from the Home Rule Sales Tax Fund so the property tax rebate program could be funded. Actual transfers out were less than the budgeted amount by \$366,635 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, 2013 amounts to \$408,814,265 (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	
	2013	2012	2013	2012	2013	2012
Land	\$ 136.22	\$ 135.37	\$ 31.83	\$ 31.24	\$ 168.06	\$ 166.61
Land Improvements	5.56	5.92	6.56	6.90	12.12	12.82
Buildings	40.07	41.20	0.94	0.97	41.01	42.17
Pool	5.09	5.44	-	-	5.09	5.44
Water Distribution System	-	-	67.87	64.75	67.87	64.75
Storm and Sanitary System	-	-	42.41	43.40	42.41	43.40
Vehicles, Machinery and Equipment	3.51	3.70	0.62	0.69	4.13	4.39
Infrastructure	53.84	53.01	-	-	53.84	53.01
Construction in Progress	13.28	13.36	1.00	0.53	14.28	13.89
Total	\$ 257.58	\$ 258.00	\$ 151.23	\$ 148.48	\$ 408.81	\$ 406.48

See independent auditors’ report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

Major capital asset events during the year ending December 31, 2013 included the following:

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$1,629,102. The Village also accepted additional contributions from developers in the amount of approximately \$1,319,550 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$2,300,000.
- The Village constructed a dog park in Centennial Park in the amount of approximately \$206,500 and replaced playground equipment at Eagle Ridge Park for approximately \$114,000.
- The Village completed construction of 156th Street, providing an additional connection between LaGrange Road and Ravinia Avenue in the amount of approximately \$1,500,000.
- The Village completed water main replacement in various areas including Orland Hills Gardens and Old Orland in the amount of approximately \$4,731,000.

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 – 44 of this report.

Long-term debt

As of December 31, 2013, the Village had total outstanding bonded debt of \$102,290,000, as compared to \$88,170,000 at the end of fiscal year 2012. During the fiscal year, the Village issued general obligation bonds in the amount of \$9,430,000 to refund the Village's outstanding 2007 general obligation bonds. 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 remaining portion of the line of credit borrowing not paid off with general obligation bond proceeds was \$16,957,760 at December 31, 2013. 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 five year note 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 2013 and 2012.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
G.O. Bonds	\$ 94.71	\$ 80.24	\$ 7.58	\$ 7.93	\$ 102.29	\$ 88.17
Line of Credit	16.96	-	-	-	16.96	-
Installment Note	3.19	4.10	-	-	3.19	4.10
Compensated Absences	2.90	2.56	0.24	0.27	3.14	2.82
Total	\$ 117.76	\$ 86.90	\$ 7.82	\$ 8.20	\$ 125.58	\$ 95.09

During the 2013 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 – 53 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 2014 fiscal year, including the following:

- Although the Village has seen signs of improvement with revenues increasing, the most recent economic downturn will continue to have an effect on the Village's major revenue sources, including sales tax and development related fees.
- During FY2012, the Village Board requested that staff determine if there was funding available to reinstitute the residential property tax rebate program. The program had been suspended in 2009 due to the economic downturn. Staff was able to identify \$2.5 million in funding which primarily came from savings on various capital projects that had recently been completed by the Village. Funds for a rebate in the amount of \$2.2 million were added to the FY2013 budget after additional capital project savings were made available. There is currently \$1.0 million included in the FY2014 for property tax rebates.
- The Village will continue its efforts to improve the Main Street Triangle area 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.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2013**

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.

See independent auditors' report

VILLAGE OF ORLAND PARK, ILLINOIS

**Statement of Net Position
As of December 31, 2013**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Investments	\$ 39,303,660	\$ 12,016,499	\$ 51,320,159	\$ 2,940,168
Receivables, net of allowance for uncollectibles	26,784,192	3,895,793	30,679,985	120,276
Due from Primary Government	-	-	-	17,074
Other Assets	920,812	10,855	931,667	46,661
Long-Term Notes Receivable	34,128,347	-	34,128,347	-
Capital Assets, not being depreciated	149,502,915	32,830,851	182,333,766	253,000
Other Capital Assets, net of accumulated depreciation	108,081,463	118,399,036	226,480,499	2,888,338
Total Assets	<u>358,721,389</u>	<u>167,153,034</u>	<u>525,874,423</u>	<u>6,265,517</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount on Refunding Bond Issues	3,272,513	-	3,272,513	-
LIABILITIES				
Accounts Payable	5,461,612	2,322,598	7,784,210	166,944
Accrued Interest Payable	183,811	-	183,811	-
Accrued Payroll	2,207,447	149,324	2,356,771	4,966
Rebates Payable	2,940,910	-	2,940,910	-
Due to Primary Government	-	-	-	800
Due to Component Units	16,274	-	16,274	-
Unearned Revenue	582,688	-	582,688	-
Deposits Payable	961,887	14,506	976,393	12,450
Installment Note Payable	-	-	-	111,666
Claims Payable	1,820,357	-	1,820,357	-
Noncurrent Liabilities:				
Due within one year	9,295,782	499,145	9,794,927	12,714
Due in more than one year	110,418,760	7,339,291	117,758,051	13,186
Total Liabilities	<u>133,889,528</u>	<u>10,324,864</u>	<u>144,214,392</u>	<u>322,726</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Future Periods	13,425,520	-	13,425,520	-
NET POSITION				
Net Investment				
in Capital Assets	201,732,590	143,634,413	345,367,003	3,141,338
Restricted for:				
Public Works	1,011,246	-	1,011,246	-
Employee Retirement	393,350	-	393,350	-
Capital Improvements	687,304	-	687,304	-
Public Safety	236,810	-	236,810	2,424,716
Unrestricted	10,617,554	13,193,757	23,811,311	376,737
Total Net Position	<u>\$ 214,678,854</u>	<u>\$ 156,828,170</u>	<u>\$ 371,507,024</u>	<u>\$ 5,942,791</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, 2013

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 12,111,670	\$ 3,702,039	\$ 95,536	\$ -
Public Safety	19,158,028	1,874,672	112,191	-
Planning and Development	3,111,509	627,212	-	-
Public Works	14,301,541	2,015,621	1,714,641	1,319,550
Culture and Recreation	11,159,057	3,979,752	-	100,000
Interest	3,964,426	-	-	-
Total Governmental Activities	<u>63,806,231</u>	<u>12,199,295</u>	<u>1,922,368</u>	<u>1,419,550</u>
Business-Type Activities:				
Water and Sewerage	23,840,229	21,678,443	-	1,629,103
Parking	458,905	236,760	-	-
Total Business-Type Activities	<u>24,299,134</u>	<u>21,915,203</u>	<u>-</u>	<u>1,629,103</u>
Total Primary Government	<u>\$ 88,105,365</u>	<u>\$ 34,114,498</u>	<u>\$ 1,922,368</u>	<u>\$ 3,048,653</u>
Component Units	<u>\$ 1,289,683</u>	<u>\$ 131,257</u>	<u>\$ 302,997</u>	<u>\$ -</u>
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position at Beginning of Year (As Restated)				
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			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (8,314,095)	\$ -	\$ (8,314,095)	\$ -
(17,171,165)	-	(17,171,165)	-
(2,484,297)	-	(2,484,297)	-
(9,251,729)	-	(9,251,729)	-
(7,079,305)	-	(7,079,305)	-
(3,964,426)	-	(3,964,426)	-
(48,265,017)	-	(48,265,017)	-
-	(532,683)	(532,683)	-
-	(222,145)	(222,145)	-
-	(754,828)	(754,828)	-
(48,265,017)	(754,828)	(49,019,845)	-
-	-	-	(855,429)
13,923,854	-	13,923,854	-
29,215,671	-	29,215,671	-
5,296,861	-	5,296,861	-
1,074,259	-	1,074,259	726,497
581,246	26,863	608,109	-
2,440,475	1,966	2,442,441	170
(303,655)	303,655	-	-
52,228,711	332,484	52,561,195	726,667
3,963,694	(422,344)	3,541,350	(128,762)
210,715,160	157,250,514	367,965,674	6,071,553
\$ 214,678,854	\$ 156,828,170	\$ 371,507,024	\$ 5,942,791

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, 2013

With comparative totals as of December 31, 2012

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
ASSETS			
Cash and Investments	\$ 16,950,915	\$ 6,820,682	\$ 902,041
Receivables:			
Property Taxes	8,370,876	-	1,096,650
Sales Tax	5,327,139	2,888,362	-
Income Tax	1,356,474	-	-
Other Taxes	126,192	-	-
Accounts	1,139,165	-	61,822
Accrued Interest	569	-	-
Due from Other Funds	123	18,372,877	-
Due from Component Units	800	-	-
Prepaid Items and Deposits	98,152	-	-
Inventory	28,655	-	-
Long-Term Notes Receivable	34,128,347	-	-
	<u>\$ 67,527,407</u>	<u>\$ 28,081,921</u>	<u>\$ 2,060,513</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 3,969,693	\$ 444	\$ 166,560
Accrued Payroll	2,014,077	-	191,046
Rebates Payable	372,603	2,568,307	-
Deposits Payable	822,073	-	30,764
Unearned Revenue	-	-	582,688
Due to Other Funds	8,511,148	-	-
Due to Component Units	17,074	-	-
Other Liabilities	111,339	-	-
	<u>15,818,007</u>	<u>2,568,751</u>	<u>971,058</u>
Deferred Inflows of Resources:			
Property Taxes Levied for Future Periods	8,313,354	-	1,089,455
Unavailable Revenue for Other	34,092	-	-
	<u>8,347,446</u>	<u>-</u>	<u>1,089,455</u>
Fund Balances:			
Nonspendable	33,601,152	-	-
Restricted	393,350	-	-
Committed	-	25,513,170	-
Assigned	1,658,252	-	-
Unassigned	7,709,200	-	-
	<u>43,361,954</u>	<u>25,513,170</u>	<u>-</u>
Total Fund Balances (Deficit)	<u>\$ 43,361,954</u>	<u>\$ 25,513,170</u>	<u>\$ -</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 67,527,407</u>	<u>\$ 28,081,921</u>	<u>\$ 2,060,513</u>

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

Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			2013	2012
\$ 7,073,051	\$ 1,881,506	\$ 2,411,954	\$ 36,040,149	\$ 34,583,581
-	4,420,406	-	13,887,932	13,908,926
-	-	-	8,215,501	8,152,672
-	-	-	1,356,474	1,906,547
-	-	142,051	268,243	246,320
1,644,448	-	149,190	2,994,625	4,895,266
-	-	21,375	21,944	145,694
-	-	-	18,373,000	12,550,933
-	-	-	800	-
-	-	3,348	101,500	52,725
-	-	-	28,655	27,912
-	-	-	34,128,347	6,866,813
<u>\$ 8,717,499</u>	<u>6,301,912</u>	<u>\$ 2,727,918</u>	<u>\$ 115,417,170</u>	<u>\$ 83,337,389</u>
\$ 1,102,457	1,485	\$ 92,768	\$ 5,333,407	\$ 17,162,921
-	-	-	2,205,123	1,173,575
-	-	-	2,940,910	898,663
37,650	-	71,400	961,887	1,493,113
-	-	-	582,688	549,235
-	9,878,595	123	18,389,866	12,563,314
-	-	-	17,074	73,641
-	-	-	111,339	104,991
<u>1,140,107</u>	<u>9,880,080</u>	<u>164,291</u>	<u>30,542,294</u>	<u>34,019,453</u>
-	4,391,138	-	13,793,947	13,841,211
-	-	53,988	88,080	541,328
-	4,391,138	53,988	13,882,027	14,382,539
-	-	3,348	33,604,500	6,271,738
-	-	1,935,360	2,328,710	2,873,756
-	-	475,441	25,988,611	21,445,073
7,577,392	-	95,490	9,331,134	11,863,326
-	(7,969,306)	-	(260,106)	(7,518,496)
<u>7,577,392</u>	<u>(7,969,306)</u>	<u>2,509,639</u>	<u>70,992,849</u>	<u>34,935,397</u>
<u>\$ 8,717,499</u>	<u>6,301,912</u>	<u>\$ 2,727,918</u>	<u>\$ 115,417,170</u>	<u>\$ 83,337,389</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities As of December 31, 2013

Total Fund Balances - Governmental Funds \$ 70,992,849

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. 257,584,378

Deferred amount on refunding bond issues are reported as a deferred outflow of resources in the statement of net position, but do not provide current financial resources. 3,272,513

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	\$ 94,710,000
Long-term Note Issued for the Purchase of Property	3,193,876
Line of Credit for Development Project	16,957,760
Compensated Absences	2,895,082
Accrued Interest on Long-Term Debt	183,808
Unamortized Debt Premium	1,220,426
Net Other Post Employment Benefit Obligation	737,400
Net Pension Asset	<u>(790,657)</u>

Total (119,107,695)

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. 1,480,302

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. 456,507

Total Net Position - Governmental Activities \$ 214,678,854

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, 2013

With comparative totals for the year ended December 31, 2012

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
Revenues:			
Taxes	\$ 28,321,128	\$ 9,986,856	\$ 1,072,897
Licenses and Permits	3,618,574	-	-
Intergovernmental	6,696,892	-	-
Charges for Services	2,864,574	-	3,520,113
Investment Income	544,806	325,200	-
Fines and Forfeitures	1,254,636	-	-
Miscellaneous	743,211	-	263,724
Total Revenues	<u>44,043,821</u>	<u>10,312,056</u>	<u>4,856,734</u>
Expenditures:			
Current:			
General Government	9,519,319	2,587,434	-
Public Safety	18,644,233	-	-
Planning and Development	3,089,046	-	-
Public Works	6,219,875	-	-
Culture and Recreation	-	-	9,542,834
Capital Outlay	1,537,325	-	-
Debt Service:			
Principal	902,462	-	-
Interest and Fiscal Charges	263,760	-	-
Bond Issuance Costs	263,773	-	-
Total Expenditures	<u>40,439,793</u>	<u>2,587,434</u>	<u>9,542,834</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,604,028</u>	<u>7,724,622</u>	<u>(4,686,100)</u>
Other Financing Sources (Uses):			
Transfers In	1,508,766	154,399	4,665,279
Transfers Out	(4,973,108)	(2,898,098)	-
Refunding General Obligation Bonds Issued	-	-	-
General Obligation Bonds Issued	20,000,000	-	-
Line of Credit Proceeds	16,957,758	-	-
Premium on Refunding Bonds Issued	-	-	-
Seller Financed Capital Purchase	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	<u>33,493,416</u>	<u>(2,743,699)</u>	<u>4,665,279</u>
Special Item:			
Payment to Developer for Redevelopment Project Costs	-	-	-
Net Change in Fund Balances	37,097,444	4,980,923	(20,821)
Fund Balances (Deficits) at Beginning of Year	<u>6,264,510</u>	<u>20,532,247</u>	<u>20,821</u>
Fund Balances (Deficits) at End of Year	<u>\$ 43,361,954</u>	<u>\$ 25,513,170</u>	<u>\$ -</u>

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

Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			2013	2012
\$ -	\$ 4,366,651	\$ -	\$ 43,747,532	\$ 42,507,470
-	-	-	3,618,574	2,424,645
17,599	-	1,797,041	8,511,532	10,304,388
-	-	488,019	6,872,706	6,505,943
25,179	169	4,710	900,064	765,662
-	-	49,544	1,304,180	1,312,311
-	1,606,593	5,240	2,618,768	1,992,505
<u>42,778</u>	<u>5,973,413</u>	<u>2,344,554</u>	<u>67,573,356</u>	<u>65,812,924</u>
-	259	18	12,107,030	12,274,062
-	-	30,903	18,675,136	17,740,038
-	-	-	3,089,046	2,714,976
2,124,771	-	1,470	8,346,116	9,617,807
-	-	271	9,543,105	9,925,158
4,024,747	-	974,118	6,536,190	12,094,694
-	6,315,000	-	7,217,462	11,843,662
-	2,152,168	-	2,415,928	2,272,189
-	144,727	-	408,500	468,002
<u>6,149,518</u>	<u>8,612,154</u>	<u>1,006,780</u>	<u>68,338,513</u>	<u>78,950,588</u>
<u>(6,106,740)</u>	<u>(2,638,741)</u>	<u>1,337,774</u>	<u>(765,157)</u>	<u>(13,137,664)</u>
3,580,012	-	162,117	10,070,573	23,429,711
-	-	(2,477,977)	(10,349,183)	(23,575,000)
-	9,430,000	-	9,430,000	14,225,000
-	-	-	20,000,000	20,000,000
-	-	-	16,957,758	-
-	267,515	-	267,515	437,126
-	-	-	-	4,750,000
-	(9,554,054)	-	(9,554,054)	(9,075,468)
<u>3,580,012</u>	<u>143,461</u>	<u>(2,315,860)</u>	<u>36,822,609</u>	<u>30,191,369</u>
-	-	-	-	(24,770,000)
<u>(2,526,728)</u>	<u>(2,495,280)</u>	<u>(978,086)</u>	<u>36,057,452</u>	<u>(7,716,295)</u>
<u>10,104,120</u>	<u>(5,474,026)</u>	<u>3,487,725</u>	<u>34,935,397</u>	<u>42,651,692</u>
<u>\$ 7,577,392</u>	<u>\$ (7,969,306)</u>	<u>\$ 2,509,639</u>	<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities For the Year Ended December 31, 2013

Total Net Change in Fund Balances - Governmental Funds	\$ 36,057,452
<p>Amounts reported for governmental activities in the Statement of Activities are different because</p>	
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.	(47,265)
Development related revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds	(453,245)
<p>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:</p>	
Capital Outlays	7,104,840
Depreciation	(8,836,073)
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.	(80)
<p>Contributions of capital assets are not recorded in Governmental Funds</p>	
Contributions of infrastructure and land from developers	1,319,550
<p>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:</p>	
Issuance of General Obligation Bonds	(29,430,000)
Issuance of Line of Credit for Development Project	(16,957,758)
Premium on issuance of General Obligation Bonds	(267,515)
Retirement of General Obligation Bonds	14,960,000
Retirement of Long-Term Note for Purchase of Property	902,462
Change in unamortized issuance costs, premiums and deferred refunding losses	(204,797)
<p>Other long-term liabilities do not require the use of current financial resources and are not recorded in governmental funds:</p>	
Net increase in Compensated Absences	(338,527)
Net increase in the net Other Post Employment Benefit Obligation	(97,486)
Net increase in the over-contribution of the annual required contribution to the Police Pension Fund	127,096
<p>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</p>	
	(26,146)
<p>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.</p>	
	<u>151,185</u>
Change in Net Position of Governmental Activities:	<u>\$ 3,963,694</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, 2013

With comparative totals as of December 31, 2012

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets:		
Cash and Investments	\$ 11,948,937	\$ 67,562
Receivables:		
Accounts, net of allowance for uncollectibles	3,895,344	-
Accrued Interest	449	-
Prepaid Items	10,855	-
Total Current Assets	<u>15,855,585</u>	<u>67,562</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,077,130	4,061,010
Buildings	1,132,977	346,500
Water Distribution System	103,641,370	-
Storm and Sanitary System	70,727,352	-
Machinery and Equipment	1,271,477	474,936
Vehicles	883,540	-
Construction in Progress	998,269	-
Total	215,732,115	4,882,446
Less Accumulated Depreciation	<u>(68,001,113)</u>	<u>(1,383,561)</u>
Net Capital Assets	<u>147,731,002</u>	<u>3,498,885</u>
Total Assets	<u>\$ 163,586,587</u>	<u>\$ 3,566,447</u>
Deferred Outflows of Resources		
Deferred Charges	<u>-</u>	<u>-</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2013	2012	2013	2012
\$ 12,016,499	\$ 14,515,241	\$ 3,263,511	\$ 2,518,706
3,895,344	3,773,960	39,473	35,836
449	449	-	-
10,855	26,496	-	162,106
<u>15,923,147</u>	<u>18,316,146</u>	<u>3,302,984</u>	<u>2,716,648</u>
41,138,140	40,546,975	-	-
1,479,477	1,479,477	-	-
103,641,370	98,707,058	-	-
70,727,352	70,342,856	-	-
1,746,413	1,746,413	-	-
883,540	820,648	-	-
998,269	530,694	-	-
220,614,561	214,174,121	-	-
(69,384,674)	(65,689,614)	-	-
<u>151,229,887</u>	<u>148,484,507</u>	<u>-</u>	<u>-</u>
\$ <u>167,153,034</u>	\$ <u>166,800,653</u>	\$ <u>3,302,984</u>	\$ <u>2,716,648</u>
<u>-</u>	<u>88,816</u>	<u>-</u>	<u>-</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, 2013

With comparative totals as of December 31, 2012

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 2,258,770	\$ 26,687
Accrued Payroll	149,324	-
Deposits Payable	14,506	-
Other Liabilities	37,141	-
Compensated Absences Payable	134,145	-
General Obligation Bonds Payable	365,000	-
Claims Payable	-	-
Total Current Liabilities	<u>2,958,886</u>	<u>26,687</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	7,230,474	-
Compensated Absences Payable	108,817	-
Total Noncurrent Liabilities	<u>7,339,291</u>	<u>-</u>
Total Liabilities	<u>\$ 10,298,177</u>	<u>\$ 26,687</u>
NET POSITION		
Net Investment in Capital Assets	\$ 140,135,528	\$ 3,498,885
Unrestricted	13,152,882	40,875
Total Net Position	<u>\$ 153,288,410</u>	<u>\$ 3,539,760</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2013	2012	2013	2012
\$ 2,285,457	\$ 1,309,885	\$ -	\$ -
149,324	76,244	2,325	6,709
14,506	12,206	-	-
37,141	28,060	-	-
134,145	157,159	-	-
365,000	350,000	-	-
-	-	1,820,357	1,380,822
<u>2,985,573</u>	<u>1,933,554</u>	<u>1,822,682</u>	<u>1,387,531</u>
7,230,474	7,596,531	-	-
108,817	108,870	-	-
<u>7,339,291</u>	<u>7,705,401</u>	<u>-</u>	<u>-</u>
\$ <u>10,324,864</u>	\$ <u>9,638,955</u>	\$ <u>1,822,682</u>	\$ <u>1,387,531</u>
\$ 143,634,413	\$ 140,537,976	\$ -	\$ -
13,193,757	16,712,538	1,480,302	1,329,117
<u>\$ 156,828,170</u>	<u>\$ 157,250,514</u>	<u>\$ 1,480,302</u>	<u>\$ 1,329,117</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, 2013

