



ORLAND PARK

# 2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT

*As of and For the Year Ended December 31, 2017*

VILLAGE OF ORLAND PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

As of and For the Year Ended  
December 31, 2017

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**  
Keith Pekau

**VILLAGE CLERK**  
John C. Mehalek

14700 S. Ravinia Avenue  
Orland Park, IL 60462  
708.403.6100  
OrlandPark.org



**TRUSTEES**  
Kathleen M. Fenton  
James V. Dodge  
Patricia A. Gira  
Carole Griffin Ruzich  
Daniel T. Calandriello  
Michael F. Carroll

June 30, 2018

To the Honorable Keith Pekau,  
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, 2017.

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, 2017 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, 2017 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, a 78,000 square foot health and fitness center, including an indoor lap

and warm water therapy pool, more than 63 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 high quality 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 of Orland Park is the regional destination for business in the Chicago Southland. The Village has a market trade area population of over 850,000, extending into Northwest Indiana. As the regional shopping destination, Orland Park has over 12 million square feet of commercial space, with a current vacancy rate of approximately 8%. 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, Mariano's, Skyzone, Bonefish Grill, Miller's Ale House, Chuy's, City Barbeque, McAllister's Deli 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, including Lexus and Nissan. In addition, construction of a new Porsche dealership is underway and a new Infinity dealer has completed and is currently operating. Recently, the Village welcomed three new car franchises into the market, including Smart Car, Mercedes Commercial Vans, Mazda, and Fiat. The Village anticipates additional expansions from existing car dealers to continue in 2018. The University of Chicago Center for Advance Care opened in December 2016. This 120,000 square foot outpatient clinic generates 130,000 visitors per year, and employs over 100 full-time medical and professional personnel. The expansion of Palos Community Hospital South Campus, a 100,000 square foot addition, will be completed in the fall of 2018.

The Village continues to experience growth in permits issued for development as the market continues to improve. In 2017, 66 new residential permits and 2,827 permits for improvements to existing residential properties were issued. For commercial development, 11 new and 907 permits for improvements to existing commercial properties were issued. Total residential private and commercial investment totaled \$47,547,680 and \$109,918,158 respectively.

The 2016 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,052,829,859, which represents an increase of approximately 5.16% in Village real estate values as compared to the 2015 equalized assessed valuation. This is the first increase in equalized assessed valuation since 2009.

**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 2017, as well as fiscal year 2018, 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 initiatives** – Redevelopment of the Main Street Triangle TIF District, as well as the entire Downtown area, 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 began Phase I of the development of the Main Street Triangle district, entering into a redevelopment agreement for a portion of the property within the District. This project, which was completed in 2013, includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. 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. In July 2017, the Village accepted a take-out offer from Flaherty and Collins in the amount of \$50.5 million which allowed the Village to recoup its investment in the development. The Village will realize an approximate gain of \$6.8 million over the total investment in the development, including the tax increment generated. By accepting the take-out offer, the Village was able to reduce the total outstanding debt of the Village and improve overall liquidity.

In 2015, Phase II of the development of the Main Street Triangle district began when the Village entered into an agreement with the University of Chicago Medical Center (UCMC) for the development of a 120,000 square foot, multi-story, multi-tenant specialty medical building. The Village simultaneously constructed an adjacent 4 story parking deck with approximately 500 parking spaces, with UCMC contributing approximately 75% towards the construction cost. Both projects were completed in December 2016. A CVS pharmacy is operational on the first floor of the UCMC building. The Village is now working on Phase III of the development of the Main Street Triangle district. In early 2018, the Village requested two developers to submit detailed plans regarding the completion of the final phase of the district. The Village has five sites totaling about 9 acres available for development as well as a 12,000-square-foot space on the first floor of the parking garage that could be used for commercial purposes.

The Village also continues to address transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village's jurisdiction. Some of the road projects for which the Village has advance funded engineering, land acquisition and/or construction costs include 159th Street from 94th Avenue to 104th Avenue and 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.

### **Financial Management Policies**

The Village's financial management policies assist in structuring the financial operations of the Village, as well as ensuring that the Village remains financially sound. 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 funds for significant declines in revenues or unanticipated expenditures. General Fund reserves have been set by the Village Board at a minimum of 20% of the approved General Fund expenditure budget. 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

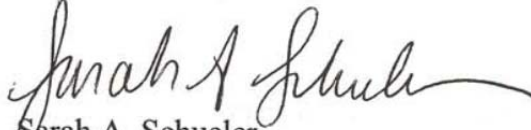
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2016. This was the thirtieth 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, 2016**

*Christopher P. Morill*

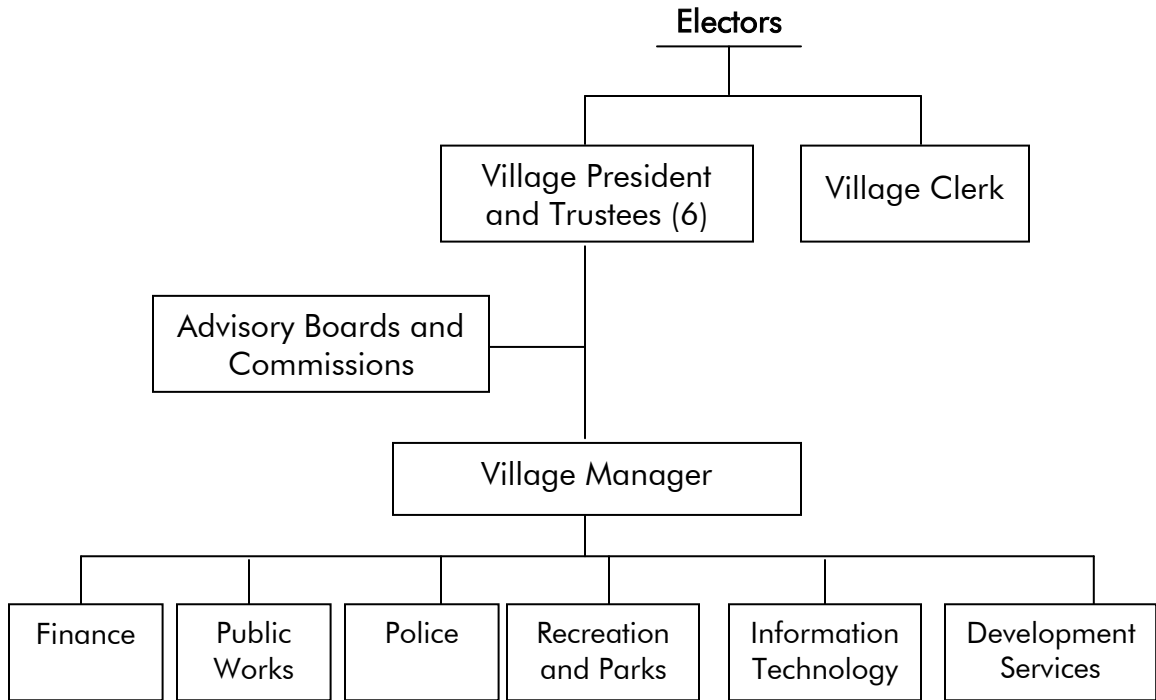
Executive Director/CEO



VILLAGE OF ORLAND PARK, ILLINOIS

Organizational Chart  
December 31, 2017

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VILLAGE OF ORLAND PARK, ILLINOIS

Elected and Appointed Officials  
December 31, 2017

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**Elected Officials**

Village President	Keith Pekau
Village Clerk	John C. Mehalek
Village Trustee	Kathleen M. Fenton
Village Trustee	James V. Dodge
Village Trustee	Patricia A. Gira
Village Trustee	Carole Griffin Ruzich
Village Trustee	Daniel T. Calandriello
Village Trustee	Michael F. Carroll

**Appointed Officials**

Village Manager	Joseph S. LaMargo
Finance Director	Annmarie K. Mampe

## FINANCIAL SECTION

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of and for the year ended December 31, 2017, 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, Illinois

### ***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, 2017 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.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information 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.

#### *Supplementary Information*

Our audit for the year ended December 31, 2017 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 supplementary information for the year ended December 31, 2017 as listed in the table of contents 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 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, 2017, 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2017.

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

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, 2016 (not presented herein), and have issued our report thereon dated June 27, 2017, 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 supplementary information for the year ended December 31, 2016 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 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2016 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 supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2016.

*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 them.

*Prior-Year Comparative Information*

We have previously audited the Village of Orland Park's 2016 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, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
June 28, 2018

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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The Village of Orland Park's (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity at and for the year ended December 31, 2017. 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 (GASB) 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, 2017.

As with other sections of this financial report, the information contained within this MD&A should be considered as 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, the Orland Park History Museum 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, 2017 equaled \$392,507,784, an increase of \$22,138,735, or 5.98 percent, over the Village's net position as of December 31, 2016. Net position for governmental activities account for \$230,618,161 or 58.76% of the total and business-type activities account for \$161,889,623 or 41.24% of the total.
- During the fiscal year, expenses were \$108,348,143 on a government-wide basis as compared to \$130,486,878 in revenue. Governmental activities accounted for \$81,235,873 or 74.97% of total expenses with business-type expense accounting for \$27,112,270 or 25.03% of total expenses.
- Revenues exceeded expenses by \$17,298,430 for governmental activities and \$4,840,305 for business-type activities.

### **Overview of the Financial Statements**

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

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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 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, the Orland Park History Museum 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.

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*Fund Financial Statements*

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

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

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

The Village maintains 10 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, Main Street Triangle TIF 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.

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

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

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

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

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

*Notes to the Financial Statements*

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 26 - 81 of this report.

This report also includes certain Required Supplementary Information (RSI) concerning the Village's IMRF 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 82 – 100 of this report.