With comparative totals for the year ended December 31, 2012

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Operating Revenues:		
Charges for Services	\$ 21,678,443	\$ 236,760
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>21,678,443</u>	<u>236,760</u>
Operating Expenses:		
Administration	1,514,672	-
Operations	18,077,164	361,140
Depreciation	3,836,421	97,765
Total Operating Expenses	<u>23,428,257</u>	<u>458,905</u>
Operating Income (Loss)	<u>(1,749,814)</u>	<u>(222,145)</u>
Non-Operating Revenue (Expense):		
Investment Income	26,589	274
Reimbursements	1,966	-
Gain (Loss) on Disposals of Capital Assets	-	-
Interest Expense	(411,972)	-
Total Non-Operating Revenues (Expense)	<u>(383,417)</u>	<u>274</u>
Income (Loss) before Contributions and Transfers	<u>(2,133,231)</u>	<u>(221,871)</u>
Capital Contributions	1,629,103	-
Transfers In	303,655	-
Transfers Out	-	-
Change in Net Position	(200,473)	(221,871)
Net Position at Beginning of Period	<u>153,488,883</u>	<u>3,761,631</u>
Net Position at End of Period	<u>\$ 153,288,410</u>	<u>\$ 3,539,760</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2013	2012	2013	2012
\$ 21,915,203	\$ 21,679,428	\$ 7,873,607	\$ 7,838,691
-	-	43,313	65,810
<u>21,915,203</u>	<u>21,679,428</u>	<u>7,916,920</u>	<u>7,904,501</u>
1,514,672	1,339,699	-	-
18,438,304	16,595,321	7,743,373	8,044,380
3,934,186	3,864,534	-	-
<u>23,887,162</u>	<u>21,799,554</u>	<u>7,743,373</u>	<u>8,044,380</u>
<u>(1,971,959)</u>	<u>(120,126)</u>	<u>173,547</u>	<u>(139,879)</u>
26,863	40,545	2,683	10,526
1,966	3,963	-	-
-	5,250	-	-
<u>(411,972)</u>	<u>(341,414)</u>	<u>-</u>	<u>-</u>
<u>(383,143)</u>	<u>(291,656)</u>	<u>2,683</u>	<u>10,526</u>
<u>(2,355,102)</u>	<u>(411,782)</u>	<u>176,230</u>	<u>(129,353)</u>
1,629,103	2,472,796	-	-
303,655	368,005	-	-
-	(22,716)	(25,045)	(200,000)
<u>(422,344)</u>	<u>2,406,303</u>	<u>151,185</u>	<u>(329,353)</u>
<u>157,250,514</u>	<u>154,844,211</u>	<u>1,329,117</u>	<u>1,658,470</u>
<u>\$ 156,828,170</u>	<u>\$ 157,250,514</u>	<u>\$ 1,480,302</u>	<u>\$ 1,329,117</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, 2013

With comparative totals for the year ended December 31, 2012

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 21,557,059	\$ 236,760
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(16,996,037)	(346,573)
Payments to Employees	(1,575,399)	-
Net Cash Provided (Used) by Operating Activities	<u>2,985,623</u>	<u>(109,813)</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers Out	-	-
Transfers In	303,655	-
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>303,655</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(350,000)	-
Payments of Bond Interest	(336,790)	-
Purchase and Construction of Capital Assets	(5,397,971)	-
Proceeds from Disposal of Capital Assets	-	-
Reimbursements	1,966	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,082,795)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Sales or Maturities	2,242,705	135,758
Investment Income Received	-	-
Net Cash Provided (Used) by Investing Activities	<u>2,242,705</u>	<u>135,758</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(550,812)	25,945
Cash and Cash Equivalents at Beginning of Period	<u>6,661,188</u>	<u>(6,264)</u>
Cash and Cash Equivalents at End of Period	<u>\$ 6,110,376</u>	<u>\$ 19,681</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 6,110,376	\$ 19,681
Investments	<u>5,838,561</u>	<u>47,881</u>
Cash and Investments	<u>\$ 11,948,937</u>	<u>\$ 67,562</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2013	2012	2013	2012
\$ 21,793,819	\$ 21,303,821	\$ 918,517	\$ 896,450
-	-	6,994,766	7,057,900
(17,342,610)	(16,268,099)	(7,146,116)	(7,739,909)
(1,575,399)	(1,535,930)	-	-
<u>2,875,810</u>	<u>3,499,792</u>	<u>767,167</u>	<u>214,441</u>
-	(22,716)	(25,045)	(200,000)
<u>303,655</u>	<u>368,005</u>	<u>-</u>	<u>-</u>
<u>303,655</u>	<u>345,289</u>	<u>(25,045)</u>	<u>(200,000)</u>
(350,000)	(335,000)	-	-
(336,790)	(336,790)	-	-
(5,397,971)	(423,717)	-	-
-	5,250	-	-
<u>1,966</u>	<u>3,963</u>	<u>-</u>	<u>-</u>
<u>(6,082,795)</u>	<u>(1,086,294)</u>	<u>-</u>	<u>-</u>
2,378,463	(1,482,786)	-	-
<u>-</u>	<u>-</u>	<u>2,683</u>	<u>10,526</u>
2,378,463	(1,482,786)	2,683	10,526
(524,867)	1,276,001	744,805	24,967
<u>6,654,924</u>	<u>5,378,923</u>	<u>2,518,706</u>	<u>2,493,739</u>
<u>\$ 6,130,057</u>	<u>\$ 6,654,924</u>	<u>\$ 3,263,511</u>	<u>\$ 2,518,706</u>
\$ 6,130,057	\$ 6,654,924	\$ 3,263,511	\$ 2,518,706
<u>5,886,442</u>	<u>7,860,317</u>	<u>-</u>	<u>-</u>
<u>\$ 12,016,499</u>	<u>\$ 14,515,241</u>	<u>\$ 3,263,511</u>	<u>\$ 2,518,706</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, 2013

With comparative totals for the year ended December 31, 2012

	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)	\$ (1,749,814)	\$ (222,145)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,836,421	97,765
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(121,384)	-
Prepaid Items	(1,999)	-
Increase (Decrease) in Current Liabilities		
Accounts Payable	961,005	14,567
Accrued Payroll	73,080	-
Deposits Payable	2,300	-
Claims Payable	-	-
Other Liabilities	9,081	-
Compensated Absences Payable	(23,067)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,985,623</u>	<u>\$ (109,813)</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 1,629,103	\$ -

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2013	2012	2013	2012
\$ (1,971,959)	\$ (120,126)	\$ 173,547	\$ (139,879)
3,934,186	3,864,534	-	-
(121,384)	(375,607)	(3,637)	49,849
(1,999)	17,640	162,106	(142,106)
975,572	131,103	-	-
73,080	(9,802)	(4,384)	5,160
2,300	100	-	-
-	-	439,535	441,417
9,081	(260)	-	-
(23,067)	(7,790)	-	-
<u>\$ 2,875,810</u>	<u>\$ 3,499,792</u>	<u>\$ 767,167</u>	<u>\$ 214,441</u>
\$ 1,629,103	\$ 2,472,796	\$ -	\$ -

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, 2013

	<u>Agency</u>	<u>Pension Trust</u>
ASSETS		
Cash and Cash Equivalents	\$ 82,419	\$ 11,700,073
Special Assessment Notes Receivable	12,890	-
Accrued Interest Receivable	-	116,337
Due from Other Funds	-	16,867
Investments at Fair Value:		
U.S. Agencies	-	5,063,922
U.S. Treasuries	-	9,439,898
Corporate Bonds	-	4,571,836
Equities	-	38,111,789
	<u> </u>	<u> </u>
Total Assets	<u>\$ 95,309</u>	<u>\$ 69,020,722</u>
LIABILITIES		
Due to Property Owners	\$ 95,309	\$ -
Accounts Payable	<u>-</u>	<u>2,809</u>
	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 95,309</u>	<u>\$ 2,809</u>
NET POSITION		
Held in Trust for Pension Benefits	<u>\$ -</u>	<u>\$ 69,017,913</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, 2013

	<u>Pension Trust</u>
Additions:	
Contributions:	
Employer	\$ 2,115,062
Plan Members	858,050
	<u>2,973,112</u>
Total Contributions	<u>2,973,112</u>
Investment Income:	
Net Appreciation in Fair Value of Investments	8,726,909
Interest	1,410,955
	<u>10,137,864</u>
Total Investment Income	10,137,864
Less Investment Expenses	<u>(495,199)</u>
Net Investment Income	<u>9,642,665</u>
Total Additions	<u>12,615,777</u>
Deductions:	
Benefits	2,192,457
Refunds of Contributions	71,021
Administrative Expense	32,861
	<u>2,296,339</u>
Total Deductions	<u>2,296,339</u>
Change in Net Position	10,319,438
Net Position at Beginning of Year	<u>58,698,475</u>
Net Position at End of Year	<u>\$ 69,017,913</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Component Units
Combining Statement of Net Position
As of December 31, 2013**

	<u>Orland Park Civic Center Authority</u>	<u>Orland Park Open Lands Corporation</u>
ASSETS		
Cash and Investments	\$ 26,699	\$ 496,614
Receivables:		
Accounts	150	-
Due from Primary Government	-	17,074
Prepaid Items	-	-
Capital Assets, not being depreciated	253,000	-
Capital Assets, net of accumulated depreciation	<u>1,463,750</u>	<u>-</u>
 Total Assets	 <u>\$ 1,743,599</u>	 <u>\$ 513,688</u>
LIABILITIES		
Accounts Payable	\$ 12,774	\$ 832
Accrued Payroll	4,966	-
Due to Primary Government	-	-
Deposits Payable	12,450	-
Installment Note Payable	-	111,666
Compensated Absences Payable	<u>25,900</u>	<u>-</u>
 Total Liabilities	 <u>\$ 56,090</u>	 <u>\$ 112,498</u>
NET POSITION		
Net Investment in Capital Assets	\$ 1,716,750	\$ -
Restricted for Public Safety	-	-
Unrestricted	<u>(29,241)</u>	<u>401,190</u>
 Total Net Position	 <u>\$ 1,687,509</u>	 <u>\$ 401,190</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
\$ 4,788	\$ 2,412,067	\$ 2,940,168
-	120,126	120,276
-	-	17,074
-	46,661	46,661
-	-	253,000
-	1,424,588	2,888,338
<u>\$ 4,788</u>	<u>\$ 4,003,442</u>	<u>\$ 6,265,517</u>
\$ -	\$ 153,338	\$ 166,944
-	-	4,966
-	800	800
-	-	12,450
-	-	111,666
-	-	25,900
<u>\$ -</u>	<u>\$ 154,138</u>	<u>\$ 322,726</u>
\$ -	\$ 1,424,588	\$ 3,141,338
-	2,424,716	2,424,716
4,788	-	376,737
<u>\$ 4,788</u>	<u>\$ 3,849,304</u>	<u>\$ 5,942,791</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, 2013**

	<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	\$ 403,949	\$ 131,257	\$ 219,038
Orland Park Open Lands Corporation	19,408	-	42,486
Orland Park Stellwagen Foundation	2,137	-	5,695
Orland Joint Emergency Telephone	864,189	-	35,778
Totals	<u>\$ 1,289,683</u>	<u>\$ 131,257</u>	<u>\$ 302,997</u>
General revenues:			
Taxes:			
Surcharges			
Miscellaneous			
Total General Revenues			
Total General Revenues			
Change in Net Position			
Net Position at Beginning of Year (As Restated)			
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 Stellwagen Foundation	Orland Joint Emergency Telephone	Component Unit Totals
\$ (53,654)	\$ -	\$ -	\$ -	\$ (53,654)
-	23,078	-	-	23,078
-	-	3,558	-	3,558
-	-	-	(828,411)	(828,411)
<u>(53,654)</u>	<u>23,078</u>	<u>3,558</u>	<u>(828,411)</u>	<u>(855,429)</u>
-	-	-	726,497	726,497
-	-	-	170	170
<u>-</u>	<u>-</u>	<u>-</u>	<u>726,667</u>	<u>726,667</u>
-	-	-	726,667	726,667
(53,654)	23,078	3,558	(101,744)	(128,762)
<u>1,741,163</u>	<u>378,112</u>	<u>1,230</u>	<u>3,951,048</u>	<u>6,071,553</u>
<u>\$ 1,687,509</u>	<u>\$ 401,190</u>	<u>\$ 4,788</u>	<u>\$ 3,849,304</u>	<u>\$ 5,942,791</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2013**

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VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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
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 Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

Orland Park Open Lands Corporation

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

All land acquired is approved by the Village Board and is located within the 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 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, 2013

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. This standard was implemented effective January 1, 2013.

In March 2012, the GASB issued statement No. 65 - *Items Previously Reported as Assets and Liabilities*. This statement 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. This standard was implemented effective January 1, 2013.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either governmental or business-type activity categories. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, deferred inflows, liabilities, deferred outflows, 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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 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.).

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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.

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, deferred outflows, liabilities, and deferred inflows (whether current or noncurrent) associated with the activity are reported.

When using the current financial resources measurement focus, only current financial assets, deferred outflows, liabilities, and deferred inflows 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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, deferred outflows, liabilities, and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Under the modified accrual basis of accounting revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount of the transaction. Available means collectible within the current period or within sixty days of the year end for property taxes and within one year for other governmental revenues.

Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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

Assets, Deferred Outflows, Liabilities, Deferred Inflows 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, 2013. The loans are subject to elimination upon consolidation. Services provided, deemed

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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.

Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at December 31, 2013 was \$1,502,550. Estimated unbilled sanitation service at December 31, 2013 was \$584,081. 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

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 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.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Fund Balances / Net Position

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 through resolution to assign resources and amounts of fund balance for a specific purpose.
- 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.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2013**

- 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.

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, deferred outflows, liabilities, deferred inflows, 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, 2012 from which partial information was derived.

Reclassification

Certain amounts in the 2012 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, 2013, 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>
Seizure and Forfeiture - Special Revenue	\$ -	\$ 30,903	\$ 30,903
Pension Trust Fund	2,182,585	2,296,339	113,754

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.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2013**

Deficit Fund Equity

As of December 31, 2013, the Debt Service Fund has a deficit fund balance of \$7,969,306 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, 2013 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		
		Police Pension Fund	Special Assessments	Component Units
Petty Cash	\$ 13,674	\$ -	\$ -	\$ -
Demand Deposits	21,768,903	162,008	82,419	2,940,168
Money Market Accounts	21,784	2,248,759	-	-
Mutual Fund Accounts	4,295,885	9,139,304	-	-
Illinois Funds	3,204,990	-	-	-
Certificates of Deposit	9,068,902	150,000	-	-
Corporate Bonds	-	4,571,837	-	-
U.S. Treasury Obligations	-	9,439,898	-	-
U.S. Government Agencies	12,946,021	5,063,922	-	-
Equity Securities	-	38,111,790	-	-
Total	\$ 51,320,159	\$ 68,887,518	\$ 82,419	\$ 2,940,168

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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, 2013, the Village's bank balance was \$20,804,021, of which \$500,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$20,304,021 was collateralized with securities held by the pledging financial institution trust department as a grant.

Orland Park Open Lands Corporation:

At December 31, 2013, the Corporation's bank balances were \$496,614, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$246,614 was collateralized with securities held by the pledging financial institution trust department as a grant.

Orland Park Stellwagen Family Farm Foundation:

At December 31, 2013, the Foundation's bank balances were \$4,788, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

Orland Joint Emergency Telephone System Board:

At December 31, 2013, the Board's bank balances were \$2,403,211, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$2,153,211 was collateralized with securities held by the pledging financial institution trust department as a grant.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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, 2013, 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 Fixed Income	\$ 18,009,943	\$ 7,611,633	\$ 8,079,087	\$ -	\$ 2,319,223
Mutual Funds	13,435,189	13,435,189	-	-	-
Corporate Bonds	4,571,837	758,749	2,593,398	1,219,690	-
U.S. Treasuries	9,439,898	529,085	3,845,291	4,170,194	895,327
Total	<u>\$ 45,456,867</u>	<u>\$ 22,334,656</u>	<u>\$ 14,517,777</u>	<u>\$ 5,389,884</u>	<u>\$ 3,214,550</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, 2013

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, 2013, 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	Aa1 – Baa3

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 37.54% of its portfolio in FHLB securities, 35.94% of its portfolio in FHLM securities, and 22.98% in FFCB securities. These agency issues are Aaa rated by Moody’s. The Pension fund holds 9.61% 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, 2013

Capital Assets

Capital asset activity for the year ended December 31, 2013 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	\$ 135,370,876	\$ 870,113	\$ (18,018)	\$ 136,222,971
Construction in Progress	13,361,878	1,442,818	(1,524,752)	13,279,944
Total Capital Assets not being Depreciated	148,732,754	2,312,931	(1,542,770)	149,502,915
Capital Assets being Depreciated:				
Land Improvements	15,167,805	262,464	-	15,430,269
Pool	11,031,360	-	-	11,031,360
Buildings	57,785,599	46,288	-	57,831,887
Vehicles, Machinery, Equipment and Software	14,269,377	684,466	(432,702)	14,521,141
Infrastructure	138,184,371	6,642,833	-	144,827,204
Total Capital Assets being Depreciated	236,438,512	7,636,051	(432,702)	243,641,861
Less Accumulated Depreciation for:				
Land Improvements	9,251,340	618,465	-	9,869,805
Pool	5,593,968	343,624	-	5,937,592
Buildings	16,590,290	1,171,161	-	17,761,451
Vehicles, Machinery, Equipment and Software	10,567,895	848,212	(407,345)	11,008,762
Infrastructure	85,171,632	5,854,610	(43,454)	90,982,788
Total Accumulated Depreciation	127,175,125	8,836,073	(450,799)	135,560,398
Total Capital Assets being Depreciated, Net	109,263,387	(1,200,022)	18,098	108,081,463
Governmental Activities Capital Assets, Net	\$ 257,996,141	\$ 1,112,909	\$ (1,524,672)	\$ 257,584,378

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 354,123
Public Safety	756,650
Planning and Development	11,717
Public Works	6,071,848
Culture and Recreation	1,641,734
Total	\$ 8,836,073

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2013**

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 31,241,418	\$ 921,215	\$ (330,051)	\$ 31,832,582
Construction in Progress	530,694	603,981	(136,406)	998,269
Total Capital Assets not being Depreciated	<u>31,772,112</u>	<u>1,525,196</u>	<u>(466,457)</u>	<u>32,830,851</u>
Capital Assets being Depreciated:				
Land Improvements	9,305,557	-	-	9,305,557
Buildings	1,479,477	-	-	1,479,477
Water Distribution System	98,707,058	5,170,512	(236,200)	103,641,370
Storm and Sanitary System	70,342,856	390,857	(6,360)	70,727,353
Vehicles, Machinery, Equipment and Software	2,567,061	62,892	-	2,629,953
Total Capital Assets being Depreciated	<u>182,402,009</u>	<u>5,624,261</u>	<u>(242,560)</u>	<u>187,783,710</u>
Less Accumulated Depreciation for:				
Land Improvements	2,405,788	337,963	-	2,743,751
Buildings	506,642	34,902	-	541,544
Water Distribution System	33,959,818	2,047,126	(236,200)	35,770,744
Storm and Sanitary System	26,941,670	1,379,503	(2,926)	28,318,247
Vehicles, Machinery, Equipment and Software	1,875,696	134,692	-	2,010,388
Total Accumulated Depreciation	<u>65,689,614</u>	<u>3,934,186</u>	<u>(239,126)</u>	<u>69,384,674</u>
Total Capital Assets being Depreciated, Net	<u>116,712,395</u>	<u>1,690,075</u>	<u>(3,434)</u>	<u>118,399,036</u>
Business-Type Activities Capital Assets, Net	<u>\$ 148,484,507</u>	<u>\$ 3,215,271</u>	<u>\$ (469,891)</u>	<u>\$ 151,229,887</u>

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

Water and Sewerage	\$ 3,836,421
Parking	<u>97,765</u>
Total	<u>\$ 3,934,186</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2013

	Beginning of Period	Increases	Decreases	End of Period
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ 253,000	\$ -	\$ -	\$ 253,000
Total Capital Assets not being Depreciated	253,000	-	-	253,000
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	2,788,095	-	-	2,788,095
Computer Hardware	57,661	-	-	57,661
Computer Software	32,200	-	-	32,200
Vehicles, Machinery and Equipment	2,292,943	183,243	-	2,476,186
Total Capital Assets being Depreciated	5,434,899	183,243	-	5,618,142
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	1,268,583	55,762	-	1,324,345
Computer Hardware	30,720	3,716	-	34,436
Computer Software	32,200	-	-	32,200
Vehicles, Machinery and Equipment	843,138	231,685	-	1,074,823
Total Accumulated Depreciation	2,438,641	291,163	-	2,729,804
Total Capital Assets being Depreciated, Net	2,996,258	(107,920)	-	2,888,338
Component Units Capital Assets, Net	\$ 3,249,258	\$ (107,920)	\$ -	\$ 3,141,338

Depreciation expense was charged to component units as follows:

<u>Depreciation Increase</u>	
Orland Park Civic Center Authority	\$ 55,762
Orland Joint Emergency Telephone	<u>235,401</u>
Total	<u>\$ 291,163</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2013**

Receivables, Payables and Transfers

Loans

The outstanding loans that are not expected to be collected within one year of December 31, 2013 are as follows:

	<u>Term</u>	<u>Due</u>	<u>Amount</u>
Ninety 7 Fifty on the Park Developer Loan	10 years	2022	\$33,474,345
Madison Construction Economic Development Loan	5 years	2017	558,176
Orland Bakery Economic Development Loan	5 years	2017	95,826

Interfunds

The composition of the interfund balances as of December 31, 2013 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Fund (Seizure & Forfeiture Fund)	\$ 123
Home Rule Sales Tax Fund	Debt Service Fund	9,878,595
Home Rule Sales Tax Fund	General Fund(MST Fund)	8,494,282
Pension Trust	General Fund	16,866
Total		<u>\$ 18,389,866</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, 2013**

Due to/from primary government and component units:

Primary Government	Component Unit	Due (to) Balance
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	\$ (800)

Primary Government	Component Unit	Due from Balance
Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ 17,074

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. The Open Lands Corporation due from the General Fund of the Village (primary government) is related to contributions due to the Open Lands Corporation and will be paid in full in the next fiscal year.