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*Other Supplementary Information*

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

Combining and individual fund statements and schedules can be found on pages 101 – 143 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) provides a summary of the components of the Village's Statement of Net Position and depicts that the Village of Orland Park's assets and deferred outflows exceeded its liabilities and deferred inflows by \$392,507,784 for the year ended December 31, 2017. This amount reflects an increase of \$22,138,735 in total net position as compared to the year ended December 31, 2016.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
<b>ASSETS</b>						
Current and Other Assets	\$ 88,705	\$ 72,074	\$ 15,236	\$ 13,476	\$ 103,941	\$ 85,550
Capital Assets, Net	276,701	272,591	161,912	156,326	438,612	428,917
Long-Term Notes Receivable	226	37,324	-	-	226	37,324
Total Assets	365,632	381,989	177,148	169,802	542,780	551,791
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amount on Refunding						
Bond Issues	1,492	1,875	213	234	1,705	2,109
Deferred Amount on Pensions	12,015	15,062	697	908	12,712	15,970
Total Deferred Outflows of Resources	13,507	16,937	910	1,142	14,417	18,079

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<b>LIABILITIES</b>						
Long-term Liabilities	109,277	142,832	9,497	11,142	118,774	153,975
Other Liabilities	17,495	24,604	6,546	2,699	24,041	27,303
Total Liabilities	<u>126,772</u>	<u>167,436</u>	<u>16,043</u>	<u>13,841</u>	<u>142,815</u>	<u>181,277</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes Levied for						
Future Periods	13,426	13,426	-	-	13,426	13,426
Deferred Amount on Pensions	8,323	4,744	125	54	8,448	4,798
Total Deferred Outflows of Resources	<u>21,749</u>	<u>18,170</u>	<u>125</u>	<u>54</u>	<u>21,874</u>	<u>18,224</u>
Net Position						
Net Investment in						
Capital Assets	\$ 243,889	\$ 232,355	\$ 152,544	\$ 146,275	\$ 396,432	\$ 378,630
Restricted	2,435	10,434	-	-	2,435	10,434
Unrestricted	<u>(15,706)</u>	<u>(29,469)</u>	<u>9,346</u>	<u>10,774</u>	<u>(6,360)</u>	<u>(18,696)</u>
Total Net Position	<u>\$ 230,618</u>	<u>\$ 213,320</u>	<u>\$ 161,890</u>	<u>\$ 157,049</u>	<u>\$ 392,508</u>	<u>\$ 370,369</u>

The largest portion of the Village's net position, \$396,432,142, is reflected in Net Position – Net Investment in Capital Assets, accounting for 101.00% percent of the Village's total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to citizens; consequently, these assets are not available for future spending by the Village. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$2,435,237, or 0.62 percent, of the Village's net position represents resources that are subject to restrictions on use. The total unrestricted net position balance is (\$6,359,595). The unrestricted net position balance for business-type activities is \$9,346,123 and (\$15,705,718) for governmental activities. During fiscal year 2015, the Village implemented GASB Statements 68 and 71; the net effect of this implementation of these new pension standards was a \$32,986,424 reduction in the unrestricted portion of the Village's total net position.

*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, 2017 compared to the year ended December 31, 2016. Governmental activities increased the Village's net position by \$17,298,430 and business-type activities increased the Village's net position by \$4,840,305.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for Services	\$ 16,979	\$ 12,396	\$ 29,365	\$ 26,794	\$ 46,344	\$ 39,190
Operating Grants and Contributions	2,377	2,566	-	-	2,377	2,566
Capital Grants and Contributions	8,651	11,601	2,129	1,500	10,780	13,101
General Revenues:						
Property Taxes	15,097	14,985	-	-	15,097	14,985
Sales Tax	9,781	10,127	-	-	9,781	10,127
Other Taxes	1,564	1,437	-	-	1,564	1,437
Intergovernmental	25,429	26,193	-	-	25,429	26,193
Miscellaneous	19,039	4,620	75	104	19,114	4,724
Total Revenues	\$ 98,917	\$ 83,925	\$ 31,569	\$ 28,398	\$ 130,486	\$ 112,323
Expenses:						
General Government	\$ 16,927	\$ 13,607	\$ -	\$ -	\$ 16,927	\$ 13,607
Public Safety	22,750	23,608	-	-	22,750	23,608
Planning and Development	3,748	3,514	-	-	3,748	3,514
Public Works	21,027	15,871	-	-	21,027	15,871
Culture and Recreation	14,590	11,433	-	-	14,590	11,433
Interest	2,193	2,548	-	-	2,193	2,548
Water and Sewerage	-	-	26,728	26,295	26,728	26,295
Parking	-	-	384	377	384	377
Total Expenses	\$ 81,235	\$ 70,581	\$ 27,112	\$ 26,673	\$ 108,347	\$ 97,253
Excess (Deficiency) Before Transfers	17,682	13,345	4,457	1,725	22,139	15,070
Transfers In (Out)	(384)	(365)	384	365	-	-
Change in Net Position	17,298	12,980	4,841	2,090	22,139	15,070
Net Position - Beginning	213,320	200,340	157,049	154,959	370,369	355,299
Net Position - Ending	\$ 230,618	\$ 213,320	\$ 161,890	\$ 157,049	\$ 392,508	\$ 370,369

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

- The Village received contributions during fiscal year 2017 totaling \$8,651,446 in governmental activities and \$2,128,859 in business type activities. The Village accepted a total of approximately 8,130 feet of water main and 4,095 feet of sewer main in the business type activities. The governmental activities accepted the former Palos Health & Fitness Center building and land through an agreement with Palos Community Hospital, 23.9 acres of donated land, and Nature Center and Stellwagen Farm improvements.
- The Village's general obligation debt decreased to \$69,925,000 due to \$11,630,000 in principal payments on outstanding debt. Included in the principal payments is \$2,920,000 related to the refunding of the 2009 general obligation bonds. The Village's line of credit debt decreased to \$422,000, as compared to \$30,456,872 at the end of fiscal year 2016. The line of credit related to the Ninety 7 Fifty on the Park development, in the amount of \$21,707,872, was paid in full during 2017 when the Village accepted a take-out offer from the developer.
- As required by GASB Statement 68, the total governmental activities' expenses reflected on the Statement of Activities include the recording of pension expense, allocated by function, in the amount of \$2,407,141.
- The increase in net position in the business-type activities was due to operating income in the Water and Sewer Fund in the amount of \$2,609,421, along with contributions from developers in the Water and Sewer Fund in the amount of \$2,128,859. This was offset by an operating loss in the Commuter Parking fund of \$76,395.

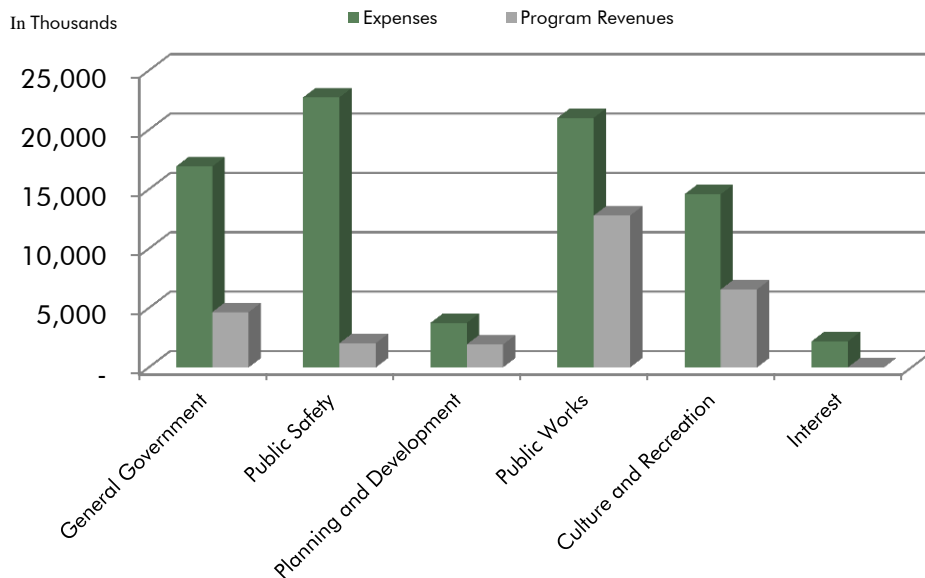
Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 16,926,953	\$ 4,661,446
Public Safety	22,750,243	2,048,449
Planning and Development	3,748,274	1,934,769
Public Works	21,027,415	12,794,733
Culture and Recreation	14,590,097	6,567,812
Interest	2,192,891	-
	<u>\$ 81,235,873</u>	<u>\$ 28,007,209</u>

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Expenses and Program Revenues - Governmental Activities



*Governmental Activities – Expenses*

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

- **General Government** - including the departments of administration, finance, building maintenance, boards and commissions, officials and other general administration.
- **Public Safety** - encompassing the police and emergency service disaster agency (ESDA) departments.
- **Planning and Development** - including planning, code enforcement, transportation and engineering.
- **Public Works** - including streets, transportation and vehicle and equipment departments.
- **Culture and Recreation** - including the Village’s parks, recreational facilities, programs and general recreation administration.
- **Interest** - reflects interest and fiscal charges on long-term debt.

Total governmental activities spending during the year ended December 31, 2017 amounted to \$81,235,873, broken down by function, with comparative amounts, as follows:

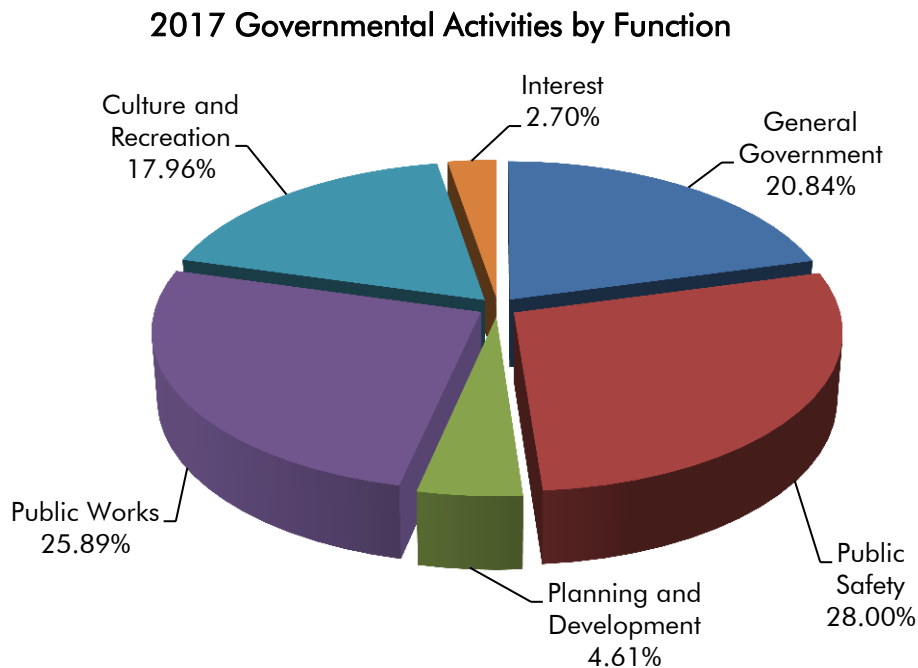
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	2017	2016
General Government	\$ 16,926,953	\$ 13,606,945
Public Safety	22,750,243	23,608,182
Planning and Development	3,748,274	3,514,041
Public Works	21,027,415	15,871,145
Culture and Recreation	14,590,097	11,432,748
Interest	2,192,891	2,547,798
	<u>\$ 81,235,873</u>	<u>\$ 70,580,859</u>

Total governmental activities expenses increased by \$10,655,014 when comparing the year ended December 31, 2017 to December 31, 2016. A portion of the increase is due to the expenses related to the operations of the former Palos Health & Fitness center now renamed as the Orland Park Health & Fitness Center in the amount of \$2,779,555. The remainder of the increase is due to expenses related to the LaGrange Road corridor enhancements in the amount of \$7,429,794.

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the year ended December 31, 2017.



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*Governmental Revenues*

For the year ended December 31, 2017, governmental revenues amounted to \$98,918,387 categorized as follows:

	<u>2017</u>	<u>2016</u>
Charges for Services	\$ 16,979,238	\$ 12,396,046
Operating Grants and Contributions	2,376,505	2,566,016
Capital Grants and Contributions	8,651,466	11,601,427
Property Taxes	15,097,359	14,984,414
Home Rule Sales Tax	9,781,206	10,126,897
Other Taxes	1,564,426	1,436,830
Intergovernmental Revenues	25,429,474	26,193,714
Miscellaneous	19,038,713	4,619,786
	<u>\$ 98,918,387</u>	<u>\$ 83,925,130</u>

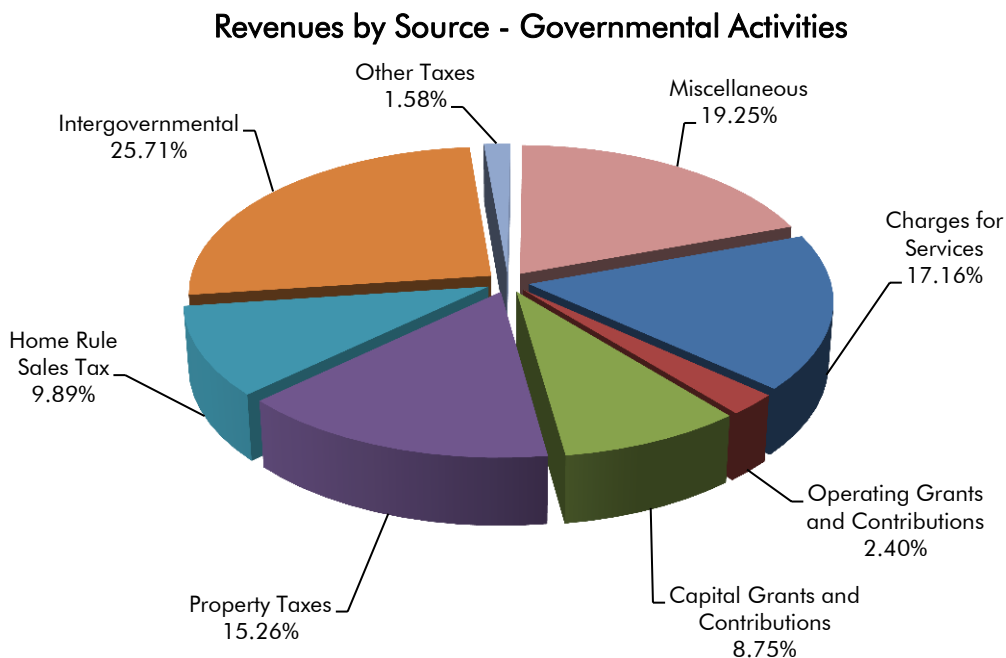
Total governmental revenues increased by \$14,993,257 when comparing the year ended December 31, 2017 to December 31, 2016. The increase is due to the following:

- In July 2017, the Village accepted a take-out offer from Flaherty and Collins for the 9750 on the Park development in the amount of \$50.5 million which allowed the Village to recoup its investment in the development. Of this amount, \$14,456,353 was recorded as revenue and the remainder paid the developer loan in full.
- An increase in revenues of \$897,513 due to the bi-annual vehicle sticker sale held in 2017.

Intergovernmental revenues continue to be the largest governmental revenue source for the Village comprising 25.71 percent of total governmental revenues (see chart). Intergovernmental revenues include state shared revenue for Sales Tax and Income Tax. The Home Rule Sales Tax is reported separately since the Village has the authority to increase this tax. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects.

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Property taxes are also a major revenue source for the Village comprising 15.26 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to \$112,945. The increase is due to the timing of distributions received from the Office of the Cook County Treasurer.

**Business-Type Activities**

The Village's business-type activities are those that the Village charges a fee to customers in order to cover all or most of the cost of the services provided. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities increased the Village's net position by \$4,840,305. A key element of this increase is the capital contributions received in the Water and Sewer Fund, as well as operating income reported by the Water and Sewer Fund.

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

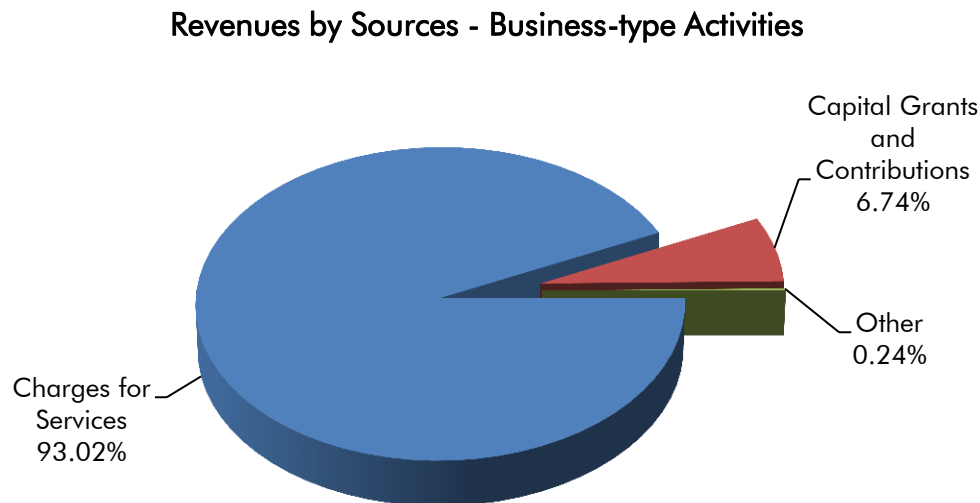
	<u>Expenses</u>	<u>Program Revenues</u>
Water and Sewerage	\$ 26,728,396	\$ 31,185,593
Parking	383,874	307,479
	<u>\$ 27,112,270</u>	<u>\$ 31,493,072</u>

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Business-type total revenues, including general revenues, amounted to \$31,568,491, and are broken down as follows:



The Water and Sewer Fund's operating income was \$2,609,421, as compared to operating income of \$521,158 during the year ended December 31, 2016. Operating revenues increased by \$2,584,409 as compared to fiscal year 2016 due to increased water, sewer, and stormwater rates.

The Commuter Parking Fund experienced an operating loss of \$76,395, mainly due to depreciation expense in the amount of \$61,965.

### 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.

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As of December 31, 2017, the Village's governmental funds reported combined ending fund balances of \$62,560,541. The unassigned balance is \$(13,357,221), which is a decrease of \$14,844,766 compared to December 31, 2016. The majority of the decrease is due to the payoff of the long-term notes receivable within the Main Street Triangle Fund related to the 9750 on the Park development project and the subsequent transfer of these funds to the Debt Service Fund. These funds will be used for future debt service payments. The remainder of the fund balance is allocated to one of four categories:

Nonspendable -

- Prepaid Items - \$44,469
- Inventory - \$43,760
- Long Term Interfund - \$14,762,690

Restricted for -

- Employee Retirement - \$1,121,238
- Public Safety - \$350,570
- Transportation - \$963,429
- Debt Service - \$8,587,110

Committed for -

- Recreation - \$1,108,058
- Capital Projects/Tax Rebates - \$42,810,807

Assigned for -

- Capital Projects - \$4,991,484
- Future Economic Loans - \$996,127
- Public Safety - \$236
- Recreation - \$25,803
- Transportation - \$111,981

*General Fund* - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$14,317,759 while total fund balance amounted to \$31,277,216, as compared to a total fund balance at December 31, 2016 of \$35,740,574.

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 represents approximately 33.07 percent of the total General Fund expenditures. 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 percent.

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*Main Street Triangle TIF Fund* - The Village's Main Street Triangle TIF Fund has a deficit fund balance at December 31, 2017 of \$(27,674,980), as compared to a total fund balance of \$8,450,631 as of December 31, 2016. The decrease is due to the payoff of the long-term notes receivable and the subsequent transfer of these funds to the Debt Service Fund.

*Home Rule Sales Tax Fund* - The Village's Home Rule Sales Tax Fund has a total fund balance at December 31, 2017 of \$42,810,807, as compared to a total fund balance of \$42,025,365 as of December 31, 2016. Of the total fund balance, \$27,153,320 is due from the Main Street Triangle Fund. The committed fund balance reflected is set aside for the funding of capital projects.

*Recreation and Parks Fund* – The Recreation and Parks Fund combines activities of seven different recreation functions. These functions include administration, programs, parks, Centennial Pool, Sportsplex, Orland Park Health & Fitness Center, and special recreation. This fund is supported by property taxes, recreation fees and an interfund transfer from the Village's General Fund. The fund balance as of December 31, 2017 is \$34,629.

*Debt Service Fund* - The Debt Service Fund has a total fund balance of \$8,587,110 as of December 31, 2017, as compared to a deficit fund balance of \$(17,722,345) at the end of fiscal year 2016. The net increase is due to the transfer from the Main Street Triangle TIF Fund, in the amount of \$29,712,494, transferred funds received from the liquidation of the Village's interest in the 9750 on the Park development project.