Interfund transfers for the year ended December 31, 2013 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Motor Fuel Tax Fund	\$ 1,349,547
General Fund	Insurance Fund	25,045
General Fund	Home Rule Sales Tax Fund	134,174
Recreation Fund	General Fund	4,535,279
Recreation Fund	Home Rule Sales Tax Fund	130,000
Park Development Fund	Home Rule Sales Tax Fund	162,117
Home Rule Sales Tax Fund	Capital Improvement Fund	2,471,807
Home Rule Sales Tax Fund	Park Development Fund	20,225
Home Rule Sales Tax Fund	General Fund	134,174
Capital Improvement Fund	Road Exaction Fund	1,108,205
Water & Sewer Fund	General Fund	303,655
Total		<u>\$ 10,374,228</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2013**

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.

Fund Balances

At December 31, 2013, the Village’s Governmental Fund fund balances were classified as follows:

	General Fund	Home Rule Sales Tax Fund	Capital Improvement Fund	Debt Service Fund	Nonmajor Special Revenue Funds	Total
Nonspendable:						
Prepaid Items	\$ 98,152	\$ -	\$ -	\$ -	\$ 3,348	\$ 101,500
Inventory	28,655	-	-	-	-	28,655
Long-Term Notes Receivable	33,474,345	-	-	-	-	33,474,345
Total Nonspendable	33,601,152	-	-	-	3,348	33,604,500
Restricted:						
Employee Retirement	393,350	-	-	-	-	393,350
Public Safety	-	-	-	-	236,810	236,810
Transportation	-	-	-	-	1,698,550	1,698,550
Total Restricted	393,350	-	-	-	1,935,360	2,328,710
Committed:						
Recreation	-	-	-	-	475,441	475,441
Capital Projects/Tax Rebates	-	25,513,170	-	-	-	25,513,170
Total Committed	-	25,513,170	-	-	475,441	25,988,611
Assigned:						
Capital Projects	-	-	7,577,392	-	-	7,577,392
Future Economic Loans	1,658,252	-	-	-	-	1,658,252
Public Safety	-	-	-	-	236	236
Recreation	-	-	-	-	1	1
Transportation	-	-	-	-	95,253	95,253
Total Assigned	1,658,252	-	7,577,392	-	95,490	9,331,134
Unassigned	7,709,200	-	-	(7,969,306)	-	(260,106)
Total Fund Balances	\$ 43,361,954	\$ 25,513,170	\$ 7,577,392	\$ (7,969,306)	\$ 2,509,639	\$ 70,992,849

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2013**

Long-term Liabilities

Line of Credit

The schedule below details the line of credit activity for governmental activities during the year ended December 31, 2013.

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ninety 7 Fifty on the Park Development Project, up to \$30,000,000 plus variable interest through January 5, 2022.	2013	\$ -	\$ 36,197,877	\$ 19,240,117	\$ 16,957,760

The purposes of the line of credit borrowings were to provide financing for the Ninety 7 Fifty Redevelopment project. A portion of the borrowing was paid off using the proceeds from general obligation bond issuances. As of December 31, 2013, up to \$30 million can be drawn against the line of credit in the future should the need arise. The interest rate through January 5, 2015 is variable and is based on the one month base LIBOR rate plus 90 basis points. After this date through maturity, the interest rate is variable and is based on the one month base LIBOR rate plus 100 basis points.

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 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.	1,140,000	-	560,000	580,000
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.	14,785,000	-	9,400,000	5,385,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2013

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.	\$ 7,930,000	\$ -	\$ 350,000	\$ 7,580,000
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.	6,090,000	-	600,000	5,490,000
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.	14,850,000	-	1,975,000	12,875,000
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.	9,215,000	-	1,240,000	7,975,000
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.	8,940,000	-	105,000	8,835,000
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, 2013**

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	-	830,000	4,390,000
General Obligation Bond Series of 2013A, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.300% to 2.300% through December, 2022.	-	18,000,000	-	18,000,000
General Obligation Bond Series of 2013B, authorized issue \$2,000,000 TIF bonds, due in annual installments of \$0 to \$675,000, plus interest at 0.750% to 1.250% through December, 2017.	-	2,000,000	-	2,000,000
General Obligation Bond Series of 2013C, authorized issue \$9,430,000 refunding bonds, due in annual installments of \$70,000 to \$1,340,000, plus interest at 2.000% to 2.500% through December, 2026.	-	9,430,000	250,000	9,180,000
Total	<u>\$ 88,170,000</u>	<u>\$ 29,430,000</u>	<u>\$ 15,310,000</u>	<u>\$ 102,290,000</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 January 1, 2017.	\$ 4,096,338	\$ -	\$ 902,462	\$ 3,193,876

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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
2014	\$ 939,106	\$ 113,785
2015	977,237	75,654
2016	1,016,917	35,974
2017	260,616	2,606
Total	<u>\$3,193,876</u>	<u>\$ 228,019</u>

Long-term Liability Activity

During the year ended December 31, 2013, the following changes occurred in long-term liabilities:

	Beginning Balances	Additions	Deletions and Adjustments	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 80,240,000	\$ 29,430,000	\$ 14,960,000	\$ 94,710,000	\$ 6,315,000
Line of Credit	-	16,957,758	-	16,957,758	-
Installment Note Payable	4,096,338	-	902,462	3,193,876	939,106
Unamortized Debt Premium	1,103,270	267,515	150,359	1,220,426	-
Net OPEB Obligation	639,915	816,449	718,964	737,400	-
Compensated Absences	2,556,555	2,895,082	2,556,555	2,895,082	2,041,676
	<u>\$ 88,636,078</u>	<u>\$ 50,366,803</u>	<u>\$ 19,288,340</u>	<u>\$ 119,714,542</u>	<u>\$ 9,295,782</u>
Business-type activities:					
General Obligation Bonds	\$ 7,930,000	\$ -	\$ 350,000	\$ 7,580,000	\$ 365,000
Unamortized Debt Premium	16,531	-	1,057	15,474	-
Compensated Absences	266,029	242,962	266,029	242,962	134,145
	<u>\$ 8,212,560</u>	<u>\$ 242,962</u>	<u>\$ 617,086</u>	<u>\$ 7,838,436</u>	<u>\$ 499,145</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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. Payments on the line of credit and the installment note are made by the General Fund. For the governmental activities, compensated absences 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.

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
2014	\$ 6,315,000	\$ 2,245,160	\$ 365,000	\$ 311,088
2015	7,800,000	2,074,530	380,000	297,400
2016	8,045,000	1,895,430	400,000	283,150
2017	8,280,000	1,700,655	415,000	268,150
2018	7,720,000	1,489,805	435,000	251,550
2019-2023	50,905,000	4,207,121	2,490,000	980,550
2024-2028	5,645,000	243,150	3,095,000	413,744
Total	<u>\$ 94,710,000</u>	<u>\$ 13,855,851</u>	<u>\$ 7,580,000</u>	<u>\$ 2,805,632</u>

Refunding Transactions

On April 29, 2013 the Village issued \$9,430,000 in General Obligation Bonds with an average interest rate of 2.08 percent to advance refund \$8,645,000 of outstanding 2007 bonds with an average interest rate of 4.03 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 2007 Series bonds. As a result, the 2007 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 2007 Series bonds to reduce its total debt service payment over the next 13 years by \$1,411,516, resulting in an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$1,223,333.

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 \$9,185,309.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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 \$500,000 and \$550,000 for police and \$6,281,730 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, 2011	\$	939,405
Incurred Claims		5,935,040
Claim Payments		(5,493,623)
Unpaid Claims at December 31, 2012		1,380,822
Incurred Claims		6,166,030
Claim Payments		(5,726,496)
Unpaid Claims at December 31, 2013	\$	1,820,357

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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, 2013, the Village contributed \$718,964 to the plan and plan members receiving benefits contributed \$210,216. Plan member contributions vary based on the coverage selected and ranges from \$5 to \$1,914.

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, 2013**

	December 31, 2013
Annual Required Contribution	\$ 812,183
Interest on Net OPEB Obligation	25,597
Adjustment to Annual Required Contribution	<u>(21,331)</u>
Annual OPEB Cost	816,449
Contributions Made	<u>718,964</u>
Increase in Net OPEB Obligation	97,485
Net OPEB Obligation Beginning of Year	<u>639,915</u>
Net OPEB Obligation End of Year	<u>\$ 737,400</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
12/31/2013	\$ 816,449	88.10 %	\$ 737,400
12/31/2012	821,146	87.60	639,915
12/31/2011	819,470	87.70	537,733

Funded Status and Funding Progress

The actuarial accrued liability for benefits is calculated on a bi-annual basis. As of December 31, 2013, the plan was 100% unfunded. The actuarial accrued liability for benefits was \$12,345,357, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$12,345,357. The covered payroll (annual payroll of active employees covered by the plan) as of December 31, 2013 was \$21,930,439, and the ratio of the UAAL to the covered payroll was 56.29 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, 2013

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, 2013 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return and an annual healthcare cost trend rate of 7.5 percent initially and 5.5 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, 2013.

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, 2013 was \$8,403,008.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
As of and For the Year Ended December 31, 2013**

At December 31, 2013 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	34
Active vested plan members	71
Active nonvested plan members	<u>22</u>
Total	<u>127</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 24.03% of covered payroll.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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 1.7% of its net position in FHLM securities and 5.7% in FNMA securities.

Annual Pension Cost and Net Pension Obligation (Asset):

	December 31, 2013	December 31, 2012
	<u> </u>	<u> </u>
Annual Required Contribution	\$ 1,997,458	\$ 1,896,091
Interest on Net Pension Obligation	(48,108)	(38,564)
Adjustment to Annual Required Contribution	<u>38,616</u>	<u>29,808</u>
Annual Pension Cost	1,987,966	1,887,335
Contributions Made	<u>2,115,062</u>	<u>2,018,985</u>
(Increase) Decrease in Net Pension Obligation (Asset)	(127,096)	(131,650)
Net Pension Obligation (Asset) Beginning of Year	<u>(663,561)</u>	<u>(531,911)</u>
Net Pension Obligation (Asset) End of Year	<u><u>\$ (790,657)</u></u>	<u><u>\$ (663,561)</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, 2013**

Three Year Trend Information:

Fiscal Period	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
2013	\$ 1,987,966	106.40%	\$ (790,657)
2012	1,887,335	107.00%	(663,561)
2011	1,899,112	102.30%	(531,909)

The funded status of the Police Pension Plan as of December 31, 2012 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
12/31/2012	\$58,698,476	\$79,067,771	\$20,369,295	74.2%	\$8,403,008	242.4%

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

Significant Actuarial Assumptions:

Actuarial Valuation Date:	December 31, 2012
Contribution Rate:	
Village	24.03%
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, 2013**

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. The Village has two plans; one for regular employees and one for Sheriff's Law Enforcement Personnel (SLEP). 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 and 7.5% for SLEP employees. 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 2013 was 13.31% of annual covered payroll for regular employees and 12.96% of annual covered payroll for SLEP employees. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For fiscal year ending December 31, 2013, the employer's annual pension cost of \$2,130,837 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, 2013**

Three Year Trend Information:

Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	\$ 2,130,837	100.00%	\$ -
12/31/2012	1,911,874	100.00%	-
12/31/2011	1,579,536	100.00%	-

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, 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, 2011 is being amortized as a level percentage of projected payrolls on an open 30 year basis.

As of December 31, 2013, the Village’s plan was 74.83 percent funded. The actuarial accrued liability for benefits was \$47,961,707 and the actuarial value of assets was \$35,887,644, resulting in an underfunded actuarial accrued liability (UAAL) of \$12,074,063. The covered payroll (annual payroll of active employees covered by the plan) was \$16,013,193 and the percentage of the UAAL to the covered payroll was 75.4 percent. In conjunction with the December 2013 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, 2013

Commitments

As of December 31, 2013, the Village had the following approximate remaining commitments with respect to unfinished projects:

Project	Remaining Commitment
9750 on the Park Redevelopment Project	\$ 4,763,362
LaGrange Road - Village Share of Construction Costs	5,569,245
Road Resurfacing Program	1,039,941
LaGrange Road - Construction Coordination	738,592
LaGrange Road - Utilities Undergrounding	<u>657,003</u>
Total	<u>\$ 12,768,142</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 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2013

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, 2013, the Village was holding security agreement letters of credit in the amount of \$6,216,257. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

Developer Financing Agreements and Pledged Revenues

The Village has entered into several 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 - 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, 2013, 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, 2013

Agreement 2 – 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, 2013, \$296,618 in sales taxes not including home rule sales tax was generated by the Center and \$133,477 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, 2013.

A special item was reported for the payment of the project incentive to the developer in the amount of \$24,770,000 during the fiscal year ended December 31, 2012.

Restatement Due to Implementation of New Accounting Standard

Net position of the aggregate discretely presented component units has been restated as a result of the implementation of GASB Statement No. 61, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34, which requires the Orland Park Public Library to no longer be included as a component unit of the Village. Net Position for the year ended December 31, 2012 (as reported) of \$29,588,031 was reduced by \$23,516,478 to a restated balance of \$6,071,553.

Subsequent Events

The Village drew on a bank established line of credit in the amount of \$138,096 through May 31, 2014 as part of the financing of the development within the Village's Main Street Triangle TIF District.

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, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 8,497,765	\$ 8,497,765	\$ 8,531,571	\$ 33,806
Sales Taxes	17,757,246	17,757,246	19,228,819	1,471,573
Other Taxes	495,200	495,200	560,738	65,538
Licenses and Permits:				
Licenses	2,648,800	2,648,800	2,755,037	106,237
Permits	407,520	407,520	439,282	31,762
Inspections	331,000	331,000	424,255	93,255
Intergovernmental:				
Grants and Reimbursements	326,855	326,855	325,771	(1,084)
State Income Taxes	5,650,400	5,650,400	6,371,121	720,721
Charges for Services:				
Recreation Fees	162,168	162,168	180,135	17,967
Rental Fees	231,410	231,410	236,619	5,209
Fees by Agreement	34,400	34,400	46,700	12,300
Fees for Services	2,350,425	2,350,425	2,391,438	41,013
Contributions	12,000	12,000	9,682	(2,318)
Investment Income	125,434	125,434	1,114,906	989,472
Fines and Forfeitures	1,135,100	1,135,100	1,254,636	119,536
Miscellaneous	105,225	105,225	743,211	637,986
Total Revenues	<u>40,270,948</u>	<u>40,270,948</u>	<u>44,613,921</u>	<u>4,342,973</u>
Expenditures				
Current:				
General Government	10,675,434	11,555,757	10,089,419	1,466,338
Public Safety	18,466,444	18,692,670	18,644,233	48,437
Planning and Development	2,906,115	3,165,938	3,089,046	76,892
Public Works	6,317,797	7,250,031	6,219,875	1,030,156
Capital Outlay	2,032,892	1,699,458	1,537,325	162,133
Debt Service	486,902	1,811,167	1,429,995	381,172
Total Expenditures	<u>40,885,584</u>	<u>44,175,021</u>	<u>41,009,893</u>	<u>3,165,128</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(614,636)</u>	<u>(3,904,073)</u>	<u>3,604,028</u>	<u>7,508,101</u>
Other Financing Sources (Uses):				
Transfers In	1,579,547	1,483,721	1,508,766	25,045
Transfers Out	(5,205,569)	(5,339,743)	(4,973,108)	366,635
General Obligation Bonds Issued	-	20,000,000	20,000,000	-
Line of Credit Proceeds	-	22,215,426	16,957,758	(5,257,668)
Total Other Financing Sources (Uses)	<u>(3,626,022)</u>	<u>38,359,404</u>	<u>33,493,416</u>	<u>(4,865,988)</u>
Net Change in Fund Balances	(4,240,658)	34,455,331	37,097,444	2,642,113
Fund Balances at Beginning of Year	<u>6,264,510</u>	<u>6,264,510</u>	<u>6,264,510</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 2,023,852</u>	<u>\$ 40,719,841</u>	<u>\$ 43,361,954</u>	<u>\$ 2,642,113</u>

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, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Sales Taxes	\$ 9,506,294	\$ 9,506,294	\$ 9,986,856	\$ 480,562
Investment Income	18,109	18,109	325,200	307,091
Total Revenues	<u>9,524,403</u>	<u>9,524,403</u>	<u>10,312,056</u>	<u>787,653</u>
Expenditures				
Current:				
General Government	321,001	2,605,526	2,587,434	18,092
Total Expenditures	<u>321,001</u>	<u>2,605,526</u>	<u>2,587,434</u>	<u>18,092</u>
Excess of Revenues Over Expenditures	<u>9,203,402</u>	<u>6,918,877</u>	<u>7,724,622</u>	<u>(1,478,780)</u>
Other Financing Uses:				
Transfers In	-	154,399	154,399	-
Transfers Out	(4,141,148)	(2,898,097)	(2,898,098)	(1)
Total Other Financing Sources (Uses)	<u>(4,141,148)</u>	<u>(2,743,698)</u>	<u>(2,743,699)</u>	<u>(1)</u>
Net Change in Fund Balances	5,062,254	4,175,179	4,980,923	(1,478,781)
Fund Balances at Beginning of Year	<u>20,532,247</u>	<u>20,532,247</u>	<u>20,532,247</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 25,594,501</u>	<u>\$ 24,707,426</u>	<u>\$ 25,513,170</u>	<u>\$ (1,478,781)</u>

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

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, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 1,068,021	\$ 1,068,021	\$ 1,072,897	\$ 4,876
Charges for Services:				
Recreation Fees	3,467,894	3,467,894	3,141,136	(326,758)
Rental Fees	386,957	386,957	378,977	(7,980)
Miscellaneous	192,940	192,940	263,724	70,784
Total Revenues	<u>5,115,812</u>	<u>5,115,812</u>	<u>4,856,734</u>	<u>(259,078)</u>
Expenditures				
Current:				
Culture and Recreation	10,147,726	10,220,744	9,542,834	677,910
Capital Outlay	-	15,901	-	15,901
Total Expenditures	<u>10,147,726</u>	<u>10,236,645</u>	<u>9,542,834</u>	<u>693,811</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,031,914)</u>	<u>(5,120,833)</u>	<u>(4,686,100)</u>	<u>434,733</u>
Other Financing Sources:				
Transfers In	<u>5,031,914</u>	<u>5,031,914</u>	<u>4,665,279</u>	<u>(366,635)</u>
Net Change in Fund Balances	-	(88,919)	(20,821)	68,098
Fund Balances (Deficits) at Beginning of Year	<u>187,092</u>	<u>187,092</u>	<u>20,821</u>	<u>(166,271)</u>
Fund Balances (Deficits) at End of Year	<u>\$ 187,092</u>	<u>\$ 98,173</u>	<u>\$ -</u>	<u>\$ (98,173)</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, 2013
Actual amounts for the past six years (2008 - 2013)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2013	\$ 35,887,644	\$ 47,961,707	\$ 12,074,063	74.83%
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

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>
\$ 16,013,193	75.40%	\$ 2,130,837	100.00%
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%

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, 2013
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	\$ 58,698,476	\$ 79,067,771	\$ 20,369,295	74.24%
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%

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
\$ 8,403,008	242.40%	\$ 1,896,091	93.06%
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%

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, 2013
Actual amounts for the three years (2009 - 2013)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2013	\$ -	\$ 12,345,357	\$ 12,345,357	0.00%
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>
21,930,439	56.29%	812,183	88.52%
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, 2013

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, 2013 was adopted through the passage of ordinance number 4770 on December 3, 2012. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2013, 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. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

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**

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.

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.

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

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.