*Capital Improvement Fund* - The Village's Capital Improvement Fund has a total fund balance at December 31, 2017 of \$4,991,484, as compared to a total fund balance of \$6,469,774 as of December 31, 2016. 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 most projects recorded in this fund.

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

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to \$6,069,495 and the Commuter Parking Fund's unrestricted net position amounted to \$84,628. Total net position for the Village's enterprise funds increased as follows:

- Total net position of the Water and Sewer Fund at December 31, 2017 increased by \$4,916,638 as compared to December 31, 2016. The increase in net position is primarily due to operating income of \$2,609,421 and capital contributions from developers in the amount of \$2,128,859.

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VILLAGE OF ORLAND PARK, ILLINOIS  
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FOR THE YEAR ENDED DECEMBER 31, 2017

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- The net position of the Commuter Parking Fund decreased by \$76,333 when comparing 2017 to 2016. The decrease in net position is primarily due to an operating loss of \$76,395.

### 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, 2017 was \$3,778,770, with the final budget amounting to more than the original budget. An adjustment was completed mid-year for \$420,182 for the holiday décor phase II project. Also, additional adjustments were due to budget rollovers from fiscal year 2017, as summarized below:

- \$272,807 for the holiday decorations and installation
- \$489,500 for the Sportsplex domestic water upgrade
- \$373,484 for the Stellwagen Farm/Pebble Creek Nature Center
- \$323,241 for the Appearance Improvement Grant
- \$149,800 for the wayfinding and branding plan
- \$314,589 for the purchase of two aerial trucks
- \$367,196 for the purchase of three snow plow trucks
- \$218,786 for the purchase of three dump trucks

In addition, for the year ended December 31, 2017 actual expenditures amounted to \$43,296,907, which is \$4,890,489 less than the 2017 final expenditure budget. Each governmental function within the General Fund was under budget.

### 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, 2017 amounts to \$438,612,342 (net of accumulated depreciation). This investment in capital assets, net of depreciation, 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.

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VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2017

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Land	\$ 153.07	\$ 151.15	\$ 33.43	\$ 32.15	\$ 186.50	\$ 183.30
Land Improvements	4.38	4.98	4.29	5.84	8.67	10.82
Buildings	54.54	52.07	0.87	0.88	55.41	52.95
Pool	3.94	4.24	-	-	3.94	4.24
Water Distribution System	-	-	68.49	66.61	68.49	66.61
Storm and Sanitary System	-	-	45.64	46.08	45.64	46.08
Vehicles, Machinery and Equipment	4.31	3.70	1.37	1.49	5.68	5.19
Infrastructure	54.14	54.81	-	-	54.14	54.81
Construction in Progress	2.32	1.64	7.82	3.28	10.14	4.92
<b>Total</b>	<b>\$ 276.70</b>	<b>\$ 272.59</b>	<b>\$ 161.91</b>	<b>\$ 156.33</b>	<b>\$ 438.61</b>	<b>\$ 428.92</b>

Major capital asset events during the year ending December 31, 2017 included the following:

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$2,044,005. The Village also accepted a donation of 24 acres of land located to the north of the proposed Village owned nature center.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$4,634,000.
- The Village acquired the former Palos Health and Fitness Center at 15430 West Avenue including the 8.3 acre site upon which the Palos Fitness Center is located.
- Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 46 – 48 of this report.

*Long-term debt*

As of December 31, 2017, the Village had total outstanding bonded debt of \$69,925,000, as compared to \$78,910,000 at the end of fiscal year 2016. During the fiscal year, the Village issued general obligation bonds in the amount of \$2,645,000 to refund the Village's 2009 general obligation bonds. As of December 31, 2017, the Village had total lines of credit outstanding in the amount of \$422,000, as compared to \$30,456,872 at the end of fiscal year 2016. The line of credit related to the Ninety 7 Fifty on the Park development, in the amount of \$21,707,872, was paid in full during 2017 when the Village accepted a take-out offer from the developer. Also, the Village converted the outstanding principal balance on two lines of credit to a term loan, as well as decreased the overall line of credit amounts. The term loan balance as of

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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FOR THE YEAR ENDED DECEMBER 31, 2017**

December 31, 2017 was \$8,298,958. The total amounts outstanding are backed by the full faith and credit of the Village.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2017 and 2016.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
G.O. Bonds	\$ 63.91	\$ 72.42	\$ 6.02	\$ 6.49	\$ 69.93	\$ 78.91
Line of Credit	0.39	27.04	0.03	3.42	0.42	30.46
Term Loan	5.11	-	3.19	-	8.30	-
Installment Note	-	0.26	-	-	-	0.26
Unamortized Debt Premium	0.89	0.94	0.13	0.14	1.03	1.08
Net Pension Liability	43.10	47.30	1.32	1.51	44.42	48.81
Net OPEB Obligation	3.15	2.33	-	-	3.15	2.33
Compensated Absences	3.01	2.78	0.14	0.17	3.15	2.95
<b>Total</b>	<b>\$ 119.56</b>	<b>\$ 153.07</b>	<b>\$ 10.83</b>	<b>\$ 11.73</b>	<b>\$ 130.39</b>	<b>\$ 164.80</b>

During the 2017 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 & 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 52 – 58 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 2018 fiscal year, including the following:

- Revenues were based on the most current economic conditions available, as well as historical trends, where appropriate. The overall revenue forecast does not include any new revenue sources.
- Sales tax, the Village's single largest revenue source, is projected to be equal to the 2017 forecast. The 2017 forecast is projected to decrease 2.57% as compared to fiscal year 2016. The Village experienced significant sales tax declines in 2017 in the sales tax categories of general merchandise, apparel, and furniture and household. Over the last decade, e-

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2017**

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commerce has continued to increase which significantly impacts the Village's sales tax collections.

- The Village acquired the Palos Health and Fitness Center at 15430 West Avenue from Palos Community Hospital (PCH) in 2017. The 77,000 square foot facility that opened in 2001 was earmarked by PCH for demolition due to a hospital expansion project. The Village worked with hospital officials to adjust the expansion plans and acquire the fitness center. The Village will continue to invest in facility improvements during 2018, including infrastructure, locker rooms and other areas of the facility.
- 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 remains committed to improving various Village owned roads, and, as the need arises, providing advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village's jurisdiction.

**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.

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VILLAGE OF ORLAND PARK, ILLINOIS

Statement of Net Position  
As of December 31, 2017

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 61,414,141	\$ 9,779,838	\$ 71,193,979	\$ 3,073,409
Receivables, net of allowance for uncollectibles	27,065,561	5,447,504	32,513,065	268,305
Due from Primary Government	-	-	-	1,041
Due from Component Units	69	-	69	-
Other Assets	225,447	8,856	234,303	55,618
Long-Term Notes Receivable	225,838	-	225,838	-
Capital Assets, not being depreciated	155,394,478	41,251,358	196,645,836	253,000
Other Capital Assets, net of accumulated depreciation	121,306,162	120,660,344	241,966,506	1,922,755
Total Assets	365,631,696	177,147,900	542,779,596	5,574,128
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding Bond Issues	1,492,205	212,622	1,704,827	-
Deferred Amount on Pensions	12,014,840	696,897	12,711,737	41,310
Total Deferred Outflows of Resources	13,507,045	909,519	14,416,564	41,310
<b>LIABILITIES</b>				
Accounts Payable	3,024,546	5,155,921	8,180,467	106,081
Accrued Interest Payable	129,320	-	129,320	-
Accrued Payroll	450,020	45,584	495,604	1,192
Rebates Payable	301,534	-	301,534	-
Due to Primary Government	-	-	-	69
Due to Component Units	1,041	-	1,041	-
Unearned Revenue	1,006,500	-	1,006,500	-
Deposits Payable	790,047	13,505	803,552	19,064
Claims Payable	1,508,294	-	1,508,294	-
Noncurrent Liabilities:				
Due within one year	10,283,693	1,330,569	11,614,262	3,081
Due in more than one year	109,277,063	9,497,362	118,774,425	78,390
Total Liabilities	126,772,058	16,042,941	142,814,999	207,877
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Future Periods	13,425,519	-	13,425,519	-
Deferred Amount on Pensions	8,323,003	124,855	8,447,858	7,401
Total Deferred Inflows of Resources	21,748,522	124,855	21,873,377	7,401
<b>NET POSITION</b>				
Net Investment in Capital Assets	243,888,642	152,543,500	396,432,142	2,175,755
Restricted for:				
Transportation	963,429	-	963,429	-
Employee Retirement	1,121,238	-	1,121,238	-
Public Safety	350,570	-	350,570	2,931,921
Unrestricted	(15,705,718)	9,346,123	(6,359,595)	292,484
Total Net Position	\$ 230,618,161	\$ 161,889,623	\$ 392,507,784	\$ 5,400,160

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, 2017

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 16,926,953	\$ 4,546,023	\$ 115,423	\$ -
Public Safety	22,750,243	1,993,050	55,399	-
Planning and Development	3,748,274	1,934,769	-	-
Public Works	21,027,415	1,937,584	2,205,683	8,651,466
Culture and Recreation	14,590,097	6,567,812	-	-
Interest	2,192,891	-	-	-
Total Governmental Activities	<u>81,235,873</u>	<u>16,979,238</u>	<u>2,376,505</u>	<u>8,651,466</u>
Business-Type Activities:				
Water and Sewerage	26,728,396	29,056,734	-	2,128,859
Parking	383,874	307,479	-	-
Total Business-Type Activities	<u>27,112,270</u>	<u>29,364,213</u>	<u>-</u>	<u>2,128,859</u>
Total Primary Government	<u>\$ 108,348,143</u>	<u>\$ 46,343,451</u>	<u>\$ 2,376,505</u>	<u>\$ 10,780,325</u>
Component Units	<u>\$ 1,436,054</u>	<u>\$ 200,458</u>	<u>\$ 505,130</u>	<u>\$ -</u>
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Other				
Intergovernmental Revenues				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position at Beginning of Year				
Net Position at End of Year				

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (12,265,507)	\$ -	\$ (12,265,507)	\$ -
(20,701,794)	-	(20,701,794)	-
(1,813,505)	-	(1,813,505)	-
(8,232,682)	-	(8,232,682)	-
(8,022,285)	-	(8,022,285)	-
(2,192,891)	-	(2,192,891)	-
<u>(53,228,664)</u>	<u>-</u>	<u>(53,228,664)</u>	<u>-</u>
-	4,457,197	4,457,197	-
-	(76,395)	(76,395)	-
-	4,380,802	4,380,802	-
<u>(53,228,664)</u>	<u>4,380,802</u>	<u>(48,847,862)</u>	<u>-</u>
-	-	-	(730,466)
15,097,359	-	15,097,359	-
9,781,206	-	9,781,206	-
1,564,426	-	1,564,426	746,662
25,429,474	-	25,429,474	-
1,198,916	58,731	1,257,647	-
17,839,797	16,688	17,856,485	36,380
(384,084)	384,084	-	-
<u>70,527,094</u>	<u>459,503</u>	<u>70,986,597</u>	<u>783,042</u>
17,298,430	4,840,305	22,138,735	52,576
<u>213,319,731</u>	<u>157,049,318</u>	<u>370,369,049</u>	<u>5,347,584</u>
<u>\$ 230,618,161</u>	<u>\$ 161,889,623</u>	<u>\$ 392,507,784</u>	<u>\$ 5,400,160</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Balance Sheet

As of December 31, 2017

With comparative totals as of December 31, 2016

	General	Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks
<b>ASSETS</b>				
Cash and Investments	\$ 11,812,670	\$ 12,850,500	\$ -	\$ 1,075,042
Receivables:				
Property Taxes	8,687,865	-	-	1,015,372
Sales Tax	5,586,547	2,806,987	-	-
Income Tax	815,959	-	-	-
Other Taxes	101,621	-	-	-
Accounts	853,865	-	64,167	353,273
Accrued Interest	569	-	-	-
Due from Other Funds	14,762,690	27,153,320	-	-
Due from Component Units	69	-	-	-
Prepaid Items and Deposits	44,469	-	-	137,218
Inventory	34,933	-	-	8,827
Long-Term Notes Receivable	-	-	225,838	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 42,701,257</u>	<u>\$ 42,810,807</u>	<u>\$ 290,005</u>	<u>\$ 2,589,732</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 1,133,994	\$ -	\$ 404,788	\$ 383,333
Accrued Payroll	382,706	-	-	67,314
Rebates Payable	301,534	-	-	-
Deposits Payable	636,578	-	-	48,619
Unearned Revenue	-	-	-	1,006,500
Due to Other Funds	9,398	-	27,560,197	-
Due to Component Units	1,041	-	-	-
Other Liabilities	102,380	-	-	35,987
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>2,567,631</u>	<u>-</u>	<u>27,964,985</u>	<u>1,541,753</u>
Deferred Inflows of Resources:				
Property Taxes Levied for Future Periods	8,670,780	-	-	1,013,350
Unavailable Revenue for Other	185,630	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>8,856,410</u>	<u>-</u>	<u>-</u>	<u>1,013,350</u>
Fund Balances:				
Nonspendable	14,842,092	-	-	8,827
Restricted	1,121,238	-	-	-
Committed	-	42,810,807	-	-
Assigned	996,127	-	-	25,802
Unassigned	14,317,759	-	(27,674,980)	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Balances (Deficit)	<u>31,277,216</u>	<u>42,810,807</u>	<u>(27,674,980)</u>	<u>34,629</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 42,701,257</u>	<u>\$ 42,810,807</u>	<u>\$ 290,005</u>	<u>\$ 2,589,732</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	
			2017	2016
\$ 3,857,420	\$ 22,934,989	\$ 2,483,894	\$ 55,014,515	\$ 37,168,238
-	4,274,134	-	13,977,371	13,863,328
-	-	-	8,393,534	8,602,308
-	-	-	815,959	1,422,415
-	-	125,435	227,056	241,910
2,116,105	-	227,080	3,614,490	4,973,552
-	-	-	569	569
-	-	-	41,916,010	45,244,229
-	-	-	69	1,735
-	-	-	181,687	313,961
-	-	-	43,760	36,090
-	-	-	225,838	37,324,312
<u>\$ 5,973,525</u>	<u>\$ 27,209,123</u>	<u>\$ 2,836,409</u>	<u>\$ 124,410,858</u>	<u>\$ 149,192,647</u>
\$ 948,591	\$ 2,436	\$ 3,654	\$ 2,876,796	\$ 7,698,653
-	-	-	450,020	397,475
-	-	-	301,534	2,482,237
33,450	-	71,400	790,047	1,135,310
-	-	-	1,006,500	856,056
-	14,355,813	-	41,925,408	45,248,055
-	-	-	1,041	15
-	-	-	138,367	108,797
<u>982,041</u>	<u>14,358,249</u>	<u>75,054</u>	<u>47,489,713</u>	<u>57,926,598</u>
-	4,263,764	-	13,947,894	13,860,742
-	-	227,080	412,710	-
<u>-</u>	<u>4,263,764</u>	<u>227,080</u>	<u>14,360,604</u>	<u>13,860,742</u>
-	-	-	14,850,919	14,639,001
-	8,587,110	1,313,999	11,022,347	10,434,483
-	-	1,108,058	43,918,865	43,003,376
4,991,484	-	112,218	6,125,631	8,266,697
-	-	-	(13,357,221)	1,061,750
<u>4,991,484</u>	<u>8,587,110</u>	<u>2,534,275</u>	<u>62,560,541</u>	<u>77,405,307</u>
<u>\$ 5,973,525</u>	<u>\$ 27,209,123</u>	<u>\$ 2,836,409</u>	<u>\$ 124,410,858</u>	<u>\$ 149,192,647</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, 2017

Total Fund Balances - Governmental Funds \$ 62,560,541

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. 276,700,640

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. 1,492,205

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	\$	63,910,000
Outstanding Lines of Credit		394,500
Outstanding Term Loan		5,106,958
Compensated Absences		3,007,397
Accrued Interest on Long-Term Debt		129,320
Unamortized Debt Premium		892,762
Net Other Post Employment Benefit Obligation		3,149,231
Net Pension Liability Net of Deferred Outflow & Inflows		<u>39,408,070</u>

Total (115,998,238)

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. 4,927,914

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. 935,099

Total Net Position - Governmental Activities \$ 230,618,161

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, 2017  
 With comparative totals for the year ended December 31, 2016

	General	Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks
Revenues:				
Taxes	\$ 9,624,970	\$ 9,781,205	\$ 1,164,091	\$ 957,044
Licenses and Permits	2,883,200	-	-	-
Intergovernmental	27,265,936	-	-	-
Charges for Services	3,047,444	-	770,000	6,336,502
Investment Income	557,407	511,959	1,018,507	-
Fines and Forfeitures	1,216,551	-	-	-
Miscellaneous	89,182	-	15,832,375	311,890
Total Revenues	<u>44,684,690</u>	<u>10,293,164</u>	<u>18,784,973</u>	<u>7,605,436</u>
Expenditures:				
Current:				
General Government	12,556,718	23,437	1,113,599	-
Public Safety	20,762,359	-	-	-
Planning and Development	3,586,150	-	-	-
Public Works	6,391,680	-	-	-
Culture and Recreation	-	-	-	12,758,974
Capital Outlay	-	-	1,856,602	305,864
Debt Service:				
Principal	-	-	21,968,489	-
Interest and Fiscal Charges	-	-	259,400	-
Debt Issuance Costs	-	-	-	-
Total Expenditures	<u>43,296,907</u>	<u>23,437</u>	<u>25,198,090</u>	<u>13,064,838</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,387,783</u>	<u>10,269,727</u>	<u>(6,413,117)</u>	<u>(5,459,402)</u>
Other Financing Sources (Uses):				
Transfers In	1,480,591	-	-	5,485,974
Transfers Out	(7,331,732)	(9,484,285)	(29,712,494)	-
Refunding General Obligation Bonds Issued	-	-	-	-
Debt Issuance	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>(5,851,141)</u>	<u>(9,484,285)</u>	<u>(29,712,494)</u>	<u>5,485,974</u>
Net Change in Fund Balances	(4,463,358)	785,442	(36,125,611)	26,572
Fund Balances (Deficits) at Beginning of Year	<u>35,740,574</u>	<u>42,025,365</u>	<u>8,450,631</u>	<u>8,057</u>
Fund Balances (Deficits) at End of Year	<u>\$ 31,277,216</u>	<u>\$ 42,810,807</u>	<u>\$ (27,674,980)</u>	<u>\$ 34,629</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	
			2017	2016
\$ -	\$ 4,907,504	\$ -	\$ 26,434,814	\$ 26,860,035
-	-	-	2,883,200	1,914,728
732,822	-	1,472,862	29,471,620	30,272,355
-	-	435,660	10,589,606	7,681,612
26,667	21,934	3,509	2,139,983	2,189,513
-	-	55,307	1,271,858	1,080,008
-	1,683,393	205	17,917,045	11,780,067
<u>759,489</u>	<u>6,612,831</u>	<u>1,967,543</u>	<u>90,708,126</u>	<u>81,778,318</u>
367,083	105	16	14,060,958	12,870,198
-	-	51,271	20,813,630	19,889,379
-	-	-	3,586,150	3,279,743
8,506,794	-	-	14,898,474	10,139,963
-	-	28	12,759,002	9,800,756
4,680,197	-	32,592	6,875,255	23,519,997
5,551,042	11,160,000	-	38,679,531	9,604,493
66,143	1,709,980	-	2,035,523	2,295,414
38,000	37,477	-	75,477	-
<u>19,209,259</u>	<u>12,907,562</u>	<u>83,907</u>	<u>113,784,000</u>	<u>91,399,943</u>
<u>(18,449,770)</u>	<u>(6,294,731)</u>	<u>1,883,636</u>	<u>(23,075,874)</u>	<u>(9,621,625)</u>
11,247,980	29,712,494	-	47,927,039	12,121,997
-	-	(1,782,612)	(48,311,123)	(12,487,034)
-	2,645,000	-	2,645,000	-
5,723,500	-	-	5,723,500	678,000
-	246,692	-	246,692	-
<u>16,971,480</u>	<u>32,604,186</u>	<u>(1,782,612)</u>	<u>8,231,108</u>	<u>312,963</u>
(1,478,290)	26,309,455	101,024	(14,844,766)	(9,308,662)
<u>6,469,774</u>	<u>(17,722,345)</u>	<u>2,433,251</u>	<u>77,405,307</u>	<u>86,713,969</u>
<u>\$ 4,991,484</u>	<u>\$ 8,587,110</u>	<u>\$ 2,534,275</u>	<u>\$ 62,560,541</u>	<u>\$ 77,405,307</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, 2017