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund
Combining Balance Sheet Schedule of Accounts
As of December 31, 2013
With comparative totals as of December 31, 2012

ASSETS	<u>General</u>	<u>Main Street Triangle TIF</u>
Cash and Investments	\$ 15,241,371	\$ 1,709,544
Receivables:		
Property Taxes	8,370,876	-
Sales Tax	5,327,139	-
Income Tax	1,356,474	-
Other Taxes	126,192	-
Accounts	1,139,165	-
Accrued Interest	569	-
Due from Other Funds	15,062,584	-
Due from Component Units	800	-
Prepaid Items and Deposits	98,152	-
Inventory	28,655	-
Long-Term Notes Receivable	654,002	33,474,345
	<u>654,002</u>	<u>33,474,345</u>
 Total Assets	 <u>\$ 47,405,979</u>	 <u>\$ 35,183,889</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 692,089	\$ 3,277,604
Accrued Payroll	2,014,077	-
Rebates Payable	372,603	-
Deposits Payable	822,073	-
Due to Other Funds	16,866	23,556,743
Due to Component Units	17,074	-
Other Liabilities	111,339	-
	<u>4,046,121</u>	<u>26,834,347</u>
 Total Liabilities	 <u>4,046,121</u>	 <u>26,834,347</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	8,313,354	-
Unearned Revenue for Other	34,092	-
	<u>8,347,446</u>	<u>-</u>
 Total Deferred Inflows of Resources	 <u>8,347,446</u>	 <u>-</u>
Fund Balances (Deficits):		
Nonspendable	15,189,268	33,474,345
Restricted	393,350	-
Assigned	1,658,252	-
Unassigned	17,771,542	(25,124,803)
	<u>17,771,542</u>	<u>(25,124,803)</u>
 Total Fund Balances (Deficits)	 <u>35,012,412</u>	 <u>8,349,542</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	 <u>\$ 47,405,979</u>	 <u>\$ 35,183,889</u>

<u>Eliminations</u>	<u>Total General Fund</u>	
	<u>2013</u>	<u>2012</u>
\$ -	\$ 16,950,915	\$ 12,783,882
-		
-	8,370,876	8,345,505
-	5,327,139	5,260,457
-	1,356,474	1,906,547
-	126,192	128,811
-	1,139,165	1,259,156
-	569	569
15,062,461	123	19
-	800	-
-	98,152	52,725
-	28,655	27,884
-	34,128,347	6,866,813
<u>\$ 15,062,461</u>	<u>\$ 67,527,407</u>	<u>\$ 36,632,368</u>
\$ -	\$ 3,969,693	\$ 12,981,348
-	2,014,077	1,003,340
-	372,603	610,777
-	822,073	1,364,086
15,062,461	8,511,148	5,732,953
-	17,074	73,641
-	111,339	104,991
<u>15,062,461</u>	<u>15,818,007</u>	<u>21,871,136</u>
-	8,313,354	8,307,899
-	34,092	188,823
<u>-</u>	<u>8,347,446</u>	<u>8,496,722</u>
(15,062,461)	33,601,152	6,271,710
-	393,350	389,637
-	1,658,252	1,647,633
15,062,461	7,709,200	(2,044,470)
<u>-</u>	<u>43,361,954</u>	<u>6,264,510</u>
<u>\$ 15,062,461</u>	<u>\$ 67,527,407</u>	<u>\$ 36,632,368</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, 2013

With comparative actual amounts for the year ended December 31, 2012

	General	Main Street Triangle TIF
Revenues:		
Taxes	\$ 28,321,128	\$ -
Licenses and Permits	3,618,289	285
Intergovernmental	6,696,892	-
Charges for Services	2,864,574	-
Investment Income	610,182	504,724
Fines and Forfeitures	1,254,636	-
Miscellaneous	344,780	398,431
Total Revenues	43,710,481	903,440
Expenditures:		
Current:		
General Government	8,939,650	1,149,769
Public Safety	18,644,233	-
Planning and Development	3,089,046	-
Public Works	6,219,875	-
Capital Outlay	-	1,537,325
Debt Service	-	1,429,995
Total Expenditures	36,892,804	4,117,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,817,677	(3,213,649)
Other Financing Sources (Uses):		
Transfers In	1,508,766	-
Transfers Out	(4,973,108)	-
General Obligation Bonds Issued	-	20,000,000
Line of Credit Proceeds	-	16,957,758
Seller Financed Capital Purchase	-	-
Total Other Financing Sources (Uses)	(3,464,342)	36,957,758
Special Item:		
Payment to Developer for Redevelopment Project Costs	-	-
Net Change in Fund Balances	3,353,335	33,744,109
Fund Balances (Deficits) at Beginning of Year	31,659,077	(25,394,567)
Fund Balances (Deficits) at End of Year	\$ 35,012,412	\$ 8,349,542

Eliminations	Total General Fund	
	2013	2012
-	\$ 28,321,128	\$ 26,646,451
-	3,618,574	2,424,645
-	6,696,892	6,654,298
-	2,864,574	2,645,249
570,100	544,806	647,131
-	1,254,636	1,185,489
-	743,211	136,524
<u>570,100</u>	<u>44,043,821</u>	<u>40,339,787</u>
570,100	9,519,319	9,610,543
-	18,644,233	17,699,466
-	3,089,046	2,714,976
-	6,219,875	6,006,753
-	1,537,325	9,316,929
-	1,429,995	1,068,088
<u>570,100</u>	<u>40,439,793</u>	<u>46,416,755</u>
-	3,604,028	(6,076,968)
-	1,508,766	1,697,005
-	(4,973,108)	(14,976,529)
-	20,000,000	20,000,000
-	16,957,758	-
-	-	4,750,000
-	33,493,416	11,470,476
-	-	(24,770,000)
-	37,097,444	(19,376,492)
-	6,264,510	25,641,002
<u>\$ -</u>	<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

General Account

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

ASSETS	2013	2012
Cash and Investments	\$ 15,241,371	\$ 10,281,263
Receivables:		
Property Taxes	8,370,876	8,345,505
Sales Tax	5,327,139	5,260,457
Income Tax	1,356,474	1,906,547
Other Taxes	126,192	128,811
Accounts	1,139,165	1,259,156
Accrued Interest	569	569
Due from Other Funds	15,062,584	15,992,380
Due from Component Units	800	-
Prepaid Items and Deposits	98,152	52,725
Inventory	28,655	27,884
Long-Term Notes Receivable	654,002	675,712
	<u>\$ 47,405,979</u>	<u>\$ 43,931,009</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 692,089	\$ 602,970
Accrued Payroll	2,014,077	1,003,340
Rebates Payable	372,603	610,777
Deposits Payable	822,073	1,364,086
Due to Other Funds	16,866	15,405
Due to Component Units	17,074	73,641
Other Liabilities	111,339	104,991
	<u>4,046,121</u>	<u>3,775,210</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	8,313,354	8,307,899
Unearned Revenue for Other	34,092	188,823
	<u>8,347,446</u>	<u>8,496,722</u>
Fund Balances:		
Nonspendable	15,189,268	16,072,970
Restricted	393,350	389,637
Assigned	1,658,252	1,647,633
Unassigned	17,771,542	13,548,837
	<u>35,012,412</u>	<u>31,659,077</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 47,405,979</u>	<u>\$ 43,931,009</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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 8,497,765	\$ 8,497,765	\$ 8,531,571	\$ 33,806	\$ 7,730,867
Sales Taxes	17,757,246	17,757,246	19,228,819	1,471,573	18,388,975
Other Taxes	495,200	495,200	560,738	65,538	526,609
Licenses and Permits:					
Licenses	2,648,800	2,648,800	2,755,037	106,237	1,709,763
Permits	407,520	407,520	438,997	31,477	383,975
Inspections	331,000	331,000	424,255	93,255	330,907
Intergovernmental:					
Grants and Reimbursements	326,855	326,855	325,771	(1,084)	346,392
State Income Taxes	5,650,400	5,650,400	6,371,121	720,721	6,307,906
Charges for Services:					
Special Events	162,168	162,168	180,135	17,967	169,529
Rental Fees	231,410	231,410	236,619	5,209	231,128
Fees by Agreement	34,400	34,400	46,700	12,300	3,018
Fees for Services	2,350,425	2,350,425	2,391,438	41,013	2,224,114
Contributions	12,000	12,000	9,682	(2,318)	17,460
Investment Income	125,434	125,434	610,182	484,748	646,685
Fines and Forfeitures	1,135,100	1,135,100	1,254,636	119,536	1,185,489
Miscellaneous	105,225	105,225	344,780	239,555	136,506
Total Revenues	40,270,948	40,270,948	43,710,481	3,439,533	40,339,323
Expenditures	37,815,790	39,997,336	36,892,804	3,104,532	35,064,007
Excess of Revenues Over Expenditures	2,455,158	273,612	6,817,677	6,544,065	5,275,316
Other Financing Sources (Uses):					
Transfers In	1,579,547	1,483,721	1,508,766	25,045.00	1,697,005
Transfers Out	(5,205,569)	(5,339,743)	(4,973,108)	366,635	(5,020,689)
Total Other Financing Sources (Uses)	(3,626,022)	(3,856,022)	(3,464,342)	391,680	(3,323,684)
Net Change in Fund Balances	(1,170,864)	(3,582,410)	3,353,335	6,935,745	1,951,632
Fund Balances at Beginning of Year	31,659,077	31,659,077	31,659,077	-	29,707,445
Fund Balances at End of Year	\$ 30,488,213	\$ 28,076,667	\$ 35,012,412	\$ 6,935,745	\$ 31,659,077

VILLAGE OF ORLAND PARK, ILLINOIS

**General Fund
General Account
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2013
With comparative actual amounts for the year ended December 31, 2012**

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 2,662,989	\$ 2,806,446	\$ 2,654,057	\$ 152,389	\$ 2,482,649
Officials	328,711	328,711	322,384	6,327	299,432
Finance	1,334,261	1,412,488	1,357,611	54,877	1,140,462
Boards and Commissions	60,225	60,225	44,813	15,412	52,404
Building Maintenance	1,896,049	1,857,311	1,901,783	(44,472)	1,579,282
Non-Departmental	3,680,685	4,261,002	2,422,936	1,838,066	2,812,652
Transfers to Component Units	162,514	162,514	236,066	(73,552)	275,931
Total General Government	10,125,434	10,888,697	8,939,650	1,949,047	8,642,812
Public Safety:					
E.S.D.A.	65,128	65,128	73,295	(8,167)	68,937
Police	18,401,316	18,627,542	18,570,938	56,604	17,630,529
Total Public Safety	18,466,444	18,692,670	18,644,233	48,437	17,699,466
Planning and Development:					
Administration	635,785	763,813	756,146	7,667	673,939
Code Enforcement	1,098,986	1,183,028	1,186,483	(3,455)	1,102,642
Planning	638,764	650,259	619,954	30,305	936,488
Transportation and Engineering	532,580	568,838	526,463	42,375	1,907
Total Planning and Development	2,906,115	3,165,938	3,089,046	76,892	2,714,976
Public Works:					
Administration	247,295	302,196	310,647	(8,451)	267,983
Streets	3,563,591	3,609,086	3,248,092	360,994	2,941,650
Transportation	239,535	281,049	269,473	11,576	221,437
Vehicle and Equipment	2,267,376	3,057,700	2,391,663	666,037	2,575,683
Total Public Works	6,317,797	7,250,031	6,219,875	1,030,156	6,006,753
Total Expenditures	\$ 37,815,790	\$ 39,997,336	\$ 36,892,804	\$ 3,104,532	\$ 35,064,007

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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	-	-
Total Revenues	-	-	-	-	-
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	-	-	-
Tax Rebates	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Excess of Revenues Over Expenditures	-	-	-	-	-
Other Financing Sources (Uses):					
Transfers Out	-	-	-	-	(9,955,840)
Total Other Financing Sources (Uses)	-	-	-	-	(9,955,840)
Net Change in Fund Balances	-	-	-	-	(9,955,840)
Fund Balances at Beginning of Year	-	-	-	-	9,955,840
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

VILLAGE ORLAND PARK, ILLINOIS

General Fund

Main Street Triangle TIF Account

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Investments	\$ 1,709,544	\$ 2,502,619
Long-Term Notes Receivable	<u>33,474,345</u>	<u>6,191,101</u>
Total Assets	<u>\$ 35,183,889</u>	<u>\$ 8,693,720</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 3,277,604	\$ 12,378,378
Due to Other Funds	<u>23,556,743</u>	<u>21,709,909</u>
Total Liabilities	<u>26,834,347</u>	<u>34,088,287</u>
Fund Balances (Deficits):		
Nonspendable	33,474,345	6,191,101
Unassigned	<u>(25,124,803)</u>	<u>(31,585,668)</u>
Total Fund Balances	<u>8,349,542</u>	<u>(25,394,567)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 35,183,889</u>	<u>\$ 8,693,720</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Main Street Triangle TIF Account

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

For the Year Ended December 31, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Permits	\$ -	\$ -	\$ 285	\$ 285	\$ -
Investment Income	-	-	504,724	504,724	446
Miscellaneous	-	-	398,431	398,431	18
Total Revenues	-	-	903,440	903,440	464
Expenditures:					
Current:					
General Government:					
Professional Services	550,000	661,660	150,775	510,885	166,546
Utilities, Communication, Transportation	-	-	5,400	(5,400)	8,769
Purchased Services	-	-	287	(287)	206
Repairs and Maintenance	-	-	13,170	(13,170)	191,255
Supplies - General	-	-	1,606	(1,606)	-
Miscellaneous	-	5,400	978,531	(973,131)	600,955
Total General Government	550,000	667,060	1,149,769	(482,709)	967,731
Capital Outlay	2,032,892	1,699,458	1,537,325	162,133	9,316,929
Debt Service:					
Principal	-	902,462	902,462	-	653,662
Interest and Fiscal Charges	486,902	637,332	263,760	373,572	155,793
Bond Issuance Costs	-	271,373	263,773	7,600	258,633
Total Debt Service	486,902	1,811,167	1,429,995	381,172	1,068,088
Total Expenditures	3,069,794	4,177,685	4,117,089	60,596	11,352,748
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,069,794)	(4,177,685)	(3,213,649)	842,844	(11,352,284)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	20,000,000	20,000,000	-	20,000,000
Line of Credit Proceeds	-	22,215,426	16,957,758	(5,257,668)	-
Seller Financed Capital Purchase	-	-	-	-	4,750,000
Total Other Financing Sources (Uses)	-	42,215,426	36,957,758	(5,257,668)	24,750,000
Special Item:					
Payment to Developer for Redevelopment Project Costs	-	-	-	-	(24,770,000)
Net Change in Fund Balances	(3,069,794)	38,037,741	33,744,109	(4,414,824)	(11,372,284)
Fund Deficits at Beginning of Year	(25,394,567)	(25,394,567)	(25,394,567)	-	(14,022,283)
Fund Balance (Deficits) at End of Year	\$ (28,464,361)	\$ 12,643,174	\$ 8,349,542	\$ (4,414,824)	\$ (25,394,567)

VILLAGE OF ORLAND PARK, ILLINOIS

**Home Rule Sales Tax Fund
Balance Sheet
As of December 31, 2013**

ASSETS	2013	2012
Cash and Investments	\$ 6,820,682	\$ 7,883,173
Receivables:		
Sales Taxes	2,888,362	2,892,215
Due from Other Funds	<u>18,372,877</u>	<u>12,547,890</u>
 Total Assets	 <u>\$ 28,081,921</u>	 <u>\$ 23,323,278</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 444	\$ 2,503,145
Rebates Payable	<u>2,568,307</u>	<u>287,886</u>
 Total Liabilities	 <u>2,568,751</u>	 <u>2,791,031</u>
Fund Balances:		
Committed	<u>25,513,170</u>	<u>20,532,247</u>
 Total Liabilities and Fund Balances	 <u>\$ 28,081,921</u>	 <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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales Taxes	\$ 9,506,294	\$ 9,506,294	\$ 9,986,856	\$ 480,562	\$ 9,659,939
Investment Income	18,109	18,109	325,200	307,091	5,095
Total Revenues	9,524,403	9,524,403	10,312,056	787,653	9,665,034
Expenditures:					
Current:					
General Government:					
Personal Services	-	33,000	23,963	9,037	8,497
Employee Benefits	-	2,525	2,583	(58)	650
Credit and Collection	1,655	19,655	360	19,295	1,433
Professional Services	-	-	250	(250)	-
Utilities, Communication, Transportation	-	16,500	14,971	1,529	8,077
Supplies - General	-	14,500	12,330	2,170	16,540
Tax Rebates	319,346	2,519,346	2,532,977	(13,631)	2,627,612
Total Expenditures	321,001	2,605,526	2,587,434	18,092	2,662,809
Excess of Revenues Over Expenditures	9,203,402	6,918,877	7,724,622	(1,478,780)	7,002,225
Other Financing Sources (Uses):					
Transfers In	-	154,399	154,399	-	14,905,022
Transfers Out	(4,141,148)	(2,898,097)	(2,898,098)	(1)	(1,375,000)
Total Other Financing Sources (Uses)	(4,141,148)	(2,743,698)	(2,743,699)	(1)	13,530,022
Net Change in Fund Balances	5,062,254	4,175,179	4,980,923	(1,478,781)	20,532,247
Fund Balances at Beginning of Year	20,532,247	20,532,247	20,532,247	-	-
Fund Balances at End of Year	\$ 25,594,501	24,707,426	25,513,170	\$ (1,478,781)	\$ 20,532,247

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Investments	\$ 902,041	\$ 910,777
Receivables:		
Property Taxes	1,096,650	1,108,852
Accounts	61,822	18,153
Inventory	-	28
	<u> </u>	<u> </u>
Total Assets	<u>\$ 2,060,513</u>	<u>\$ 2,037,810</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 166,560	173,944
Accrued Payroll	191,046	170,235
Deposits Payable	30,764	19,977
Unearned Recreation Fee Revenue	582,688	549,235
	<u> </u>	<u> </u>
Total Liabilities	<u>971,058</u>	<u>913,391</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>1,089,455</u>	<u>1,103,598</u>
	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>1,089,455</u>	<u>1,103,598</u>
Fund Balances:		
Nonspendable	-	28
Assigned	-	20,793
	<u> </u>	<u> </u>
Total Fund Balances	<u>-</u>	<u>20,821</u>
	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,060,513</u>	<u>\$ 2,037,810</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Recreation and Parks Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget and Actual
 For the Year Ended December 31, 2013
 With comparative actual amounts for the year ended December 31, 2012**

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,068,021	\$ 1,068,021	\$ 1,072,897	\$ 4,876	\$ 1,081,422
Recreation Fees	3,467,894	3,467,894	3,141,136	(326,758)	3,363,185
Rental Fees	386,957	386,957	378,977	(7,980)	363,567
Gifts and Donations	25,190	25,190	60,477	35,287	45,778
Miscellaneous	167,750	167,750	203,247	35,497	207,391
Total Revenues	5,115,812	5,115,812	4,856,734	(259,078)	5,061,343
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	5,275,185	5,223,208	4,873,694	349,514	4,880,432
Employee Benefits	1,425,487	1,403,848	1,304,857	98,991	1,290,432
Employee Reimbursements	59,859	59,859	45,314	14,545	49,346
Credit and Collection	65,219	65,219	61,860	3,359	51,734
Professional Services	19,830	19,830	12,919	6,911	14,609
Utilities, Communication, Transportation	472,657	472,657	457,001	15,656	457,854
Purchased Services	251,004	251,004	270,806	(19,802)	263,803
Repairs and Maintenance	826,908	950,330	810,333	139,997	1,137,202
Rent	23,836	23,836	26,244	(2,408)	23,992
Insurance	290,698	290,698	302,985	(12,287)	297,803
Supplies:					
General	419,300	423,455	373,213	50,242	310,271
Repairs and Maintenance	220,534	239,591	278,357	(38,766)	359,207
Operations	174,067	174,067	170,468	3,599	148,822
Other Commodities	23,655	23,655	16,258	7,397	13,098
Miscellaneous	200	200	490	(290)	671
Recreation Programs	599,287	599,287	538,035	61,252	581,022
Total Culture and Recreation	10,147,726	10,220,744	9,542,834	677,910	9,880,298
Capital Outlay	-	15,901	-	15,901	-
Total Expenditures	10,147,726	10,236,645	9,542,834	693,811	9,880,298
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,031,914)	(5,120,833)	(4,686,100)	434,733	(4,818,955)
Other Financing Sources:					
Transfers In	5,031,914	5,031,914	4,665,279	(366,635)	4,652,684
Total Other Financing Sources	5,031,914	5,031,914	4,665,279	(366,635)	4,652,684
Net Change in Fund Balances	-	(88,919)	(20,821)	68,098	(166,271)
Fund Balances at Beginning of Year	187,092	187,092	20,821	(166,271)	187,092
Fund Balances (Deficits) at End of Year	\$ 187,092	\$ 98,173	\$ -	\$ (98,173)	\$ 20,821

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Investments	\$ 7,073,051	\$ 8,087,336
Accounts Receivable	<u>1,644,448</u>	<u>3,394,000</u>
Total Assets	<u>\$ 8,717,499</u>	<u>\$ 11,481,336</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,102,457	\$ 1,339,566
Deposits Payable	<u>37,650</u>	<u>37,650</u>
Total Liabilities	<u>1,140,107</u>	<u>1,377,216</u>
Fund Balances:		
Assigned	<u>7,577,392</u>	<u>10,104,120</u>
Total Fund Balances	<u>7,577,392</u>	<u>10,104,120</u>
Total Liabilities and Fund Balances	<u>\$ 8,717,499</u>	<u>\$ 11,481,336</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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 1,246,800	\$ 1,246,800	\$ 17,599	\$ (1,229,201)	\$ 1,964,612
Investment Income	217,031	217,031	25,179	(191,852)	99,270
Gifts and Donations	-	-	-	-	419
Total Revenues	1,463,831	1,463,831	42,778	(1,421,053)	2,064,301
Expenditures:					
Current:					
General Government:					
Credit and Collection	3,421	3,421	-	3,421	-
Total General Government	3,421	3,421	-	3,421	-
Public Works:					
Professional Services	30,000	1,068,326	101,526	966,800	339,793
Purchased Services	-	-	1,215	(1,215)	-
Repairs and Maintenance	528,500	467,434	832,103	(364,669)	343,738
Supplies	-	-	-	-	10,571
Miscellaneous	902,000	5,604,688	1,189,927	4,414,761	2,907,047
Total Public Works	1,460,500	7,140,448	2,124,771	5,015,677	3,601,149
Capital Outlay	4,291,800	7,152,585	4,024,747	3,127,838	2,157,136
Total Expenditures	5,755,721	14,296,454	6,149,518	8,146,936	5,758,285
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,291,890)	(12,832,623)	(6,106,740)	6,725,883	(3,693,984)
Other Financing Sources:					
Transfers In	4,611,439	3,580,012	3,580,012	-	750,000
Transfers Out	-	-	-	-	(4,999,182)
Total Other Financing Sources	4,611,439	3,580,012	3,580,012	-	(4,249,182)
Net Change in Fund Balances	319,549	(9,252,611)	(2,526,728)	6,725,883	(7,943,166)
Fund Balances at Beginning of Year	10,104,120	10,104,120	10,104,120	-	18,047,286
Fund Balances at End of Year	\$ 10,423,669	\$ 851,509	\$ 7,577,392	\$ 6,725,883	\$ 10,104,120

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

ASSETS	2013	2012
Cash and Investments	\$ 1,881,506	\$ 1,370,202
Receivables:		
Property Taxes	4,420,406	4,454,569
Total Assets	<u>\$ 6,301,912</u>	<u>\$ 5,824,771</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,485	\$ 38,741
Due to Other Funds	9,878,595	6,830,342
Total Liabilities	<u>9,880,080</u>	<u>6,869,083</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	4,391,138	4,429,714
Total Deferred Inflows of Resources	<u>4,391,138</u>	<u>4,429,714</u>
Fund Balances:		
Unassigned	<u>(7,969,306)</u>	<u>(5,474,026)</u>
Total Fund Balances	<u>(7,969,306)</u>	<u>(5,474,026)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,301,912</u>	<u>\$ 5,824,771</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, 2013**

With comparative actual amounts for the year ended December 31, 2012

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 4,261,415	\$ 4,261,415	\$ 4,366,651	\$ 105,236	\$ 5,119,658
Investment Income	3,406	3,406	169	(3,237)	3,131
Miscellaneous	1,606,593	1,606,593	1,606,593	-	1,596,393
Total Revenues	5,871,414	5,871,414	5,973,413	101,999	6,719,182
Expenditures:					
Current:					
General Government:					
Credit and Collection	1,605	1,605	259	1,346	547
Total General Government	1,605	1,605	259	1,346	547
Debt Service:					
Principal	6,065,000	6,315,000	6,315,000	-	11,190,000
Interest and Fiscal Charges	2,176,297	2,152,707	2,152,168	539	2,116,396
Bond Issuance Costs	-	143,461	144,727	(1,266)	209,369
Total Debt Service	8,241,297	8,611,168	8,611,895	(727)	13,515,765
Total Expenditures	8,242,902	8,612,773	8,612,154	619	13,516,312
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,371,488)	(2,741,359)	(2,638,741)	102,618	(6,797,130)
Other Financing Sources (Uses):					
Refunding General Obligation Bonds Issued	-	9,430,000	9,430,000	-	14,225,000
Premium on Refunding Bond Issued	-	267,515	267,515	-	437,126
Payment to Fiscal Agent	-	(9,554,054)	(9,554,054)	-	(9,075,468)
Total Other Financing Sources (Uses)	-	143,461	143,461	-	5,586,658
Net Change in Fund Balances	(2,371,488)	(2,597,898)	(2,495,280)	102,618	(1,210,472)
Fund Balances (Deficits) at Beginning of Year	(5,474,026)	(5,474,026)	(5,474,026)	-	(4,263,554)
Fund Balances (Deficits) at End of Year	\$ (7,845,514)	\$ (8,071,924)	\$ (7,969,306)	\$ 102,618	\$ (5,474,026)

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, 2013
With comparative totals as of December 31, 2012**

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
ASSETS			
Cash and Investments	\$ 884,792	\$ 448,470	\$ 240,332
Receivables:			
Other Taxes	142,051	-	-
Accounts	-	149,190	-
Accrued Interest	-	-	-
Prepaid Items	-	-	3,348
Due from Other Funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,026,843</u>	<u>\$ 597,660</u>	<u>\$ 243,680</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ 89,605	\$ 3,163
Deposits Payable	-	-	-
Due to Other Funds	-	-	123
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>89,605</u>	<u>3,286</u>
Deferred Inflows of Resources:			
Unearned Revenue for Other	-	32,613	-
	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>-</u>	<u>32,613</u>	<u>-</u>
Fund Balances:			
Nonspendable	-	-	3,348
Restricted	1,011,246	-	236,810
Committed	-	475,441	-
Assigned	15,597	1	236
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>1,026,843</u>	<u>475,442</u>	<u>240,394</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,026,843</u>	<u>\$ 597,660</u>	<u>\$ 243,680</u>

<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total Nonmajor Governmental Funds</u>	
<u>Total</u>	<u>Road Exaction</u>	<u>2013</u>	<u>2012</u>
\$ 1,573,594	\$ 838,360	\$ 2,411,954	\$ 3,548,211
142,051	-	142,051	117,509
149,190	-	149,190	223,957
-	21,375	21,375	145,125
3,348	-	3,348	-
-	-	-	3,024
<u>\$ 1,868,183</u>	<u>\$ 859,735</u>	<u>\$ 2,727,918</u>	<u>\$ 4,037,826</u>
\$ 92,768	\$ -	\$ 92,768	\$ 126,177
-	71,400	71,400	71,400
123	-	123	19
<u>92,891</u>	<u>71,400</u>	<u>164,291</u>	<u>197,596</u>
32,613	21,375	53,988	352,505
<u>32,613</u>	<u>21,375</u>	<u>53,988</u>	<u>352,505</u>
3,348	-	3,348	-
1,248,056	687,304	1,935,360	2,484,119
475,441	-	475,441	912,826
15,834	79,656	95,490	90,780
<u>1,742,679</u>	<u>766,960</u>	<u>2,509,639</u>	<u>3,487,725</u>
<u>\$ 1,868,183</u>	<u>\$ 859,735</u>	<u>\$ 2,727,918</u>	<u>\$ 4,037,826</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2013

With comparative actual amounts for the year ended December 31, 2012

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
Revenues:			
Intergovernmental	\$ 1,697,041	\$ 100,000	\$ -
Charges for Services	-	289,872	-
Investment Income	2,039	-	-
Fines and Forfeitures	-	-	49,544
Miscellaneous	-	5,240	-
Total Revenues	<u>1,699,080</u>	<u>395,112</u>	<u>49,544</u>
Expenditures:			
Current:			
General Government	13	-	-
Public Safety	-	-	30,903
Public Works	-	-	-
Culture and Recreation	-	271	-
Capital Outlay	-	974,118	-
Total Expenditures	<u>13</u>	<u>974,389</u>	<u>30,903</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,699,067</u>	<u>(579,277)</u>	<u>18,641</u>
Other Financing Sources (Uses):			
Transfers In	-	162,117	-
Transfers Out	<u>(1,349,547)</u>	<u>(20,225)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,349,547)</u>	<u>141,892</u>	<u>-</u>
Net Change in Fund Balances	349,520	(437,385)	18,641
Fund Balances at Beginning of Year	<u>677,323</u>	<u>912,827</u>	<u>221,753</u>
Fund Balances at End of Year	<u>\$ 1,026,843</u>	<u>\$ 475,442</u>	<u>\$ 240,394</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2013	2012
Total	Road Exaction		
\$ 1,797,041	\$ -	\$ 1,797,041	\$ 1,685,478
289,872	198,147	488,019	133,942
2,039	2,671	4,710	11,035
49,544	-	49,544	126,822
5,240	-	5,240	6,000
<u>2,143,736</u>	<u>200,818</u>	<u>2,344,554</u>	<u>1,963,277</u>
13	5	18	163
30,903	-	30,903	40,572
-	1,470	1,470	9,905
271	-	271	44,860
974,118	-	974,118	620,629
<u>1,005,305</u>	<u>1,475</u>	<u>1,006,780</u>	<u>716,129</u>
<u>1,138,431</u>	<u>199,343</u>	<u>1,337,774</u>	<u>1,247,148</u>
162,117	-	162,117	1,425,000
<u>(1,369,772)</u>	<u>(1,108,205)</u>	<u>(2,477,977)</u>	<u>(2,224,289)</u>
<u>(1,207,655)</u>	<u>(1,108,205)</u>	<u>(2,315,860)</u>	<u>(799,289)</u>
(69,224)	(908,862)	(978,086)	447,859
<u>1,811,903</u>	<u>1,675,822</u>	<u>3,487,725</u>	<u>3,039,866</u>
<u>\$ 1,742,679</u>	<u>\$ 766,960</u>	<u>\$ 2,509,639</u>	<u>\$ 3,487,725</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Investments	\$ 884,792	\$ 559,814
Receivables:		
Other Taxes	<u>142,051</u>	<u>117,509</u>
Total Assets	<u>\$ 1,026,843</u>	<u>\$ 677,323</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Restricted	\$ 1,011,246	\$ 663,765
Assigned	<u>15,597</u>	<u>13,558</u>
Total Liabilities and Fund Balances	<u>\$ 1,026,843</u>	<u>\$ 677,323</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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013		Variance with Final Budget Over (Under)	2012
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,349,547	\$ 1,697,041	\$ 347,494	\$ 1,680,478
Investment Income	10,392	2,039	(8,353)	2,923
Total Revenues	1,359,939	1,699,080	339,141	1,683,401
Expenditures:				
General Government:				
Credit and Collections	707	13	694	82
Excess of Revenues Over Expenditures	1,359,232	1,699,067	339,835	1,683,319
Other Financing Uses:				
Transfers Out	(1,349,547)	(1,349,547)	-	(1,974,289)
Net Change in Fund Balances	9,685	349,520	339,835	(290,970)
Fund Balances at Beginning of Year	677,323	677,323	-	968,293
Fund Balances at End of Year	\$ 687,008	\$ 1,026,843	\$ 339,835	\$ 677,323

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Investments	\$ 448,470	\$ 1,022,427
Receivables:		
Accounts	<u>149,190</u>	<u>223,957</u>
Total Assets	<u>\$ 597,660</u>	<u>\$ 1,246,384</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	<u>\$ 89,605</u>	<u>\$ 126,177</u>
Total Liabilities	<u>89,605</u>	<u>126,177</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>32,613</u>	<u>207,380</u>
Total Deferred Inflows of Resources	<u>32,613</u>	<u>207,380</u>
Fund Balances:		
Committed	475,441	912,826
Assigned	<u>1</u>	<u>1</u>
Total Fund Balances	<u>475,442</u>	<u>912,827</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 597,660</u>	<u>\$ 1,246,384</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Park Development Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual
 For the Year Ended December 31, 2013
 With comparative actual amounts for the year ended December 31, 2012**

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental					
Grants and Reimbursements	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ 5,000
Charges for Services:					
Fees by Agreement	341,720	341,720	289,872	(51,848)	88,729
Gifts and Donations	-	-	5,240	5,240	6,000
Total Revenues	<u>441,720</u>	<u>441,720</u>	<u>395,112</u>	<u>(51,848)</u>	<u>99,729</u>
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	153	153	52	101	219
Professional Services	50,000	-	-	-	-
Purchased Services	-	-	219	(219)	261
Repairs and Maintenance	-	-	-	-	44,380
Total Culture and Recreation	<u>50,153</u>	<u>153</u>	<u>271</u>	<u>(118)</u>	<u>44,860</u>
Capital Outlay	<u>425,000</u>	<u>1,117,258</u>	<u>974,118</u>	<u>143,140</u>	<u>620,629</u>
Total Expenditures	<u>475,153</u>	<u>1,117,411</u>	<u>974,389</u>	<u>143,022</u>	<u>665,489</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(33,433)</u>	<u>(675,691)</u>	<u>(579,277)</u>	<u>(194,870)</u>	<u>(565,760)</u>
Other Financing Sources:					
Transfers In	277,914	162,116	162,117	1	1,425,000
Transfers Out	<u>-</u>	<u>(20,225)</u>	<u>(20,225)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>277,914</u>	<u>141,891</u>	<u>141,892</u>	<u>1</u>	<u>1,425,000</u>
Net Change in Fund Balances	244,481	(533,800)	(437,385)	96,415	859,240
Fund Balances at Beginning of Year	<u>912,827</u>	<u>912,827</u>	<u>912,827</u>	<u>-</u>	<u>53,587</u>
Fund Balances at End of Year	<u>\$ 1,157,308</u>	<u>379,027</u>	<u>\$ 475,442</u>	<u>\$ 96,415</u>	<u>\$ 912,827</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Investments	\$ 240,332	\$ 218,748
Prepaid Items	3,348	-
Due from Other Funds	<u>-</u>	<u>3,024</u>
Total Assets	<u>\$ 243,680</u>	<u>\$ 221,772</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 3,163	\$ -
Due to Other Funds	<u>123</u>	<u>19</u>
Total Liabilities	<u>3,286</u>	<u>19</u>
Fund Balances:		
Nonspendable	3,348	-
Restricted	236,810	221,517
Assigned	<u>236</u>	<u>236</u>
Total Fund Balances	<u>240,394</u>	<u>221,753</u>
Total Liabilities and Fund Balances	<u>\$ 243,680</u>	<u>\$ 221,772</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, 2013**

With comparative actual amounts for the year ended December 31, 2012

	2013		Variance with Final Budget Over (Under)	2012
	Original and Final Budget	Actual		Actual
Revenues:				
Fines and Forfeitures	\$ 15,000	\$ 49,544	\$ 34,544	\$ 126,822
Total Revenues	15,000	49,544	34,544	126,822
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	541	(541)	1,875
Employee Reimbursements	-	-	-	7,696
Professional Services	-	3,134	(3,134)	-
Supplies - General	-	23,799	(23,799)	13,114
Miscellaneous	-	3,429	(3,429)	17,887
Total Expenditures	-	30,903	(30,903)	40,572
Net Change in Fund Balance	15,000	18,641	3,641	86,250
Fund Balances at Beginning of Year	221,753	221,753	-	135,503
Fund Balances at End of Year	\$ 236,753	\$ 240,394	\$ 3,641	\$ 221,753

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Investments	\$ 838,360	\$ 1,747,222
Accounts Receivable	<u>21,375</u>	<u>145,125</u>
Total Assets	<u>\$ 859,735</u>	<u>\$ 1,892,347</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Deposits Payable	<u>\$ 71,400</u>	<u>\$ 71,400</u>
Total Liabilities	<u>71,400</u>	<u>71,400</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>21,375</u>	<u>145,125</u>
Total Deferred Inflows of Resources	<u>21,375</u>	<u>145,125</u>
Fund Balances:		
Restricted	687,304	1,598,837
Assigned	<u>79,656</u>	<u>76,985</u>
Total Fund Balances	<u>766,960</u>	<u>1,675,822</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 859,735</u>	<u>\$ 1,892,347</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, 2013**

With comparative actual amounts for the year ended December 31, 2012

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Fees by Agreement	\$ 294,981	\$ 294,981	\$ 198,147	\$ (96,834)	\$ 45,213
Investment Income	28,835	28,835	2,671	(26,164)	8,112
Total Revenues	323,816	323,816	200,818	(122,998)	53,325
Expenditures:					
Current:					
General Government:					
Credit and Collection	133	133	5	128	81
Total General Government	133	133	5	128	81
Public Works:					
Professional Services	-	67,350	1,470	65,880	9,905
Total Public Works	-	67,350	1,470	65,880	9,905
Total Expenditures	133	67,483	1,475	66,008	9,986
Excess (Deficiency) of Revenues Over (Under) Expenditures	323,683	256,333	199,343	(56,990)	43,339
Other Financing Uses:					
Transfers Out	(1,108,205)	(1,108,205)	(1,108,205)	-	(250,000)
Total Other Financing Uses	(1,108,205)	(1,108,205)	(1,108,205)	-	(250,000)
Net Change in Fund Balances	(784,522)	(851,872)	(908,862)	(56,990)	(206,661)
Fund Balances at Beginning of Year	1,675,822	1,675,822	1,675,822	-	1,882,483
Fund Balances at End of Year	\$ 891,300	\$ 823,950	\$ 766,960	\$ (56,990)	\$ 1,675,822

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, 2013

With comparative actual amounts as of December 31, 2012

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2013	2012
Current Assets:		
Cash and Investments	\$ 11,948,937	\$ 14,355,780
Receivables:		
Accounts, Net of Allowance for Uncollectibles	3,895,344	3,773,960
Accrued Interest	449	449
Prepaid Items	10,855	8,856
Total Current Assets	<u>15,855,585</u>	<u>18,139,045</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,077,130	36,485,965
Buildings	1,132,977	1,132,977
Water Distribution System	103,641,370	98,707,058
Storm and Sanitary System	70,727,352	70,342,856
Machinery and Equipment	1,271,477	1,271,477
Vehicles	883,540	820,648
Construction in Progress	998,269	530,694
Total	215,732,115	209,291,675
Less Accumulated Depreciation	<u>(68,001,113)</u>	<u>(64,403,818)</u>
Net Capital Assets	<u>147,731,002</u>	<u>144,887,857</u>
Total Assets	<u>\$ 163,586,587</u>	<u>\$ 163,026,902</u>
Deferred Outflows of Resources:		
Deferred Charges	<u>\$ -</u>	<u>\$ 88,816</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 2,258,770	\$ 1,297,765
Accrued Payroll	149,324	76,244
Deposits Payable	14,506	12,206
Other Liabilities	37,141	28,060
Compensated Absences Payable	134,145	157,159
General Obligation Bonds Payable	<u>365,000</u>	<u>350,000</u>
Total Current Liabilities	<u>2,958,886</u>	<u>1,921,434</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	7,230,474	7,596,531
Compensated Absences Payable	<u>108,817</u>	<u>108,870</u>
Total Noncurrent Liabilities	<u>7,339,291</u>	<u>7,705,401</u>
Total Liabilities	<u>\$ 10,298,177</u>	<u>\$ 9,626,835</u>
NET POSITION		
Net Investment in Capital Assets	\$ 140,135,528	\$ 136,941,326
Unrestricted	<u>13,152,882</u>	<u>16,547,557</u>
Total Net Position	<u>\$ 153,288,410</u>	<u>\$ 153,488,883</u>

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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013			Variance with Final Budget Over (Under)	2012
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 17,590,870	\$ 17,590,870	\$ 16,470,623	\$ (1,120,247)	\$ 16,254,906
Solid Waste Disposal	5,328,554	5,328,554	5,207,820	(120,734)	5,193,363
Total Operating Revenues	<u>22,919,424</u>	<u>22,919,424</u>	<u>21,678,443</u>	<u>(1,240,981)</u>	<u>21,448,269</u>
Operating Expenses:					
Administration	1,514,672	1,514,672	1,514,672	-	1,339,699
Personal Services	1,756,846	1,841,000	1,734,282	106,718	1,628,587
Employee Benefits	805,780	815,426	775,608	39,818	772,263
Employee Reimbursements	12,330	12,330	8,935	3,395	12,420
Credit and Collection	66,118	66,118	77,354	(11,236)	67,912
Professional Services	322,335	1,112,819	250,538	862,281	313,921
Utilities, Communication, Transportation	8,020,308	8,020,308	8,508,231	(487,923)	7,192,616
Purchased Services	5,374,724	5,388,422	5,301,155	87,267	5,251,209
Repairs and Maintenance	543,751	714,661	418,362	296,299	313,074
Rent	14,500	14,500	9,402	5,098	5,948
Insurance	397,332	397,332	408,936	(11,604)	373,045
Supplies:					
General	84,875	104,675	84,732	19,943	87,850
Repairs and Maintenance	56,250	96,250	33,371	62,879	56,001
Operations	172,000	172,000	98,500	73,500	97,401
Other Commodities	170,000	170,000	123,602	46,398	101,352
Miscellaneous	191,538	207,598	244,156	(36,558)	5,857
Depreciation	3,915,000	3,915,000	3,836,421	78,579	3,766,038
Total Operating Expenses	<u>23,418,359</u>	<u>24,563,111</u>	<u>23,428,257</u>	<u>1,134,854</u>	<u>21,385,193</u>
Operating Income (Loss)	<u>(498,935)</u>	<u>(1,643,687)</u>	<u>(1,749,814)</u>	<u>(106,127)</u>	<u>63,076</u>
Non-Operating Revenues (Expenses):					
Investment Income	135,539	135,539	26,589	(108,950)	38,134
Grants and Reimbursements	-	-	1,966	1,966	3,963
Gain (Loss) on Disposals of Capital Assets	-	-	-	-	5,250
Interest Expense	(324,213)	(324,213)	(411,972)	(87,759)	(341,414)
Total Non-Operating Revenues (Expenses)	<u>(188,674)</u>	<u>(188,674)</u>	<u>(383,417)</u>	<u>(194,743)</u>	<u>(294,067)</u>
Income (Loss) Before Contributions and Transfers	<u>(687,609)</u>	<u>(1,832,361)</u>	<u>(2,133,231)</u>	<u>(300,870)</u>	<u>(230,991)</u>
Capital Contributions	-	-	1,629,103	1,629,103	2,472,796
Transfers In	303,655	303,655	303,655	-	368,005
Transfers Out	-	-	-	-	(22,716)
Changes in Net Position	<u>(383,954)</u>	<u>(1,528,706)</u>	<u>(200,473)</u>	<u>1,328,233</u>	<u>2,587,094</u>
Net Position at Beginning of Year	<u>153,488,883</u>	<u>153,488,883</u>	<u>153,488,883</u>	<u>-</u>	<u>150,901,789</u>
Net Position at End of Year	<u>\$ 153,104,929</u>	<u>\$ 151,960,177</u>	<u>\$ 153,288,410</u>	<u>\$ 1,328,233</u>	<u>\$ 153,488,883</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (4,962,265)</u>	<u>\$ (10,564,979)</u>	<u>\$ (5,397,971)</u>	<u>\$ 5,167,008</u>	<u>\$ (423,717)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended December 31, 2013

With comparative actual amounts for the year ended December 31, 2012

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 21,557,059	\$ 21,072,662
Payments to Suppliers	(16,996,037)	(15,957,793)
Payments to Employees	(1,575,399)	(1,535,930)
	<u>2,985,623</u>	<u>3,578,939</u>
Net Cash Provided by Operating Activities		
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	303,655	368,005
Transfers to Other Fund	-	(22,716)
	<u>303,655</u>	<u>345,289</u>
Net Cash Provided by Non-Capital and Related Financing Activities		
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(350,000)	(335,000)
Payments of Bond Interest	(336,790)	(336,790)
Purchase and Construction of Capital Assets	(5,397,971)	(423,717)
Proceeds from Disposal of Capital Assets	-	5,250
Reimbursements	1,966	3,963
	<u>(6,082,795)</u>	<u>(1,086,294)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities		
Cash Flows from Investing Activities:		
Investment Sales or Maturities	2,242,705	(1,525,065)
	<u>2,242,705</u>	<u>(1,525,065)</u>
Net Cash Provided (Used) by Investing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	(550,812)	1,312,869
Cash and Cash Equivalents at Beginning of Period	<u>6,661,188</u>	<u>5,348,319</u>
Cash and Cash Equivalents at End of Period	<u>\$ 6,110,376</u>	<u>\$ 6,661,188</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	6,110,376	6,661,188
Investments	5,838,561	7,694,592
	<u>\$ 11,948,937</u>	<u>\$ 14,355,780</u>
Cash and Investments		