Total Net Change in Fund Balances - Governmental Funds	\$ (14,844,766)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. This is the amount by which deferred property tax revenue at the end of the current year exceeded the corresponding amount at the end of the previous year.	87,152
Development related revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds.	412,710
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period:	
Capital Outlays	8,147,763
Depreciation	(9,966,077)
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.	(2,723,069)
Contributions of capital assets are not recorded in Governmental Funds:	
Contributions of infrastructure and land from developers	8,651,466
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds. Additionally premiums, issuance costs and losses on refundings are recorded as assets and liabilities on the Statement of Net Position and amortized:	
Issuance of General Obligation Bonds	(2,645,000)
Premium on Issuance of General Obligation Bonds	(246,692)
Net Proceeds from Issuance of Term Loan	(5,106,958)
Retirement of General Obligation Bonds	11,160,000
Retirement of Long-Term Note for Purchase of Property	260,615
Net Decrease in Outstanding Lines of Credit	26,642,372
Change in premiums and deferred refunding loss	(93,608)
Other long-term liabilities do not require the use of current financial resources and are not recorded in governmental funds:	
Net decrease in Compensated Absences	(229,152)
Net increase in the net Other Post Employment Benefit Obligation	(815,278)
Net increase in Pension Expense	(2,407,140)
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.	11,730
Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>1,002,362</u>
Change in Net Position of Governmental Activities	<u>\$ 17,298,430</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, 2017

With comparative totals as of December 31, 2016

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
Current Assets:		
Cash and Investments	\$ 9,669,692	\$ 110,146
Receivables:		
Accounts, net of allowance for uncollectibles	5,447,055	-
Accrued Interest	449	-
Prepaid Items	8,856	-
Total Current Assets	<u>15,126,052</u>	<u>110,146</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,975,881	4,061,010
Buildings	1,117,437	346,500
Water Distribution System	111,547,371	-
Storm and Sanitary System	80,079,594	-
Machinery and Equipment	1,684,425	380,240
Vehicles	1,519,494	-
Construction in Progress	7,822,176	-
Total	241,746,378	4,787,750
Less Accumulated Depreciation	<u>(83,064,481)</u>	<u>(1,557,945)</u>
Net Capital Assets	<u>158,681,897</u>	<u>3,229,805</u>
Total Assets	<u>173,807,949</u>	<u>3,339,951</u>
Deferred Outflows of Resources:		
Deferred Amount on Refunding Bond Issue	212,622	-
Deferred Amount on Pensions	696,897	-
Total Deferred Outflows	<u>909,519</u>	<u>-</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
\$ 9,779,838	\$ 8,744,465	\$ 6,399,626	\$ 5,427,777
5,447,055	4,721,877	36,582	22,407
449	449	-	-
8,856	8,856	-	-
<u>15,236,198</u>	<u>13,475,647</u>	<u>6,436,208</u>	<u>5,450,184</u>
42,036,891	41,935,333	-	-
1,463,937	1,463,937	-	-
111,547,371	107,659,565	-	-
80,079,594	78,851,719	-	-
2,064,665	2,066,185	-	-
1,519,494	1,519,495	-	-
7,822,176	3,277,634	-	-
246,534,128	236,773,868	-	-
<u>(84,622,426)</u>	<u>(80,446,993)</u>	<u>-</u>	<u>-</u>
<u>161,911,702</u>	<u>156,326,875</u>	<u>-</u>	<u>-</u>
<u>177,147,900</u>	<u>169,802,522</u>	<u>6,436,208</u>	<u>5,450,184</u>
212,622	232,712	-	-
<u>696,897</u>	<u>908,820</u>	<u>-</u>	<u>-</u>
<u>909,519</u>	<u>1,141,532</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, 2017

With comparative totals as of December 31, 2016

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		
Current Liabilities:		
Accounts Payable	5,042,090	25,518
Accrued Payroll	45,584	-
Deposits Payable	13,505	-
Other Liabilities	88,313	-
Term Loan Payable	738,324	-
Compensated Absences Payable	107,245	-
General Obligation Bonds Payable	485,000	-
Claims Payable	-	-
Total Current Liabilities	<u>6,520,061</u>	<u>25,518</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	5,663,702	-
Line of Credit Payable	27,500	-
Term Loan Payable	2,453,676	-
Compensated Absences Payable	30,055	-
Net Pension Liability	1,322,429	-
Total Noncurrent Liabilities	<u>9,497,362</u>	<u>-</u>
Total Liabilities	<u>16,017,423</u>	<u>25,518</u>
Deferred Inflows of Resources:		
Deferred Amount on Pensions	<u>124,855</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	149,313,695	3,229,805
Unrestricted	<u>9,261,495</u>	<u>84,628</u>
Total Net Position	<u>\$ 158,575,190</u>	<u>\$ 3,314,433</u>

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

<u>Business-Type Activities</u>		<u>Governmental Activities</u>	
<u>Totals</u>		<u>Internal Service Funds</u>	
<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
5,067,608	2,024,326	-	-
45,584	28,711	-	-
13,505	13,706	-	-
88,313	47,450	-	-
738,324	-	-	-
107,245	114,600	-	-
485,000	470,000	-	-
-	-	1,508,294	1,524,632
<u>6,545,579</u>	<u>2,698,793</u>	<u>1,508,294</u>	<u>1,524,632</u>
5,663,702	6,161,335	-	-
27,500	3,420,000	-	-
2,453,676	-	-	-
30,055	51,498	-	-
1,322,429	1,509,433	-	-
<u>9,497,362</u>	<u>11,142,266</u>	<u>-</u>	<u>-</u>
<u>16,042,941</u>	<u>13,841,059</u>	<u>1,508,294</u>	<u>1,524,632</u>
<u>124,855</u>	<u>53,677</u>	<u>-</u>	<u>-</u>
152,543,500	146,275,540	-	-
9,346,123	10,773,778	4,927,914	3,925,552
<u>\$ 161,889,623</u>	<u>\$ 157,049,318</u>	<u>\$ 4,927,914</u>	<u>\$ 3,925,552</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, 2017

With comparative totals for the year ended December 31, 2016

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Operating Revenues:		
Charges for Services	\$ 29,056,734	\$ 307,479
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>29,056,734</u>	<u>307,479</u>
Operating Expenses:		
Administration	1,437,645	-
Operations	20,837,742	321,909
Depreciation	4,171,926	61,965
Total Operating Expenses	<u>26,447,313</u>	<u>383,874</u>
Operating Income (Loss)	<u>2,609,421</u>	<u>(76,395)</u>
Non-Operating Revenue (Expense):		
Investment Income	58,669	62
Reimbursements	16,688	-
Debt Issuance Costs	(38,000)	-
Gain (Loss) on Disposals of Capital Assets	(38,052)	-
Interest Expense	(205,031)	-
Total Non-Operating Revenues (Expense)	<u>(205,726)</u>	<u>62</u>
Income (Loss) before Contributions and Transfers	<u>2,403,695</u>	<u>(76,333)</u>
Capital Contributions	2,128,859	-
Transfers In	384,084	-
Change in Net Position	4,916,638	(76,333)
Net Position at Beginning of Period	<u>153,658,552</u>	<u>3,390,766</u>
Net Position at End of Period	<u>\$ 158,575,190</u>	<u>\$ 3,314,433</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2017	2016	2017	2016
\$ 29,364,213	\$ 26,794,045	\$ 7,794,773	\$ 7,381,474
-	-	53,028	95,710
<u>29,364,213</u>	<u>26,794,045</u>	<u>7,847,801</u>	<u>7,477,184</u>
1,437,645	1,689,298	-	-
21,159,651	20,561,702	6,856,060	7,074,699
4,233,891	4,077,441	-	-
<u>26,831,187</u>	<u>26,328,441</u>	<u>6,856,060</u>	<u>7,074,699</u>
<u>2,533,026</u>	<u>465,604</u>	<u>991,741</u>	<u>402,485</u>
58,731	61,785	10,621	8,154
16,688	42,030	-	-
(38,000)	(125,194)	-	-
(38,052)	(92,218)	-	-
(205,031)	(126,255)	-	-
<u>(205,664)</u>	<u>(239,852)</u>	<u>10,621</u>	<u>8,154</u>
<u>2,327,362</u>	<u>225,752</u>	<u>1,002,362</u>	<u>410,639</u>
2,128,859	1,499,526	-	-
384,084	365,037	-	-
<u>4,840,305</u>	<u>2,090,315</u>	<u>1,002,362</u>	<u>410,639</u>
<u>157,049,318</u>	<u>154,959,003</u>	<u>3,925,552</u>	<u>3,514,913</u>
<u>\$ 161,889,623</u>	<u>\$ 157,049,318</u>	<u>\$ 4,927,914</u>	<u>\$ 3,925,552</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, 2017

With comparative totals for the year ended December 31, 2016

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 28,331,556	\$ 307,479
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(19,890,733)	(316,149)
Payments to Employees	(1,624,721)	-
Net Cash Provided (Used) by Operating Activities	6,816,102	(8,670)
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers In	384,084	-
Net Cash Provided by Non-Capital and Related Financing Activities	384,084	-
Cash Flows from Capital and Related Financing Activities:		
Proceeds from General Obligation Bonds	-	-
Payment to Escrow Agent	-	-
Payments of Bond Principal	(470,000)	-
Payments of Bond Interest	(143,207)	-
Payments of Line of Credit Interest	(61,824)	-
Payments of Line of Credit Principal	(228,000)	-
Proceeds from Line of Credit	27,500	-
Debt Issuance Costs	(38,000)	-
Purchase and Construction of Capital Assets	(5,318,031)	-
Reimbursements	16,688	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(6,214,874)	-
Cash Flows from Investing Activities:		
Investment Purchases	(1,417,817)	-
Investment Sales or Maturities	-	(1,477)
Investment Income Received	58,669	62
Net Cash Provided (Used) by Investing Activities	(1,359,148)	(1,415)
Net Increase (Decrease) in Cash and Cash Equivalents	(373,836)	(10,085)
Cash and Cash Equivalents at Beginning of Period	3,109,774	113,013
Cash and Cash Equivalents at End of Period	\$ 2,735,938	\$ 102,928
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 2,735,938	\$ 102,928
Investments	6,933,754	7,218
Cash and Investments	\$ 9,669,692	\$ 110,146