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2013

With comparative actual amounts for the year ended December 31, 2012

	<u>2013</u>	<u>2012</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ (1,749,814)	\$ 63,076
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	3,836,421	3,766,038
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	(121,384)	(375,607)
Prepaid Items	(1,999)	-
Increase (Decrease) in Current Liabilities:		
Accounts Payable	961,005	143,184
Accrued Payroll	73,080	(9,802)
Deposits Payable	2,300	100
Other Liabilities	9,081	(260)
Compensated Absences Payable	(23,067)	(7,790)
Net Cash Provided by Operating Activities	<u>\$ 2,985,623</u>	<u>\$ 3,578,939</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 1,629,103	\$ 2,472,796

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund
 Schedule of Capital Assets and Accumulated Depreciation
 For the Year Ended December 31, 2013

	A S S E T S			
	Balance January 1, 2013	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2013
Land	\$ 29,572,720	\$ 921,215	\$ (330,051)	\$ 30,163,884
Land Improvements	6,913,245	-	-	6,913,245
Buildings	1,132,977	-	-	1,132,977
Water Distribution System	98,707,058	5,170,512	(236,200)	103,641,370
Storm and Sanitary System	70,342,856	390,857	(6,360)	70,727,353
Machinery and Equipment	1,271,477	-	-	1,271,477
Vehicles	820,648	62,892	-	883,540
Construction in Progress	530,694	603,981	(136,406)	998,269
Totals	<u>\$ 209,291,675</u>	<u>\$ 7,149,457</u>	<u>\$ (709,017)</u>	<u>\$ 215,732,115</u>

ACCUMULATED DEPRECIATION

Balance January 1, 2013	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2013	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 30,163,884
1,634,777	299,480	-	1,934,257	4,978,988
341,066	22,654	-	363,720	769,257
33,959,818	2,047,126	(236,200)	35,770,744	67,870,626
26,941,670	1,379,503	(2,926)	28,318,247	42,409,106
940,517	35,478	-	975,995	295,482
585,970	52,180	-	638,150	245,390
-	-	-	-	998,269
<u>\$ 64,403,818</u>	<u>\$ 3,836,421</u>	<u>\$ (239,126)</u>	<u>\$ 68,001,113</u>	<u>\$ 147,731,002</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Net Position

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 67,562	\$ 159,461
Prepaid Items	-	17,640
Total Current Assets	<u>67,562</u>	<u>177,101</u>
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
Total	4,882,446	4,882,446
Less Accumulated Depreciation	<u>(1,383,561)</u>	<u>(1,285,796)</u>
Net Capital Assets	<u>3,498,885</u>	<u>3,596,650</u>
Total Assets	<u>\$ 3,566,447</u>	<u>\$ 3,773,751</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>\$ 26,687</u>	<u>\$ 12,120</u>
NET POSITION		
Net Investment in Capital Assets	\$ 3,498,885	\$ 3,596,650
Unrestricted	<u>40,875</u>	<u>164,981</u>
Total Net Position	<u>\$ 3,539,760</u>	<u>\$ 3,761,631</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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013		Variance with Final Budget Over (Under)	2012
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for Services:				
Permits	\$ 240,000	\$ 236,760	\$ (3,240)	\$ 231,159
Total Operating Revenues	240,000	236,760	(3,240)	231,159
Operating Expenses:				
Credit and Collection	3,101	5,268	(2,167)	3,161
Professional Services	500	270	230	270
Utilities, Communication, Transportation	58,499	48,783	9,716	50,283
Purchased Services	82,539	76,048	6,491	79,191
Repairs and Maintenance	173,924	187,047	(13,123)	159,188
Rent	6,708	6,708	-	6,708
Insurance	8,582	11,995	(3,413)	9,674
Supplies:				
General	5,600	2,314	3,286	2,568
Repairs and Maintenance	18,211	19,707	(1,496)	4,822
Operations	8,000	3,000	5,000	-
Depreciation	110,000	97,765	12,235	98,496
Total Operating Expenses	475,664	458,905	16,759	414,361
Operating Loss	(235,664)	(222,145)	13,519	(183,202)
Non-Operating Revenues:				
Investment Income	4,545	274	(4,271)	2,411
Total Non-Operating Revenues	4,545	274	(4,271)	2,411
Change in Net Position	(231,119)	(221,871)	9,248	(180,791)
Net Position at Beginning of Year	3,942,422	3,761,631	180,791	3,942,422
Net Position at End of Year	\$ 3,711,303	\$ 3,539,760	\$ 190,039	\$ 3,761,631

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended December 31, 2013

With comparative actual amounts for the year ended December 31, 2012

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 236,760	\$ 231,159
Payments to Suppliers	(346,573)	(310,306)
Net Cash Provided (Used) by Operating Activities	(109,813)	(79,147)
Cash Flows from Investing Activities:		
Investment Sales or Maturities	135,758	42,279
Net Decrease in Cash and Cash Equivalents	25,945	(36,868)
Cash and Cash Equivalents at Beginning of Period	(6,264)	30,604
Cash and Cash Equivalents at End of Period	<u>\$ 19,681</u>	<u>\$ (6,264)</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 19,681	\$ (6,264)
Investments	47,881	165,725
Cash and Investments	<u>\$ 67,562</u>	<u>\$ 159,461</u>
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Operating Loss	\$ (222,145)	\$ (183,202)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	97,765	98,496
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Prepaid Items	-	17,640
Increase (Decrease) in Current Liabilities		
Accounts Payable	14,567	(12,081)
Net Cash Provided (Used) by Operating Activities	<u>\$ (109,813)</u>	<u>\$ (79,147)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund
Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended December 31, 2013

	A S S E T S			
	<u>Balance January 1, 2013</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2013</u>
Land	\$ 1,668,698	\$ -	\$ -	\$ 1,668,698
Land Improvements	2,392,312	-	-	2,392,312
Buildings	346,500	-	-	346,500
Equipment	<u>474,936</u>	<u>-</u>	<u>-</u>	<u>474,936</u>
Totals	<u>\$ 4,882,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,882,446</u>

ACCUMULATED DEPRECIATION

<u>Balance January 1, 2013</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2013</u>	<u>Net Asset Value</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,668,698
771,011	38,483	-	809,494	1,582,818
165,576	12,248	-	177,824	168,676
349,209	47,034	-	396,243	78,693
<u>\$ 1,285,796</u>	<u>\$ 97,765</u>	<u>\$ -</u>	<u>\$ 1,383,561</u>	<u>\$ 3,498,885</u>

INTERNAL SERVICE FUND

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

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Net Position

As of December 31, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 3,263,511	\$ 2,518,706
Receivables:		
Accounts	39,473	35,836
Prepaid Items	-	162,106
	<u> </u>	<u> </u>
Total Assets	<u>\$ 3,302,984</u>	<u>\$ 2,716,648</u>
LIABILITIES		
Current Liabilities:		
Accrued Payroll	\$ 2,325	\$ 6,709
Claims Payable	1,820,357	1,380,822
	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 1,822,682</u>	<u>\$ 1,387,531</u>
NET POSITION		
Unrestricted	<u>\$ 1,480,302</u>	<u>\$ 1,329,117</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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013		Variance with Final Budget Over (Under)	2012
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 8,211,340	\$ 7,873,607	\$ (337,733)	\$ 7,838,691
Reimbursements	42,000	43,313	1,313	65,810
Total Operating Revenues	<u>8,253,340</u>	<u>7,916,920</u>	<u>(336,420)</u>	<u>7,904,501</u>
Operating Expenses:				
Credit and Collection	1,143	269	874	57,169
Professional Services	128,710	119,558	9,152	124,775
Insurance	7,893,233	7,594,720	298,513	7,862,436
Miscellaneous	-	28,826	(28,826)	-
Total Operating Expenses	<u>8,023,086</u>	<u>7,743,373</u>	<u>279,713</u>	<u>8,044,380</u>
Operating Income (Loss)	230,254	173,547	(56,707)	(139,879)
Non-Operating Revenues:				
Investment Income	19,935	2,683	(17,252)	10,526
Income (Loss) before Transfers	250,189	176,230	(73,959)	(129,353)
Transfers Out	-	(25,045)	(25,045)	(200,000)
Change in Net Position	250,189	151,185	(99,004)	(329,353)
Net Position at Beginning of Year	<u>1,329,117</u>	<u>1,329,117</u>	-	<u>1,658,470</u>
Net Position at End of Year	<u>\$ 1,579,306</u>	<u>\$ 1,480,302</u>	<u>\$ (99,004)</u>	<u>\$ 1,329,117</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended December 31, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013	2012
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 918,517	\$ 896,450
Receipts from Interfund Services Provided	6,994,766	7,057,900
Payments to Suppliers	<u>(7,146,116)</u>	<u>(7,739,909)</u>
Net Cash Provided (Used) by Operating Activities	<u>767,167</u>	<u>214,441</u>
Cash Flows from Non-Capital Financing Activities:		
Transfers Out	<u>(25,045)</u>	<u>(200,000)</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(25,045)</u>	<u>(200,000)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>2,683</u>	<u>10,526</u>
Net Increase (Decrease) in Cash and Cash Equivalents	744,805	24,967
Cash and Cash Equivalents at Beginning of Period	<u>2,518,706</u>	<u>2,493,739</u>
Cash and Cash Equivalents at End of Period	<u>\$ 3,263,511</u>	<u>\$ 2,518,706</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 173,547	\$ (139,879)
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	(3,637)	49,849
Prepaid Items	162,106	(142,106)
Increase (Decrease) in Current Liabilities		
Accrued Payroll	(4,384)	5,160
Claims Payable	<u>439,535</u>	<u>441,417</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 767,167</u>	<u>\$ 214,441</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, 2013

With comparative actual amounts as of December 31, 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash and Cash Equivalents	\$ 11,700,073	\$ 11,874,930
Accrued Interest Receivable	116,337	110,618
Due from Other Funds	16,867	12,381
Investments at Fair Value:		
U.S. Agencies	5,063,922	6,268,813
U.S. Treasuries	9,439,898	8,211,114
Corporate Bonds	4,571,836	5,333,281
Equities	<u>38,111,789</u>	<u>26,891,574</u>
Total Assets	<u>\$ 69,020,722</u>	<u>\$ 58,702,711</u>
LIABILITIES		
Accounts Payable	<u>\$ 2,809</u>	<u>\$ 4,236</u>
NET POSITION		
Held in Trust for Pension Benefits	<u>\$ 69,017,913</u>	<u>\$ 58,698,475</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, 2013

With comparative actual amounts for the year ended December 31, 2012

	2013		Variance with Final Budget Over (Under)	2012
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 2,079,998	\$ 2,115,062	\$ 35,064	\$ 2,018,985
Plan Members	877,588	858,050	(19,538)	882,252
Total Contributions	<u>2,957,586</u>	<u>2,973,112</u>	<u>15,526</u>	<u>2,901,237</u>
Investment Income (Loss):				
Net Appreciation in Fair Value of Investments	-	8,726,909	8,726,909	4,311,333
Interest	1,174,044	1,410,955	236,911	1,485,704
Total Investment Income (Loss)	<u>1,174,044</u>	<u>10,137,864</u>	<u>8,963,820</u>	<u>5,797,037</u>
Less Investment Expenses	<u>(347,500)</u>	<u>(495,199)</u>	<u>(147,699)</u>	<u>(410,751)</u>
Net Investment Income (Loss)	<u>826,544</u>	<u>9,642,665</u>	<u>8,816,121</u>	<u>5,386,286</u>
Total Additions	<u>3,784,130</u>	<u>12,615,777</u>	<u>8,831,647</u>	<u>8,287,523</u>
Deductions:				
Benefits	2,062,444	2,192,457	(130,013)	2,051,842
Refunds of Contributions	71,020	71,021	(1)	8,141
Administrative Expense	49,121	32,861	16,260	37,886
Total Deductions	<u>2,182,585</u>	<u>2,296,339</u>	<u>(113,754)</u>	<u>2,097,869</u>
Change in Net Position	1,601,545	10,319,438	8,717,893	6,189,654
Net Position at Beginning of Period	<u>58,698,475</u>	<u>58,698,475</u>	-	<u>52,508,821</u>
Net Position at End of Period	<u>\$ 60,300,020</u>	<u>\$ 69,017,913</u>	<u>\$ 8,717,893</u>	<u>\$ 58,698,475</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2013**

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
ASSETS				
Cash	\$ 82,424	\$ -	\$ (4)	82,419
Special Assessment Notes Receivable	<u>12,890</u>	<u>-</u>	<u>-</u>	<u>12,890</u>
Total Assets	<u>\$ 95,313</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ 95,309</u>
LIABILITIES				
Due to Property Owners	<u>\$ 95,313</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ 95,309</u>

SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 580,000	\$ 23,780	\$ 603,780
Total	<u>\$ 580,000</u>	<u>\$ 23,780</u>	<u>\$ 603,780</u>

General Obligation Corporate
Purpose Bonds - Series 2006:

Date of Issue:	March 15, 2006
Date of Maturity:	December 1, 2014
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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 790,000	\$ 219,131	\$ 1,009,131
2015	830,000	187,531	1,017,531
2016	875,000	154,331	1,029,331
2017	915,000	119,331	1,034,331
2018	965,000	82,731	1,047,731
2019	1,010,000	42,925	1,052,925
Total	<u>\$ 5,385,000</u>	<u>\$ 805,980</u>	<u>\$ 6,190,980</u>

General Obligation Corporate
Purpose Bonds - Series 2007:

Date of Issue: February 15, 2007
 Date of Maturity: December 1, 2019
 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

* \$8,645,000 of original issue of \$18,500,000 was advance refunded. *

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	\$ 7,580,000	\$ 2,805,632	\$ 10,385,632

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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 615,000	\$ 188,050	\$ 803,050
2015	635,000	169,600	804,600
2016	650,000	150,550	800,550
2017	670,000	129,425	799,425
2018	695,000	105,975	800,975
2019	715,000	81,650	796,650
2020	740,000	56,625	796,625
2021	770,000	28,875	798,875
Total	<u>\$ 5,490,000</u>	<u>\$ 910,750</u>	<u>\$ 6,400,750</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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	\$ 12,875,000	\$ 1,626,826	\$ 14,501,826

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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,400,000	31,500	1,431,500
Total	\$ 7,975,000	\$ 605,725	\$ 8,580,725

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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	\$ 8,835,000	\$ 1,259,600	\$ 10,094,600

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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	\$ 3,074,876	\$ 21,074,876

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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 61,702</u>	<u>\$ 2,061,702</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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>\$ 4,390,000</u>	<u>\$ 266,900</u>	<u>\$ 4,656,900</u>

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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ -	\$ 383,375	\$ 383,375
2015	-	383,375	383,375
2016	-	383,375	383,375
2017	-	383,375	383,375
2018	700,000	383,375	1,083,375
2019	725,000	374,275	1,099,275
2020	725,000	362,675	1,087,675
2021	7,825,000	348,900	8,173,900
2022	8,025,000	184,575	8,209,575
Total	\$ 18,000,000	\$ 3,187,300	\$ 21,187,300

General Obligation Corporate
Purpose Bonds - Series 2013A:
Date of Issue: April 29, 2013
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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 61,702</u>	<u>\$ 2,061,702</u>

General Obligation Corporate
Purpose Bonds - Series 2013B:
Date of Issue: April 29, 2013
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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 70,000	\$ 198,356	\$ 268,356
2015	70,000	196,956	266,956
2016	75,000	195,556	270,556
2017	100,000	194,056	294,056
2018	100,000	192,056	292,056
2019	100,000	190,056	290,056
2020	1,140,000	188,056	1,328,056
2021	1,175,000	165,256	1,340,256
2022	1,205,000	141,756	1,346,756
2023	1,235,000	117,656	1,352,656
2024	1,265,000	92,956	1,357,956
2025	1,305,000	64,494	1,369,494
2026	1,340,000	33,500	1,373,500
Total	\$ 9,180,000	\$ 1,970,710	\$ 11,150,710

General Obligation Corporate
Purpose Bonds - Series 2013C:
Date of Issue: April 29, 2013
Date of Maturity: December 1, 2026
Authorized Issue: \$9,430,000
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, 2013**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 6,680,000	\$ 2,556,248	\$ 9,236,248
2015	8,180,000	2,371,930	10,551,930
2016	8,445,000	2,178,580	10,623,580
2017	8,695,000	1,968,805	10,663,805
2018	8,155,000	1,741,355	9,896,355
2019	6,790,000	1,526,349	8,316,349
2020	5,085,000	1,339,962	6,424,962
2021	19,415,000	1,211,490	20,626,490
2022	19,480,000	784,264	20,264,264
2023	2,625,000	325,606	2,950,606
2024	2,690,000	260,844	2,950,844
2025	2,770,000	191,169	2,961,169
2026	1,960,000	117,600	2,077,600
2027	645,000	57,750	702,750
2028	675,000	29,531	704,531
Total	<u>\$ 102,290,000</u>	<u>\$ 16,661,483</u>	<u>\$ 118,951,483</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2013

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	138 - 139
Change in Net Position	140 - 143
Fund Balances of Governmental Funds	144 - 145
Changes in Fund Balances of Governmental Funds	146 - 149
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	150
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State Sales Tax by Category	152 - 153
Direct and Overlapping Sales Tax Rates	154
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Property Tax Rates per \$100 of Assessed Valuation, Direct and Overlapping Governments	160 - 163
Principal Cook and Will County Taxpayers	164 - 165
Property Tax Levies and Collections	166 - 167
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	168
Ratio of Outstanding Debt by Type	169
Computation of Direct and Overlapping Debt	170

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2013

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Demographics - These schedules contain demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	
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Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the government provides and the activities it performs.	
Full and Part-time Village Employees by Function.....	174
Operating Indicators.....	175 - 176
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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.

VILLAGE OF ORLAND PARK, ILLINOIS

Net Position by Component Last Ten Fiscal Years

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 201,732,590	\$ 195,327,235	\$ 189,167,126	\$ 185,424,222
Restricted for:				
Tax Increment Financing	-	-	-	-
Debt Service	-	-	-	-
Public Works	1,011,246	663,765	-	-
Employee Retirement	393,350	389,637	-	-
Capital Improvements	687,304	1,598,837	-	-
Public Safety	236,810	221,517	-	-
Special Purposes	-	-	2,956,773	706,449
Unrestricted	<u>10,617,554</u>	<u>12,514,169</u>	<u>39,741,448</u>	<u>43,038,071</u>
Total Governmental Activities Net Position	<u>\$ 214,678,854</u>	<u>\$ 210,715,160</u>	<u>\$ 231,865,347</u>	<u>\$ 229,168,742</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 143,634,413	\$ 140,537,976	\$ 141,169,939	\$ 142,159,748
Restricted for Capital Projects	-	-	-	-
Unrestricted	<u>13,193,757</u>	<u>16,712,538</u>	<u>13,674,272</u>	<u>11,942,224</u>
Total Business-Type Activities Net Position	<u>\$ 156,828,170</u>	<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>
Primary Government:				
Net Investment in Capital Assets	\$ 345,367,003	\$ 335,865,211	\$ 330,337,065	\$ 327,583,970
Restricted for:				
Tax Increment Financing	-	-	-	-
Debt Service	-	-	-	-
Public Works	1,011,246	663,765	-	-
Employee Retirement	393,350	389,637	-	-
Capital Improvements	687,304	1,598,837	-	-
Public Safety	236,810	221,517	-	-
Special Purposes	-	-	2,956,773	706,449
Unrestricted	<u>23,811,311</u>	<u>29,226,707</u>	<u>53,415,720</u>	<u>54,980,295</u>
Total Primary Government Net Position	<u>\$ 371,507,024</u>	<u>\$ 367,965,674</u>	<u>\$ 386,709,558</u>	<u>\$ 383,270,714</u>

¹ 2009 was a fifteen month period.

2009⁽¹⁾	2008	2007	2006	2005	2004
\$ 196,453,938	\$ 197,427,346	\$ 203,007,813	\$ 196,573,503	\$ 194,618,307	\$ 173,341,392
-	1,288,411	2,285,931	2,224,434	1,592,611	470,199
5,186,681	4,584,158	5,725,807	9,417,491	5,249,770	2,946,734
-	-	-	-	-	-
-	-	-	-	-	-
18,489,435	10,938,345	14,380,106	15,051,475	4,655,664	5,324,270
-	-	-	-	-	-
447,960	214,435	193,187	-	-	-
1,956,301	5,437,366	1,272,478	(2,965,360)	(5,669,836)	2,518,036
<u>\$ 222,534,315</u>	<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>
\$ 141,286,328	\$ 144,314,697	\$ 130,595,585	\$ 133,551,677	\$ 121,611,405	\$ 111,738,125
-	8,199,520	-	-	-	-
13,105,825	2,975,607	11,624,382	13,032,985	16,458,660	22,288,487
<u>\$ 154,392,153</u>	<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>
\$ 337,740,266	\$ 341,742,043	\$ 333,603,398	\$ 330,125,180	\$ 316,229,712	\$ 285,079,517
-	1,288,411	2,285,931	2,224,434	1,592,611	470,199
5,186,681	4,584,158	5,725,807	9,417,491	5,249,770	2,946,734
-	-	-	-	-	-
-	-	-	-	-	-
18,489,435	19,137,865	14,380,106	15,051,475	4,655,664	5,324,270
-	-	-	-	-	-
447,960	214,435	193,187	-	-	-
15,062,126	8,412,973	12,896,860	10,067,625	10,788,824	24,806,523
<u>\$ 376,926,468</u>	<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>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position Last Ten Fiscal Years

	2013	2012	2011	2010
Expenses				
Governmental Activities:				
General Government	\$ 12,111,670	\$ 12,589,219	\$ 10,159,750	\$ 8,634,503
Economic Development	-	24,770,000	-	-
Public Safety	19,158,028	18,115,200	17,322,696	17,480,526
Planning and Development	3,111,509	2,718,444	2,147,358	2,360,732
Public Works	14,301,541	15,504,851	23,300,530	15,710,822
Culture and Recreation	11,159,057	11,400,355	10,417,017	10,314,626
Interest	3,964,426	2,549,925	2,698,321	2,688,822
Total Governmental Activities	63,806,231	87,647,994	66,045,672	57,190,031
Business-type Activities:				
Water and Sewerage	23,840,229	21,721,357	20,509,703	20,725,898
Recreation	-	-	-	-
Parking	458,905	414,361	437,401	394,616
Total Business-Type Activities	24,299,134	22,135,718	20,947,104	21,120,514
Total Primary Government Expenses	\$ 88,105,365	\$ 109,783,712	\$ 86,992,776	\$ 78,310,545
Program Revenues:				
Governmental Activities:				
Charges for Services:				
General Government	\$ 3,702,039	\$ 2,562,349	\$ 3,428,101	\$ 3,754,141
Public Safety	1,874,672	1,879,236	1,727,709	1,472,871
Planning and Development	627,212	1,459,376	1,038,541	838,893
Public Works	2,015,621	1,714,374	1,998,979	225,793
Culture and Recreation	3,979,752	3,985,248	3,873,869	4,233,401
Operating Grants and Contributions	1,922,368	3,883,166	6,715,486	2,459,900
Capital Grants and Contributions	1,419,550	1,244,502	2,310,077	4,259,779
Total Governmental Activities Program Revenue	15,541,214	16,728,251	21,092,762	17,244,778
Business-type Activities:				
Charges for Services:				
Water and Sewerage	21,678,443	21,448,269	18,986,604	18,745,926
Recreation	-	-	-	-
Parking	236,760	231,159	236,368	239,260
Capital Grants and Contributions	1,629,103	2,264,206	2,023,272	1,389,901
Total Business-Type Activities Program Revenue	23,544,306	23,943,634	21,246,244	20,375,087
Total Primary Government Program Revenue	\$ 39,085,520	\$ 40,671,885	\$ 42,339,006	\$ 37,619,865

2009⁽¹⁾	2008	2007	2006	2005	2004
\$ 13,280,518	\$ 25,139,130	\$ 28,907,839	\$ 16,163,138	\$ 20,009,250	\$ 13,563,191
-	-	-	-	-	-
20,753,302	16,221,886	14,559,617	13,528,847	13,833,582	13,309,727
3,648,775	2,920,304	2,614,410	2,525,472	3,039,143	2,785,002
17,366,700	16,003,579	20,165,204	19,210,465	9,257,883	8,424,553
12,881,905	11,000,928	10,793,110	8,909,379	8,812,763	8,601,335
4,301,548	4,251,374	3,499,383	2,923,002	2,537,024	3,727,089
<u>72,232,748</u>	<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>
24,783,017	17,742,177	17,958,624	16,385,241	15,934,068	14,710,511
-	-	-	1,353,924	1,401,794	189,319
453,477	422,661	256,397	209,265	226,780	1,393,624
<u>25,236,494</u>	<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>\$ 97,469,242</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>
\$ 5,312,600	\$ 3,697,990	\$ 4,241,264	\$ 3,491,647	\$ 5,005,199	\$ 4,291,456
1,910,254	1,350,809	921,501	756,745	789,987	698,797
725,377	984,045	1,088,765	1,647,667	2,001,331	1,934,993
154,095	530,397	478,886	834,454	-	-
4,345,476	4,150,712	4,345,545	5,456,134	5,321,745	5,074,418
4,300,090	6,285,913	7,855,250	10,576,676	1,163,553	835,147
1,914,190	354,866	7,270,130	11,160,077	14,014,004	776,505
<u>18,662,082</u>	<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>
22,278,508	18,215,327	15,596,095	15,606,934	15,394,804	13,720,912
-	-	-	791,866	857,671	175,372
314,179	258,048	213,833	187,182	174,865	650,909
1,216,277	12,559,349	5,258,416	9,974,451	4,606,986	2,699,390
<u>23,808,964</u>	<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>\$ 42,471,046</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>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position Last Ten Fiscal Years

	2013	2012	2011	2010
Net (Expense) Revenue:				
Governmental Activities	\$ (48,265,017)	\$ (70,919,743)	\$ (44,952,910)	\$ (39,945,253)
Business-Type Activities	(754,828)	1,807,916	299,140	(745,427)
Total Primary Government	<u>\$ (49,019,845)</u>	<u>\$ (69,111,827)</u>	<u>\$ (44,653,770)</u>	<u>\$ (40,690,680)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property	\$ 13,923,854	\$ 13,969,846	\$ 13,801,909	\$ 12,872,177
State Sales	29,215,671	28,048,914	26,857,654	26,534,913
Other	5,296,861	5,138,791	4,620,477	4,558,624
Unrestricted Intergovernmental	1,074,259	1,169,106	671,367	906,315
Investment Income	581,246	180,695	285,949	360,044
Loss on Disposals of Capital Assets	-	-	-	-
Other	2,440,475	1,816,083	1,753,732	1,566,303
Transfers	(303,655)	(553,879)	(341,573)	(275,237)
Special Items:				
Forgiveness of Debt by Primary Government	-	-	-	-
Total Governmental Activities	<u>52,228,711</u>	<u>49,769,556</u>	<u>47,649,515</u>	<u>46,523,139</u>
Business-Type Activities:				
Intergovernmental	-	-	-	-
Investment Income	26,863	40,545	101,526	180,009
Miscellaneous	1,966	3,963	-	-
Loss on Disposal of Capital Assets	-	-	-	-
Transfers	303,655	553,879	341,573	275,237
Total Business-Type Activities	<u>332,484</u>	<u>598,387</u>	<u>443,099</u>	<u>455,246</u>
Total Primary Government	<u>\$ 52,561,195</u>	<u>\$ 50,367,943</u>	<u>\$ 48,092,614</u>	<u>\$ 46,978,385</u>
Change in Net Position				
Governmental Activities	\$ 3,963,694	\$ (21,150,187)	\$ 2,696,605	\$ 6,577,885
Business-Type Activities	(422,344)	2,406,303	742,239	(290,181)
Total Primary Government	<u>\$ 3,541,350</u>	<u>\$ (18,743,884)</u>	<u>\$ 3,438,844</u>	<u>\$ 6,287,704</u>

Note: ¹ 2009 was a fifteen month period.

<u>2009⁽¹⁾</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ (53,570,666)	\$ (58,182,469)	\$ (54,338,222)	\$ (29,336,903)	\$ (29,193,826)	\$ (36,799,581)
(1,427,530)	12,867,886	2,853,323	8,612,003	3,471,684	953,129
<u>\$ (54,998,196)</u>	<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>
\$ 13,848,972	\$ 13,677,547	\$ 13,474,745	\$ 11,816,804	\$ 11,311,563	\$ 9,141,293
32,871,532	27,986,786	29,368,182	28,334,779	27,461,061	26,438,856
5,942,428	5,454,096	5,050,902	795,368	704,924	598,717
1,054,264	903,253	841,252	6,245,782	5,937,165	4,671,419
576,535	1,249,449	2,388,933	1,507,489	723,435	451,500
-	-	-	-	(610,620)	-
1,921,189	1,936,077	1,934,380	13,523	366,696	13,560
-	-	7,843,607	478,185	(166,225)	(374,573)
-	-	-	-	(1,069,905)	-
<u>56,214,920</u>	<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>
-	-	-	-	-	-
329,859	401,971	625,589	380,779	397,272	316,344
-	-	-	-	-	-
-	-	-	-	8,272	(462)
-	-	(7,843,607)	(478,185)	166,225	374,573
<u>329,859</u>	<u>401,971</u>	<u>(7,218,018)</u>	<u>(97,406)</u>	<u>571,769</u>	<u>690,455</u>
<u>\$ 56,544,779</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>
\$ 2,644,254	\$ (6,975,261)	\$ 6,563,779	\$ 19,855,027	\$ 15,464,268	\$ 4,141,191
(1,097,671)	13,269,857	(4,364,695)	8,514,597	4,043,453	1,643,584
<u>\$ 1,546,583</u>	<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>

VILLAGE OF ORLAND PARK, ILLINOIS

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2013**

	<u>2013⁽²⁾</u>	<u>2012⁽²⁾</u>	<u>2011⁽²⁾</u>	<u>2010⁽²⁾</u>
General Fund:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Nonspendable	33,601,152	6,271,710	53,579	157,202
Restricted	393,350	389,637	-	78,371
Assigned	1,658,252	1,647,633	1,652,493	1,660,402
Unassigned ⁽³⁾	7,709,200	(2,044,470)	23,934,930	22,678,082
Total General Fund	<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>	<u>\$ 25,641,002</u>	<u>\$ 24,574,057</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Special Revenue Funds	-	-	-	-
Capital Project Fund	-	-	-	-
Debt Service	-	-	-	-
Other Governmental Funds	-	-	-	-
Nonspendable	3,348	28	8,125	18,104
Restricted	1,935,360	2,484,119	2,956,773	2,515,892
Committed	25,988,611	21,445,073	-	-
Assigned	7,672,882	10,215,693	18,309,346	20,267,564
Unassigned ⁽³⁾	(7,969,306)	(5,474,026)	(4,263,554)	(3,211,869)
Total All Other Governmental Funds	<u>\$ 27,630,895</u>	<u>\$ 28,670,887</u>	<u>\$ 17,010,690</u>	<u>\$ 19,589,691</u>
Total Primary Governmental Funds	<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>	<u>\$ 42,651,692</u>	<u>\$ 44,163,748</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.

2009⁽¹⁾	2008	2007	2006	2005	2004
\$ 13,024,450	\$ 9,562,538	\$ 864,388	\$ 1,043,610	\$ 884,361	\$ 1,213,762
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12,349,126	13,831,782	22,391,878	20,424,734	15,165,485	12,530,499
\$ 25,373,576	\$ 23,394,320	\$ 23,256,266	\$ 21,468,344	\$ 16,049,846	\$ 13,744,261
\$ 540,885	\$ 6,467,278	\$ 8,583,470	\$ 12,628,216	\$ 7,478,570	\$ 7,215,949
(2,508,667)	(4,857,735)	(4,368,092)	(8,004,608)	(4,055,009)	7,931,607
18,489,435	13,837,743	14,380,106	18,337,788	8,509,239	5,304,837
(1,968,089)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 14,553,564	\$ 15,447,286	\$ 18,595,484	\$ 22,961,396	\$ 11,932,800	\$ 20,452,393
\$ 39,927,140	\$ 38,841,606	\$ 41,851,750	\$ 44,429,740	\$ 27,982,646	\$ 34,196,654

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2013**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Taxes	\$ 43,747,532	\$ 42,507,470	\$ 41,279,756	\$ 39,780,138
Licenses and Permits	3,618,574	2,424,645	3,466,645	2,183,190
Intergovernmental	8,511,532	10,304,388	12,276,862	8,250,043
Charges for Services	6,872,706	6,505,943	6,565,335	6,432,101
Investment Income	900,064	765,662	753,729	764,608
Fines and Forfeitures	1,304,180	1,312,311	1,108,764	1,039,042
Miscellaneous	2,618,768	1,992,505	1,930,154	1,944,493
Total Revenues	<u>67,573,356</u>	<u>65,812,924</u>	<u>67,381,245</u>	<u>60,393,615</u>
Expenditures:				
Current:				
General Government	12,107,030	12,274,062	10,346,897	8,459,539
Public Safety	18,675,136	17,740,038	17,201,639	16,098,999
Planning and Development	3,089,046	2,714,976	2,234,422	2,270,118
Public Works	8,346,116	9,617,807	17,328,128	8,800,246
Culture and Recreation	9,543,105	9,925,158	8,642,054	8,473,914
Capital Outlay	6,536,190	12,094,694	4,834,201	3,579,943
Debt Service:				
Principal	7,217,462	11,843,662	5,525,000	5,385,000
Interest and Fiscal Charges	2,415,928	2,272,189	2,440,231	2,672,007
Bond Issuance Costs	408,500	468,002	156,863	193,363
Total Expenditures	<u>68,338,513</u>	<u>78,950,588</u>	<u>68,709,435</u>	<u>55,933,129</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(765,157)</u>	<u>(13,137,664)</u>	<u>(1,328,190)</u>	<u>4,460,486</u>

2009⁽¹⁾	2008	2007	2006	2005	2004
\$ 48,170,495	\$ 41,631,154	\$ 42,607,844	\$ 41,007,513	\$ 38,745,954	\$ 36,036,651
3,208,359	2,434,742	2,929,516	2,985,213	3,663,317	2,878,760
11,719,886	12,700,455	13,874,461	17,711,820	7,707,651	5,689,981
7,334,170	7,075,606	7,021,567	6,594,229	6,778,978	6,957,691
948,498	1,582,986	3,750,283	1,507,489	723,435	451,500
1,320,304	883,524	755,682	659,431	725,485	676,331
1,954,335	1,792,164	1,871,632	5,972,008	1,968,049	1,465,257
<u>74,656,047</u>	<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>
13,171,263	21,051,539	23,770,030	15,807,366	20,112,651	13,238,483
19,891,722	15,135,168	15,429,658	12,957,839	13,630,051	13,164,529
3,611,646	2,824,311	2,637,812	2,493,936	3,010,375	2,770,176
8,404,489	8,038,149	13,245,523	11,297,974	3,609,350	2,787,722
10,698,589	9,362,909	9,281,972	7,673,566	7,684,525	7,620,494
3,237,789	5,245,990	18,287,305	16,689,679	15,823,903	3,980,055
9,440,000	5,565,531	8,063,033	3,736,384	3,525,363	3,353,763
5,195,443	3,887,178	3,364,020	2,756,807	2,980,821	2,896,794
41,504	-	72,077	158,766	181,199	255,831
<u>73,692,445</u>	<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>963,602</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>

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2013**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Other Financing Sources (Uses):				
Transfers In	\$ 10,070,573	\$ 23,429,711	\$ 13,145,129	\$ 16,369,981
Transfers Out	(10,349,183)	(23,575,000)	(13,486,702)	(16,823,712)
Payment to Component Unit for Lawsuit Settlement	-	-	-	-
General Obligation Bonds Issued	29,430,000	34,225,000	9,995,000	18,925,000
Line of Credit Proceeds	16,957,758	-	-	-
Premium on Debt Issuance	267,515	437,126	233,182	477,449
Seller Financed Capital Purchase	-	4,750,000	-	-
Payment to Refunded Bond Escrow Agent	(9,554,054)	(9,075,468)	(10,070,475)	(19,172,600)
Total Other Financing Sources (Uses)	<u>36,822,609</u>	<u>30,191,369</u>	<u>(183,866)</u>	<u>(223,882)</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	-	(24,770,000)	-	-
Net Change in Fund Balances	<u>\$ 36,057,452</u>	<u>\$ (7,716,295)</u>	<u>\$ (1,512,056)</u>	<u>\$ 4,236,604</u>
Debt Service as a Percentage of Non- Capital Expenditures	15.7%	21.4%	12.6%	15.4%

Note: ¹ 2009 was a fifteen month period.

2009⁽¹⁾	2008	2007	2006	2005	2004
\$ 18,236,543 (18,191,723)	\$ 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)
-	-	-	-	-	(144,997)
7,785,000	-	18,500,000	12,000,000	13,865,000	14,570,000
-	-	-	-	-	-
108,040	-	-	-	73,937	58,551
-	-	-	-	-	-
(7,815,928)	-	-	-	(9,719,814)	(14,271,097)
121,932	-	18,762,455	13,581,708	4,031,361	(176,966)
-	-	-	-	-	-
<u>\$ 1,085,534</u>	<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>
20.8%	14.4%	15.1%	11.4%	11.9%	13.6%

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Activities Tax Revenues by Source Last Ten Fiscal Years December 31, 2013

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Other</u>	<u>Inter- governmental</u>	<u>Total</u>
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
2013	13,923,854	29,215,671	5,296,861	1,169,106	49,605,492

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, 2013

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Income Tax</u>	<u>Motor Fuel Tax</u>	<u>Total</u>
2004	9,010,301	26,438,856	3,799,785	1,470,351	40,719,293
2005	10,673,513	27,461,061	4,912,357	1,729,732	44,776,663
2006	12,301,184	28,334,779	5,318,315	1,722,835	47,677,113
2007	13,122,470	29,368,182	5,892,154	1,702,583	50,085,389
2008	13,208,723	27,986,786	6,357,349	1,520,999	49,073,857
2009 ⁽¹⁾	14,781,196	32,871,532	6,996,692	2,018,087	56,667,507
2010	12,851,996	26,534,913	5,464,939	1,820,402	46,672,250
2011	13,941,604	26,857,654	5,291,844	1,750,265	47,841,367
2012	13,931,947	28,048,914	6,307,906	1,680,478	49,969,245
2013	13,971,119	29,215,675	6,371,121	1,697,041	51,254,956

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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Merchandise	\$ 2,163,069	\$ 2,232,131	\$ 2,242,874	\$ 2,341,836
Food	1,427,767	1,191,524	1,203,589	1,283,277
Drinking and Eating Places	1,918,821	1,755,288	1,637,071	1,583,661
Apparel	1,853,290	1,864,421	1,777,174	1,656,164
Furniture, Household and Radio	2,250,630	2,064,244	1,892,618	1,947,524
Lumber, Building and Hardware	708,554	558,849	509,861	556,839
Automotive and Filling Stations	5,272,886	5,074,833	4,517,950	4,266,538
Drugs and Miscellaneous Retail	2,753,377	2,799,674	2,847,996	2,794,448
Agriculture and All Others	690,540	661,492	645,955	692,472
Manufacturers	189,885	186,520	158,734	116,179
Total	<u>\$ 19,228,819</u>	<u>\$ 18,388,975</u>	<u>\$ 17,433,822</u>	<u>\$ 17,238,938</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.

2009	2008	2007	2006	2005	2004
\$ 2,411,505	\$ 2,458,031	\$ 2,601,671	\$ 2,978,004	\$ 2,586,419	\$ 2,907,415
1,365,668	1,398,907	1,510,703	1,470,733	1,431,311	1,301,458
1,565,152	1,653,115	1,518,991	1,466,324	1,350,647	1,314,900
1,581,226	1,612,400	1,743,422	1,703,710	1,559,188	1,448,680
1,814,187	2,132,695	2,333,553	2,429,573	2,481,009	2,607,757
567,366	653,127	819,661	673,086	687,622	828,757
3,851,425	4,108,621	4,527,029	3,906,503	3,748,887	3,135,266
2,727,072	2,747,865	3,028,226	3,059,465	2,914,490	2,657,002
683,312	746,856	858,278	829,709	816,004	814,679
106,351	75,979	80,553	342,779	224,923	100,727
\$ 16,673,264	\$ 17,587,596	\$ 19,022,087	\$ 18,859,886	\$ 17,800,501	\$ 17,116,641
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF ORLAND PARK, ILLINOIS

Direct and Overlapping Sales Tax Rates Last Ten Years

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax ¹	County Home Rule Sales Tax	Regional Transportation Authority Rate	Total Direct Rate
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%
2013	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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

VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Receipts Last Ten Fiscal Years

Fiscal Year	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
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
2013	19,228,819	4.57	9,986,856	3.38	29,215,674	4.16

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 12/31/13	Ended 12/31/12	Ended 12/31/11	FY 2013	FY 2012	FY 2011
January	\$ 1,349,442	\$ 1,192,456	\$ 1,106,091	13.16 %	7.81 %	2.81 %
February	1,353,301	1,315,315	1,273,803	2.89	3.26	2.64
March	1,583,451	1,540,815	1,517,455	2.77	1.54	7.64
April	1,525,450	1,407,248	1,389,668	8.40	1.27	4.70
May	1,687,762	1,544,147	1,342,181	9.30	15.05	-2.62
June	1,630,529	1,561,851	1,508,907	4.40	3.51	-3.04
July	1,543,911	1,440,450	1,380,274	7.18	4.36	0.00
August	1,686,456	1,618,195	1,492,628	4.22	8.41	4.19
September	1,541,378	1,508,041	1,445,582	2.21	4.32	1.92
October	1,484,272	1,369,764	1,364,055	8.36	0.42	-0.10
November	1,647,264	1,664,169	1,530,883	-1.02	8.71	-0.06
December	2,195,604	2,226,524	2,122,295	-1.39	4.91	0.01
	<u>\$ 19,228,819</u>	<u>\$ 18,388,975</u>	<u>\$ 17,473,822</u>	<u>4.57 %</u>	<u>5.24 %</u>	<u>\$ 1.36 %</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 12/31/13	Ended 12/31/12	Ended 12/31/11	FY 2013	FY 2012	FY 2011
January	\$ 694,903	\$ 614,841	\$ 586,407	13.02 %	4.85 %	0.52
February	692,436	672,636	630,331	2.94	6.71	0.64
March	807,032	801,542	792,357	0.68	1.16	3.82
April	774,321	734,834	752,757	5.37	-2.38	5.33
May	869,059	777,701	746,382	11.75	4.20	2.15
June	861,225	827,080	816,286	4.13	1.32	3.20
July	780,990	722,218	717,898	8.14	0.60	0.05
August	815,196	813,002	754,660	0.27	7.73	0.75
September	803,328	803,870	788,838	-0.07	1.91	1.00
October	773,822	693,963	709,992	11.51	-2.26	-2.12
November	888,880	905,144	843,742	-1.80	7.28	0.81
December	1,225,663	1,293,107	1,244,183	-5.22	3.93	-2.57
	<u>\$ 9,986,856</u>	<u>\$ 9,659,938</u>	<u>\$ 9,383,832</u>	<u>3.38 %</u>	<u>2.94 %</u>	<u>0.95 %</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, 2013

<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2010 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 254,894,684	2,695,598	\$ 95
Naperville	2	32,004,000	141,853	226
Schaumburg	3	30,386,544	74,227	409
Springfield	4	27,008,749	116,250	232
Aurora	5	22,722,249	197,899	115
Rockford	6	22,467,631	152,871	147
Peoria	7	21,614,065	115,007	188
Joliet	8	19,927,123	147,433	135
Kankakee	9	19,607,488	27,537	712
Orland Park	10	19,228,819	56,767	339

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 Rate¹	Equalization Factor²
	Equalized Assessed Valuation	Estimated Actual Value			
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	2,361,933,811	7,085,801,433	0.3333	0.6723	2.8439
2008	2,721,312,350	8,163,937,050	0.3333	0.6831	2.9786
2009	2,795,472,962	8,386,418,886	0.3333	0.6615	3.3701
2010	2,768,799,933	8,306,399,799	0.3333	0.7094	3.3000
2011	2,365,656,244	7,096,968,732	0.3333	0.8432	2.9706
2012	2,183,274,053	6,549,822,159	0.3333	0.9162	2.8056