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
\$ 28,639,035	\$ 26,444,205	\$ 1,494,538	\$ 499,245
-	-	6,339,088	6,994,766
(20,206,882)	(21,703,303)	(6,872,398)	(7,005,543)
(1,624,721)	(1,709,807)	-	-
<u>6,807,432</u>	<u>3,031,095</u>	<u>961,228</u>	<u>488,468</u>
<u>384,084</u>	<u>365,037</u>	<u>-</u>	<u>-</u>
<u>384,084</u>	<u>365,037</u>	<u>-</u>	<u>-</u>
-	6,535,000	-	-
-	(6,689,443)	-	-
(470,000)	(450,000)	-	-
(143,207)	(97,118)	-	-
(61,824)	(29,137)	-	-
(228,000)	-	-	-
27,500	1,330,000	-	-
(38,000)	(125,194)	-	-
(5,318,031)	(2,363,574)	-	-
16,688	42,030	-	-
<u>(6,214,874)</u>	<u>(1,847,436)</u>	<u>-</u>	<u>-</u>
(1,417,817)	-	-	-
(1,477)	486,073	-	-
58,731	61,785	10,621	8,154
<u>(1,360,563)</u>	<u>547,858</u>	<u>10,621</u>	<u>8,154</u>
(383,921)	2,096,554	971,849	496,622
<u>3,222,787</u>	<u>1,126,233</u>	<u>5,427,777</u>	<u>4,931,155</u>
<u>\$ 2,838,866</u>	<u>\$ 3,222,787</u>	<u>\$ 6,399,626</u>	<u>\$ 5,427,777</u>
\$ 2,838,866	\$ 3,222,787	\$ 6,399,626	\$ 5,427,777
6,940,972	5,521,678	-	-
<u>\$ 9,779,838</u>	<u>\$ 8,744,465</u>	<u>\$ 6,399,626</u>	<u>\$ 5,427,777</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, 2017

With comparative totals for the year ended December 31, 2016

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ 2,609,421	\$ (76,395)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	4,171,926	61,965
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(725,178)	-
Prepaid Items	-	-
Increase (Decrease) in Current Liabilities		
Accounts Payable	731,196	5,760
Accrued Payroll	16,873	-
Deposits Payable	(201)	-
Claims Payable	-	-
Other Liabilities	40,863	-
Compensated Absences Payable	(28,798)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 6,816,102</u>	<u>\$ (8,670)</u>
<b>Noncash Capital and Related Financing Activities:</b>		
Contribution of Capital Assets	\$ 2,128,859	\$ -

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

<u>Business-Type Activities</u>		<u>Governmental Activities</u>	
<u>Totals</u>		<u>Internal Service Fund</u>	
<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
\$ 2,533,026	\$ 465,604	\$ 991,741	\$ 402,485
4,233,891	4,077,441	-	-
(725,178)	(349,840)	(14,175)	16,827
-	19,320	-	-
736,956	(1,183,472)	-	-
16,873	(6,926)	-	-
(201)	200	-	-
-	-	(16,338)	69,156
40,863	(600)	-	-
(28,798)	9,368	-	-
<u>\$ 6,807,432</u>	<u>\$ 3,031,095</u>	<u>\$ 961,228</u>	<u>\$ 488,468</u>
\$ 2,128,859	\$ 1,499,526	\$ -	\$ -

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, 2017

<b>ASSETS</b>	<u>Agency</u>	<u>Pension Trust</u>
Cash and Cash Equivalents	\$ 82,375	\$ 2,983,510
Special Assessment Notes Receivable	4,360	-
Accrued Interest Receivable	-	179,976
Due from Other Funds	-	9,398
Investments at Fair Value:		
Mutual Funds	-	50,249,954
U.S. Agencies	-	2,393,480
U.S. Treasuries	-	10,014,377
Corporate Bonds	-	14,796,316
Municipal Bonds	-	636,705
Insurance Contracts	-	7,268,167
Total Assets	<u>\$ 86,735</u>	<u>\$ 88,531,883</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ -	\$ 289
Due to Property Owners	<u>86,735</u>	<u>-</u>
Total Liabilities	<u>\$ 86,735</u>	<u>\$ 289</u>
<b>NET POSITION</b>		
Restricted for Pensions	<u>\$ -</u>	<u>\$ 88,531,594</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, 2017

	<u>Pension Trust</u>
Additions:	
Contributions:	
Employer	\$ 3,190,585
Plan Members	957,040
	<u>4,147,625</u>
Total Contributions	<u>4,147,625</u>
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	8,134,446
Interest	1,780,942
	<u>9,915,388</u>
Total Investment Income	9,915,388
Less Investment Expenses	<u>(148,273)</u>
Net Investment Income	<u>9,767,115</u>
Total Additions	<u>13,914,740</u>
Deductions:	
Benefits	4,020,114
Refunds of Contributions	99,973
Administrative Expense	21,592
	<u>4,141,679</u>
Total Deductions	<u>4,141,679</u>
Change in Net Position	9,773,061
Net Position at Beginning of Year	<u>78,758,533</u>
Net Position at End of Year	<u>\$ 88,531,594</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, 2017

	Orland Park Civic Center Authority	Orland Park Open Lands Corporation
<b>ASSETS</b>		
Cash and Investments	\$ 38,910	\$ 324,782
Receivables:		
Accounts	-	36,380
Due from Primary Government	-	491
Prepaid Items	-	-
Capital Assets, not being depreciated	253,000	-
Capital Assets, net of accumulated depreciation	1,240,702	-
	<u>1,532,612</u>	<u>361,653</u>
Total Assets		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Amount on Pensions	<u>34,299</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts Payable	19,084	1,182
Accrued Payroll	762	-
Due to Primary Government	-	-
Deposits Payable	19,064	-
Compensated Absences Payable	3,081	-
Net Pension Liability	65,084	-
	<u>107,075</u>	<u>1,182</u>
Total Liabilities		
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Amount on Pensions	<u>6,145</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	1,493,702	-
Restricted for Public Safety	-	-
Unrestricted	(40,011)	360,471
	<u>\$ 1,453,691</u>	<u>\$ 360,471</u>
Total Net Position		

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

<u>Orland Park Stellwagen Foundation</u>	<u>Orland Joint Emergency Telephone Board</u>	<u>Orland Park History Museum</u>	<u>Component Unit Totals</u>
\$ 41,654	\$ 2,665,731	\$ 2,332	\$ 3,073,409
-	231,925	-	268,305
550	-	-	1,041
-	55,618	-	55,618
-	-	-	253,000
-	682,053	-	1,922,755
<u>42,204</u>	<u>3,635,327</u>	<u>2,332</u>	<u>5,574,128</u>
-	7,011	-	41,310
71,680	13,733	402	106,081
-	-	430	1,192
-	69	-	69
-	-	-	19,064
-	-	-	3,081
-	13,306	-	78,390
<u>71,680</u>	<u>27,108</u>	<u>832</u>	<u>207,877</u>
-	1,256	-	7,401
-	682,053	-	2,175,755
-	2,931,921	-	2,931,921
(29,476)	-	1,500	292,484
<u>\$ (29,476)</u>	<u>\$ 3,613,974</u>	<u>\$ 1,500</u>	<u>\$ 5,400,160</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, 2017

	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Major Component Units:			
Orland Park Civic Center Authority	\$ 298,903	\$ 200,458	\$ 37,645
Orland Park Open Lands Corporation	47,302	-	62,522
Orland Park Stellwagen Foundation	425,852	-	376,857
Orland Joint Emergency Telephone	637,692	-	-
Orland Park History Museum	26,305	-	28,106
Totals	<u>\$ 1,436,054</u>	<u>\$ 200,458</u>	<u>\$ 505,130</u>

General revenues:

Taxes:

    Surcharges

    Miscellaneous

        Total General Revenues

        Total General Revenues

Change in Net Position

Net Position at Beginning of Year

Net Position at End of Year

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

Net (Expense) Revenue and Changes in Net Position					
Orland Park Civic Center Authority	Orland Park Open Lands Corporation	Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone	Orland Park History Museum	Component Unit Totals
\$ (60,800)	\$ -	\$ -	\$ -	\$ -	\$ (60,800)
-	15,220	-	-	-	15,220
-	-	(48,995)	-	-	(48,995)
-	-	-	(637,692)	-	(637,692)
-	-	-	-	1,801	1,801
<u>(60,800)</u>	<u>15,220</u>	<u>(48,995)</u>	<u>(637,692)</u>	<u>1,801</u>	<u>(730,466)</u>
-	-	-	746,662	-	746,662
-	36,380	-	-	-	36,380
<u>-</u>	<u>36,380</u>	<u>-</u>	<u>746,662</u>	<u>-</u>	<u>783,042</u>
-	36,380	-	746,662	-	783,042
(60,800)	51,600	(48,995)	108,970	1,801	52,576
<u>1,514,491</u>	<u>308,871</u>	<u>19,519</u>	<u>3,505,004</u>	<u>(301)</u>	<u>5,347,584</u>
<u>\$ 1,453,691</u>	<u>\$ 360,471</u>	<u>\$ (29,476)</u>	<u>\$ 3,613,974</u>	<u>\$ 1,500</u>	<u>\$ 5,400,160</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, 2017

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

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

The Village's financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). 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) Orland Park History Museum Foundation

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or (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 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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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#### *Discretely Presented Component Units*

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

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

#### *Orland Park Open Lands Corporation*

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

All land acquired is approved by the Village Board and is located within the 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. The Foundation is operated in conjunction with, and primarily for the benefit of the Village of Orland Park. Separately issued financial statements for the Foundation may be obtained at Orland Park Stellwagen Foundation, 14700 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, 2017

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#### *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.