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	2012	2011	2010	2009	2008	2007
Cook County:						
Tax Rates ¹						
Village of Orland Park	0.637	0.589	0.497	0.459	0.478	0.442
Cook County:						
General	0.531	0.462	0.423	0.394	0.415	0.446
Forest Preserve	0.063	0.058	0.051	0.049	0.051	0.053
Consolidated Elections	0.000	0.025	0.000	0.021	0.000	0.012
Bremen Township	0.07	0.061	0.051	0.049	0.049	0.051
Bremen General Assistance	0.014	0.012	0.009	0.008	0.008	0.008
Bremen Road and Bridge	0.045	0.039	0.032	0.031	0.031	0.033
Orland Township	0.066	0.061	0.052	0.052	0.054	0.057
Orland General Assistance	0.007	0.007	0.006	0.006	0.000	0.006
Orland Road and Bridge	0.037	0.034	0.029	0.029	0.030	0.034
Palos Township	0.057	0.050	0.040	0.039	0.039	0.041
Palos General Assistance	0.005	0.005	0.004	0.004	0.004	0.004
Palos Road and Bridge	0.046	0.042	0.033	0.032	0.032	0.034
Suburban Cook TB San. District	0.000	0.000	0.000	0.000	0.000	0.000
South Cook Mosquito Abate. District	0.014	0.012	0.010	0.009	0.009	0.006
Metropolitan Water						
Reclamation District	0.370	0.320	0.274	0.261	0.252	0.263
Orland Fire Protection District	1.127	1.050	0.879	0.837	0.851	0.951
Palos Fire Protection District	1.047	0.709	0.557	0.544	0.511	0.545
Orland Hills Public Library District	0.149	0.133	0.110	0.106	0.109	0.109
Mokena Fire Protection District	0.917	0.845	0.778	0.637	0.593	0.490
Mokena Community Park District	0.356	0.333	0.326	0.314	0.306	0.329
Tinley Park Park District	0.455	0.411	0.359	0.353	0.351	0.376
School Districts:						
School District #118	2.743	2.457	2.011	1.983	2.052	2.298
School District #135	3.212	2.874	2.467	2.377	2.410	2.604
School District #140	4.399	3.910	3.710	3.564	3.654	3.649
School District #146	5.041	4.558	3.742	3.650	3.741	3.747
Consolidated High School #230	2.438	2.180	1.812	1.764	1.801	1.926
Moraine Valley Comm. College #524	0.346	0.311	0.256	0.247	0.247	0.262

Data Source: Cook County Clerk

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

2006	2005	2004	2003
0.469	0.405	0.483	0.474
0.500	0.533	0.593	0.630
0.057	0.060	0.060	0.059
0.000	0.014	0.000	0.029
0.051	0.049	0.054	0.053
0.008	0.008	0.008	0.008
0.033	0.032	0.019	0.037
0.059	0.057	0.064	0.061
0.006	0.005	0.000	0.006
0.035	0.035	0.042	0.042
0.041	0.039	0.043	0.045
0.004	0.003	0.004	0.004
0.034	0.033	0.038	0.039
0.005	0.005	0.001	0.004
0.007	0.010	0.012	0.013
0.284	0.315	0.347	0.361
0.975	0.972	1.063	1.019
0.598	0.586	0.667	0.686
0.112	0.109	0.122	0.123
0.443	0.000	0.000	0.000
0.375	0.294	0.305	0.320
0.387	0.379	0.422	0.427
2.375	2.346	2.687	2.726
2.703	2.652	3.071	2.705
3.351	3.032	3.144	2.617
3.799	3.772	3.830	3.673
1.985	1.939	2.200	2.239
0.270	0.208	0.253	0.256

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2012	2011	2010	2009	2008	2007
Will County:						
Tax Rates ¹						
Village of Orland Park ²	0.637	0.589	0.497	0.459	0.478	0.442
Will County:						
General	0.591	0.555	0.527	0.502	0.494	0.494
Forest Preserve	0.186	0.169	0.157	0.152	0.145	0.142
Frankfort Township Town Funds	0.090	0.086	0.082	0.078	0.079	0.079
Frankfort Township Road Funds	0.215	0.199	0.194	0.192	0.193	0.194
Mokena Fire District	0.911	0.844	0.790	0.730	0.628	0.570
Mokena Public Library District Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Mokena Community Park District	0.303	0.283	0.258	0.251	0.243	0.246
School Districts:						
School District #159	2.669	2.445	2.263	2.128	2.102	2.099
School District #161	3.660	3.378	3.187	2.989	2.853	2.860
High School District #210	1.919	1.831	1.705	1.607	1.544	1.534
Community College District #525	0.277	0.246	0.227	0.214	0.190	0.190

Data Source: Will County Clerk

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

2006	2005	2004	2003
0.469	0.405	0.483	0.474
0.515	0.538	0.571	0.581
0.137	0.148	0.124	0.127
0.082	0.087	0.090	0.092
0.203	0.213	0.221	0.226
0.508	0.467	0.491	0.499
0.000	0.000	0.038	0.065
0.259	0.287	0.298	0.301
2.187	2.306	2.441	2.491
2.994	2.990	2.882	2.848
1.610	1.677	1.744	1.799
0.194	0.209	0.214	0.211

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Cook and Will County Taxpayers As of December 31, 2013 and 2004

2013 Taxpayer	2004 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
J.C. Penney Co. Inc.	J.C. Penney Co. Inc.	Department Store
Constance Oswald	n/a	Commercial building 2-3 stories
St. George Corp	St. George Corp	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 Reality Capital	n/a	Commercial property with special improvements
Macy's Tax Department	n/a	Department Store
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	Fields 15 DHC Prop Tax and Target Prop Tax 842	Marshall Fields (department store) & Target (discount department store)
n/a	Albertson's Prop. Tax	Supermarket

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 2012 Equalized Assessed Valuation for the Village of Orland Park was \$2,183,274,053.

² Total 2003 Equalized Assessed Valuation for the Village of Orland Park was \$1,663,932,057.

2013			2004		
2012 Equalized Assessed Valuation ¹	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2003 Equalized Assessed Valuation ²	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 113,741,630	1	5.21%	\$ 65,077,814	1	3.91%
46,997,304	2	2.15%	22,895,563	2	1.38%
11,724,327	3	0.54%	13,306,554	6	0.80%
10,843,111	4	0.50%			0.00%
10,681,062	5	0.49%	12,461,881	8	0.75%
9,390,599	6	0.43%	12,530,976	7	0.75%
9,098,418	7	0.42%	9,925,878	10	0.60%
8,215,010	8	0.38%			0.00%
7,671,369	9	0.35%			0.00%
7,036,751	10	0.32%			0.00%
-		0.00%	21,841,130	3	1.31%
-		0.00%	11,183,154	9	0.67%
-		0.00%	16,364,117	4	0.98%
-		0.00%	13,831,446	5	0.83%
<u>\$ 235,399,581</u>		<u>10.78%</u>	<u>\$ 199,418,513</u>		<u>11.98%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Levies and Collections Last Ten Fiscal Years

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Equalized Assessed Valuation ¹	\$ 2,183,274,053	\$ 2,365,656,244	\$ 2,768,799,933	\$ 2,795,472,962
Tax Rates:				
General Corporate	0.1259	0.0963	0.0893	0.0876
Solid Waste	-	-	-	-
Recreation and Parks	0.0504	0.0470	0.0350	0.0085
Open Lands Fund	-	-	-	-
I.M.R.F.	0.0907	0.0767	0.0556	0.0560
F.I.C.A.	0.0672	0.0601	0.0519	0.0502
Debt Service Fund	0.2049	0.2224	0.1946	0.1926
Police Pension Fund	0.0981	0.0863	0.0710	0.0636
Total	<u>0.6372</u>	<u>0.5888</u>	<u>0.4974</u>	<u>0.4585</u>
Tax Extensions:				
General Corporate	\$ 2,978,361	\$ 2,278,127	\$ 2,472,538	\$ 2,448,834
Solid Waste	-	-	-	-
Recreation and Parks	1,192,291	1,111,858	969,080	237,615
Open Lands Fund	-	-	-	-
I.M.R.F.	2,145,650	1,814,458	1,539,453	1,565,465
F.I.C.A.	1,589,721	1,421,759	1,437,007	1,403,327
Debt Service Fund	4,847,230	5,261,219	5,388,085	5,384,081
Police Pension Fund	2,320,709	2,041,561	1,965,848	1,777,921
Total	<u>\$ 15,073,962</u>	<u>\$ 13,928,984</u>	<u>\$ 13,772,011</u>	<u>\$ 12,817,243</u>
Collections	<u>\$ 13,595,461</u>	<u>\$ 13,584,693</u>	<u>\$ 13,432,068</u>	<u>\$ 12,481,189</u>
Percent Collected	<u>90.19%</u>	<u>97.53%</u>	<u>97.53%</u>	<u>97.38%</u>

Data Sources: Office of the County Clerk, Village Records

Note: ¹ Equalized Assessed Valuation includes Cook and Will Counties

2008	2007	2006	2005	2004	2003
<u>\$ 2,721,312,350</u>	<u>\$ 2,361,933,811</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>
0.0757	0.0862	0.0822	0.0804	0.0956	0.1048
-	-	-	-	-	-
0.0087	0.0100	0.0108	0.0112	0.0134	0.0142
-	-	-	-	-	-
0.0647	0.0575	0.0689	0.0691	0.0698	0.0563
0.0692	0.0597	0.0619	0.0610	0.0680	0.0694
0.2014	0.1788	0.1936	0.1403	0.1923	0.1792
0.0584	0.0501	0.0512	0.0433	0.0436	0.0505
<u>0.4781</u>	<u>0.4423</u>	<u>0.4686</u>	<u>0.4053</u>	<u>0.4827</u>	<u>0.4744</u>
\$ 2,060,033	\$ 2,035,987	\$ 1,797,857	\$ 1,694,385	\$ 1,693,586	\$ 1,743,801
-	-	-	-	-	-
236,754	236,193	236,215	236,034	237,386	236,278
-	-	-	-	-	-
1,760,689	1,358,112	1,506,963	1,456,244	1,236,531	936,794
1,883,148	1,410,074	1,353,861	1,285,541	1,204,643	1,154,769
5,480,723	4,223,138	4,234,370	2,956,744	3,406,660	2,981,766
<u>1,589,246</u>	<u>1,183,329</u>	<u>1,119,833</u>	<u>912,523</u>	<u>772,389</u>	<u>840,286</u>
<u>\$ 13,010,593</u>	<u>\$ 10,446,833</u>	<u>\$ 10,249,099</u>	<u>\$ 8,541,471</u>	<u>\$ 8,551,195</u>	<u>\$ 7,893,694</u>
<u>\$ 12,221,276</u>	<u>\$ 9,989,868</u>	<u>\$ 9,567,652</u>	<u>\$ 8,883,984</u>	<u>\$ 8,412,666</u>	<u>\$ 7,276,407</u>
<u>93.93%</u>	<u>95.63%</u>	<u>93.35%</u>	<u>104.01%</u>	<u>98.38%</u>	<u>92.18%</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
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	2,361,933,811	3.51%	1,457.59
2008	94,200,000	5,164,314	89,035,686	2,721,312,350	3.27%	1,565.44
2009	84,595,000	-	84,595,000	2,795,472,962	3.03%	1,425.62
2010	79,435,000	-	79,435,000	2,768,799,933	2.87%	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	2,183,274,053	4.04%	1,553.19
2013	102,290,000	-	102,290,000	2,183,274,053	4.69%	1,801.93

Note: Assessed Valuation for Fiscal Year 2013 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	Line of Credit	Installment Note Payment	General Obligation Bonded Debt				
2004	67,845,000	-	-	-	-	67,845,000	4.36%	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	4.88%	1,425.62
2010	70,850,000	-	-	8,585,000	-	79,435,000	4.39%	1,399.32
2011	81,985,000	-	-	8,265,000	-	90,250,000	5.22%	1,589.83
2012	80,240,000	-	4,096,338	7,930,000	-	92,266,338	5.33%	1,625.35
2013	94,710,000	16,957,758	3,193,876	7,580,000	-	122,441,634	7.08%	2,156.92

Note: Assessed Valuation for Fiscal Year 2013 is preliminary.

VILLAGE OF ORLAND PARK, ILLINOIS

Computation of Direct and Overlapping Debt As of December 31, 2013

	Gross Debt Outstanding	Percentage Applicable to Orland Park	Amount Applicable to Orland Park
Direct Debt:			
Village of Orland Park, Illinois	\$ 94,710,000	100%	\$ 94,710,000
Total Direct Debt			94,710,000
Overlapping Debt:			
Cook County	3,578,905,000	1.591%	56,940,379
Cook County Forest Preserve District ⁴	124,455,000	1.591%	1,980,079
Will County ^{3,4}	-	0.112%	-
Will County Forest Preserve ²	149,953,104	0.112%	167,947
Metropolitan Water Reclamation District ¹	2,481,971,593	1.624%	40,307,219
Orland Fire Protection District	3,260,000	88.395%	2,881,677
Tinley Park Park District	12,707,000	4.744%	602,820
Mokena Community Park District	1,566,000	12.449%	194,951
School District #118	5,875,000	7.480%	439,450
School District #135 ³	8,915,000	90.757%	8,090,987
School District # 146	23,190,000	24.697%	5,727,234
School District # 159 ²	4,802,377	3.734%	179,321
School District # 161 ²	58,520,529	0.001%	585
Consolidated High School District #210 ²	269,794,161	0.577%	1,556,712
Consolidated High School District #230	48,190,000	46.054%	22,193,423
Community College District #524 ⁴	74,400,000	21.903%	16,295,832
Community College District #525 ⁴	86,060,000	0.113%	97,248
Total Overlapping Debt			157,655,864
Total Direct and Overlapping Debt			\$ 252,365,864

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

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

¹ Includes IEPA Revolving Loan Fund Bonds.

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

³ Excludes 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, 2013

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
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
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.7

Data Sources:

¹ 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 2013 IDES

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, 2013 and September 30, 2004

Name	Type of Business	2013		
		Approximate Number Employed	Rank	Percentage of Total Village Employment ¹
School District #135	Elementary School (K-8)	745	1	2.68%
Marquette Bank	Full Service Bank	600	2	2.16%
Jewel/Osco Food Store	Supermarket and Drug Store	500	3	1.80%
Rjb Properties, Inc	Janitor Service, Security Systems, Facilities Mgmt	400	4	1.44%
High School District #230	Carl Sandburg High School	374	5	1.35%
Macy's	Retail Department Store	360	6	1.29%
J.C. Penney	Retail Department Store	325	7	1.17%
Darvin Furniture	Furniture Dealer - Retail	301	8	1.08%
Lowe's Home Improvement	Home Center	300	9	1.08%
Carson Pirie Scott	Retail Department Store	300	9	1.08%
Panduit Corporation	Manufactures Communication and Telecommunications Products	300	9	1.08%
The Horton Group	Insurance and Financial Consultants	300	9	1.08%
Andrew Corporation	Communications Systems and Equipment	-	-	-
Avenue, Inc.	General Contractors	-	-	-
Joe Rizza Enterprises, Inc.	Automobile Dealership	-	-	-
Alliance Shippers, Inc.	Train and Truck Shipping Agency	-	-	-
Terry's Lincoln Mercury, Inc.	Motor Vehicle Sales and Service	-	-	-

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.

Data Source: Phone survey of employers, 2013 Harris Illinois Industrial Directory
2013 Illinois Manufacturer's Directory and 2013 Illinois Services Directory.

2004		
Approximate Number Employed	Rank	Percentage of Total Village Employment
750	2	2.97%
175	6	0.69%
-	-	-
-	-	-
316	3	1.25%
-	-	-
-	-	-
-	-	-
-	-	-
310	4	1.23%
170	7	0.67%
1,200	1	4.76%
250	5	0.99%
150	8	0.59%
100	9	0.40%
75	10	0.30%

VILLAGE OF ORLAND PARK, ILLINOIS

Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2013

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Government										
Village Manager/Administration	10	9	12	12	13	14	11	13	16	12
MIS	5	5	3	4	4	4	3	3	3	3
Village Clerk	6	6	5	5	5	5	5	5	3	3
Finance/Finance Water	18	19	16	16	20	21	22	21	21	16
Officials	11	11	11	11	11	11	11	10	12	13
Building Maintenance	11	10	9	9	9	10	10	9	9	9
Total General Government	61	60	56	57	62	65	62	61	64	56
Development Services										
Administration	6	6	5	5	7	8	5	4	-	-
Engineering	4	-	-	-	-	-	-	-	5	6
Planning	5	10	8	7	7	7	8	9	10	10
Building	14	13	15	15	15	16	14	21	21	21
Total Planning and Development	29	29	28	27	29	31	27	34	36	37
Public Safety										
Police Patrol	95	96	94	93	95	96	96	97	95	96
Civilian	69	71	71	69	79	75	73	69	78	62
Crossing Guards	11	13	13	12	11	12	12	12	11	11
Total Public Safety	175	180	178	174	185	183	181	178	184	169
Public Works										
Streets	23	23	27	25	24	25	31	26	23	22
Transportation	4	4	5	5	6	7	6	6	6	6
Vehicle & Equipment	8	9	8	8	10	10	10	10	10	10
Water & Sewer/Administration	24	25	26	27	30	27	34	28	25	27
Total Public Works	59	61	66	65	70	69	81	70	64	65
Culture & Recreation										
Administration	53	55	47	47	51	48	9	9	13	12
Programs	46	69	69	68	79	78	110	108	109	94
Parks	33	34	27	28	36	48	46	37	31	34
Sportsplex	71	80	86	82	91	100	97	103	104	113
Special Recreation	51	63	46	42	59	55	64	69	74	65
Total Culture & Recreation	254	301	275	267	316	329	326	326	331	318
Total Full-time and Part-time Employees	578	631	603	590	662	677	677	669	679	645

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, 2013

	2013	2012	2011	2010	2009 ¹	2008
General Government:						
Number of Registered Voters	39,669	38,997	41,349	38,832	42,649	39,683
Number of Votes Cast in:						
Last Consolidated Election	13,325	32,145	19,021	6,766	9,041	12,302
Percentage of Registered Voter Voting in:						
Last Consolidated Election	33.59%	70.69%	46.00%	17.42%	21.20%	31.00%
Planning and Development:						
Building Permits Issued	2,990	3,068	2,815	2,667	2,845	2,759
Water and Sewerage:						
Number of Metered Accounts	23,092	23,079	23,044	23,002	22,991	22,903
Average Daily Gallons Pumped	6,822,000	6,966,000	6,600,000	6,780,000	6,650,000	7,188,000
Public Works:						
Streets Resurfaced (in miles)	12	8	10	7	3	3
Number of Potholes Repaired	1482	1639	1913	1820	1250	150
Culture and Recreation:						
Number of Programs	1,645	1,686	1,334	1,419	2,116	1,786
Number of Sportsplex Memberships	2,008	1,808	2,191	2,157	2,731	2,187
Number of Pool Memberships	1,479	1,564	1,394	1,268	1,219	1,464
Police Department:						
Offenses:						
Murder	0	1	0	1	1	0
Criminal Sexual Assault	5	1	4	1	4	3
Robbery	3	4	3	8	10	12
Aggravated Assault/Battery	9	10	11	14	23	25
Burglary	63	43	46	38	74	75
Theft	1,246	1,298	1,548	1,106	1,458	1,330
Motor Vehicle Theft	15	15	18	15	38	22
Arson	0	3	0	2	0	3
Warrants and Violations:						
Motor Vehicle Accidents	2,046	2,770	2,950	3,049	3,992	2,295
Traffic Enforcement Arrests	6,004	5,551	824	6,935	1,204	7,184
Traffic Warnings	4,371	8,791	6,394	6,967	9,410	6,467

Notes:

¹ 2009 was a fifteen month period.

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

2007	2006	2005	2004
37,728	37,584	37,302	36,538
12,172	12,916	12,916	7,366
32.26%	34.37%	34.63%	20.16%
2,633	1,845	2,129	2,288
22,789	22,570	22,205	21,684
7,805,000	7,307,000	7,828,000	6,837,000
7	6	6	4
60	48	60	68
2,328	2,014	2,011	2,290
2,323	2,720	2,959	2,621
1,674	1,556	1,510	1,471
0	0	0	0
1	2	5	1
3	4	9	8
19	11	16	13
52	45	58	49
1,188	1,113	1,011	1,128
23	18	30	23
0	1	2	1
2,628	3,662	2,659	3,212
7,896	9,394	8,028	1,316
6,486	6,264	6,270	5,230

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2013

	2013	2012	2011	2010	2009
Water and Sewerage:					
Miles of Water Mains	351	353	351	339	336
Public Works:					
Miles of Streets	212	416	415	415	415
Miles of Curbs	376	390	384	384	384
Miles of Sidewalks	316	317	316	316	316
Number of Streetlights	3173	4095	4095	4090	4090
Number of Traffic Signals	13	12	11	10	10
Culture and Recreation:					
Pool	1	1	1	1	1
Parks	60	60	60	57	57
Parks Acreage	651	650	650	635	653
Tennis Courts	25	25	25	25	24
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	41	37	37	42	42
Unmarked Cars	24	23	23	25	26
Trucks and Vans	17	16	18	6	8
Motorcycles	2	2	2	2	2
Trailers	7	7	7	4	4
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	69	94	91	91	69
Trailers	29	28	28	28	31

Source: Village of Orland Park Financial Reports

Note: n/a Data Unavailable

2008	2007	2006	2005	2004
335	333	330	325	322
415	415	414	413	270
384	384	382	381	500
316	316	315	314	480
4090	4090	4071	4056	4035
10	10	9	7	6
1	1	1	1	1
55	54	51	51	50
625	620	610	610	605
29	29	29	29	29
2	2	2	2	2
1	1	1	1	1
1	1	1	1	1
16	16	11	11	11
44	43	42	42	42
24	25	24	24	25
8	8	8	8	8
2	2	2	2	2
4	4	4	4	4
1	1	1	1	1
83	80	77	73	n/a
31	29	29	27	n/a