#### *Orland Park History Museum Foundation*

The Orland Park History Museum Foundation is an Illinois not-for-profit foundation governed by a seven member Board of Directors whose members are appointed by the Village President. The History Museum Foundation was established to support the ownership, maintenance, use and operation of the Orland Park History Museum, to care for and conserve objects of significance to the history of the people and places within the Village of Orland Park, and to make them available through exhibits. The major source of funding for the foundation is contributions and fundraising activities. Separately issued financial statements for the Orland Park History Museum Foundation may be obtained at Orland Park History Museum Foundation, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

### **Government-wide and Fund Financial Statements**

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

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

### **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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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, and (b) are reported on a full accrual, economic resource basis, which recognizes all long-term assets including capital assets, as well as long-term debt and obligations. The Village's net position is reported in three parts: (a) net investment in capital assets; (b) restricted net position; and (c) unrestricted net position. The Village first utilizes restricted resources to finance qualifying activities.

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

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

### ***Fund Financial Statements***

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, 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



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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- 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, the Main Street Triangle TIF Fund and the Recreation and Parks Fund are major funds. The Home Rule Sales Tax Fund accounts for revenue received from the Village's Home Rule Sales Tax which in turn pays for the business and residential rebates and the funding of various construction projects. The Main Street Triangle TIF Fund accounts for all TIF development and financing activities. The Recreation and Parks Fund accounts for the revenue and expenditures incurred for the recreational functions that include administration, programs, parks, Orland Park Health and Fitness Center, 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.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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### *Proprietary Funds*

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

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

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

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

### *Fiduciary Funds*

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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.

##### ***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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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, 2017

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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 non-operating 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.

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.

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.

The Police Pension funds can invest in the same securities as the Village plus the following: mutual funds, equity securities, investment grade corporate debt securities, and variable annuities. The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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Asset Class	Target	Long-Term Expected Rate of Return
Fixed Income	30-40%	4.4%
Domestic Equities	35-45%	7.9%
International Equities	10-20%	8.1%
Real Estate	5-15%	7.5%
Cash and Cash Equivalents	0-5%	2.7%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2018 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target allocation as of December 31, 2017 are listed in the table above.

### ***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, 2017. The loans are subject to elimination upon consolidation. Services provided, deemed to be at market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Property taxes are levied as of January 1 on property values assessed on the same date. The tax levy is divided into two billings: the first billing (mailed on or about February 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (mailed on or about October 1) reflects adjustments to the current year's actual levy. Significant collections occur

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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, 2017 was \$2,115,939. Estimated unbilled sanitation service at December 31, 2017 was \$658,848. These amounts are included in accounts receivable.

The total Governmental Activities Receivables balance, net of the allowance for uncollectibles, is \$27,065,561 at December 31, 2017. Of this balance, \$2,119,015 is due from the State of Illinois and is not expected to be collected within one year.

#### ***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 unless received through a service concession arrangement. 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, 2017

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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. A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

### ***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



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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.

#### ***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:

- Nondisposable - 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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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- 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 including deferred amounts on refunding that is attributable to the acquisition, construction or improvement of those assets.
- Restricted – This consists of a net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation.
- Unrestricted – This consists of a net position that does not meet the definition of “restricted” or “net investment in capital assets”.

The Village first utilizes restricted resources to finance qualifying activities.

#### ***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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

information should be read in conjunction with the Village's financial statements for the year ended December 31, 2016 from which partial information was derived.

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Excess of Expenditures/Expenses over Appropriations**

For the year ended December 31, 2017, 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>
Motor Fuel Tax Fund	\$ -	\$ 16	\$ 16
Seizure and Forfeiture Fund	-	51,271	51,271
Pension Trust Fund	3,469,164	4,141,679	672,515
Home Rule Sales Tax Fund	-	23,437	23,437

The excess of expenditures/expenses over appropriations in the Motor Fuel Tax Fund, Seizure and Forfeiture Fund, Pension Trust Fund and Home Rule Sales Tax Fund were funded through available fund balance/net position.

**Deficit Fund Equity**

As of December 31, 2017, the Main Street Triangle TIF Fund has a deficit fund balance of \$27,674,980 due to funds borrowed from the General Fund and Home Rule Sales Tax Fund for improvements within the Main Street Triangle TIF redevelopment area. This fund will continue to operate with property tax increment, miscellaneous revenues, and future borrowings 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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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, 2017 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		Component Units
		Police Pension Fund	Special Assessments	
Petty Cash	\$ 13,315	\$ -	\$ -	\$ -
Demand Deposits	18,002,018	261,951	82,375	3,073,409
Money Market Accounts	4,343,021	2,721,559	-	-
Illinois Funds	3,246,795	-	-	-
Mutual Fund Accounts	-	50,249,953	-	-
Certificates of Deposit				
Non-Negotiable	16,971,860	-	-	-
Certificates of Deposit				
Negotiable	3,444,197	-	-	-
Municipal Bonds	-	636,706	-	-
Corporate Bonds	-	14,796,316	-	-
Insurance Contracts	-	7,268,167	-	-
U.S. Treasury Obligations	3,959,289	10,014,377	-	-
U.S. Government Agencies	21,213,484	2,393,480	-	-
<b>Total</b>	<b>\$ 71,193,979</b>	<b>\$ 88,342,509</b>	<b>\$ 82,375</b>	<b>\$ 3,073,409</b>

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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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, 2017, the Village's bank balances were \$35,447,206, of which \$750,000 was covered by the Federal Deposit Insurance Corporation. The remaining bank balance, \$34,947,206, was collateralized with securities held by the pledging financial institution trust department as a grant.

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

At December 31, 2017, the Civic Center's bank balances were \$38,910, of which the entire balance was covered by the Federal Deposit Insurance Corporation. The Civic Center bank balances are included in the Village's pooled bank balances.

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

At December 31, 2017, the Corporation's bank balances were \$324,782, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$74,782 was collateralized with securities held by the pledging financial institution trust department as a grant.

#### ***Orland Park Stellwagen Family Farm Foundation:***

At December 31, 2017, the Foundation's bank balances were \$41,654, of which the entire balance was collateralized with securities held by the pledging financial institution trust department as a grant.

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

At December 31, 2017, the Board's bank balances were \$2,665,731, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$2,415,731 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.

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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, 2017, the Village's and its component units' investment balances were as follows:

#### *Village of Orland Park, Illinois:*

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies	\$ 23,606,964	\$ 5,800,877	\$ 15,972,579	\$ 577,850	\$ 1,255,658
Fixed Income					
Mutual Funds	50,249,953	50,249,953	-	-	-
Certificates of Deposit					
Negotiable	3,444,197	494,210	2,949,987	-	-
Corporate Bonds	14,796,316	1,621,563	7,764,845	5,097,852	312,056
Municipal Bonds	636,706	-	235,205	218,150	183,351
Insurance Contracts	7,268,167	7,268,167	-	-	-
U.S. Treasuries	13,973,666	1,076,520	10,338,635	2,558,511	-
<b>Total</b>	<b>\$ 113,975,969</b>	<b>\$ 66,511,290</b>	<b>\$ 37,261,251</b>	<b>\$ 8,452,363</b>	<b>\$ 1,751,065</b>

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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one of the three highest classifications established by at least two standard rating services and only investing in commercial paper with maturities less than 180 days.

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

The Illinois Funds and the mutual fund money market accounts are "AAA" rated funds by Standard and Poor's and credit risk is very marginal. As of December 31, 2017, the Village's other investments in debt securities were rated as follows:

<u>Investment Type</u>	<u>Moody's</u>
U.S. Agencies	Aaa
Certificates of Deposit	Not Applicable
Corporate Bonds	Baa3 to Aaa
Municipal Bonds	Aaa to Aa2

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 47.86% of its portfolio in FHLB securities, 31.12% of its portfolio in FHLM securities, and 13.12% in FFCB securities. These agency issues are Aaa rated by Moody's. The Pension fund holds 7.9% of its investment portfolio in FNMA securities.

#### *Money-Weighted Rate of Return*

For the year ended December 31, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.52 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### *Fair Value Measurement*

The Village categorized its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of December 31, 2017, the Village's investments are measured using the market valuation method and the following valuation inputs:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

	12/31/2017	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Agencies	\$ 23,606,964	\$ -	\$23,606,964	\$ -
Mutual Funds	50,249,953	-	50,249,953	-
Certificates of Deposit	3,444,197	3,444,197	-	-
Corporate Bonds	14,796,316	-	14,796,316	-
Municipal Bonds	636,706	-	636,706	-
U.S. Treasury Obligations	13,973,666	13,973,666	-	-
<b>Total</b>	<b>\$ 106,707,802</b>	<b>\$ 17,417,863</b>	<b>\$89,289,939</b>	<b>\$ -</b>

Capital Assets

Capital asset activity for the year ended December 31, 2017 was as follows:

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 151,151,623	\$ 4,809,437	\$ (2,890,953)	\$ 153,070,107
Construction in Progress	1,635,296	689,075	-	2,324,371
<b>Total Capital Assets not being Depreciated</b>	<b>152,786,919</b>	<b>5,498,512</b>	<b>(2,890,953)</b>	<b>155,394,478</b>
Capital Assets being Depreciated:				
Land Improvements	16,566,757	-	-	16,566,757
Pool	11,219,020	25,772	25,732	11,270,524
Buildings	73,333,943	4,054,408	(25,732)	77,362,619
Vehicles, Machinery, Equipment and Software	15,129,871	1,464,850	(894,476)	15,700,245
Infrastructure	157,168,135	5,755,687	(417,731)	162,506,091
<b>Total Capital Assets being Depreciated</b>	<b>273,417,726</b>	<b>11,300,717</b>	<b>(1,312,207)</b>	<b>283,406,236</b>
Less Accumulated Depreciation for:				
Land Improvements	11,590,143	595,417	-	12,185,560
Pool	6,977,453	357,288	-	7,334,741
Buildings	21,263,429	1,564,018	-	22,827,447
Vehicles, Machinery, Equipment and Software	11,427,261	1,010,461	(1,051,858)	11,385,867
Infrastructure	102,355,799	6,438,893	(428,233)	108,366,459
<b>Total Accumulated Depreciation</b>	<b>153,614,085</b>	<b>9,966,077</b>	<b>(1,480,091)</b>	<b>162,100,074</b>
<b>Total Capital Assets being Depreciated, Net</b>	<b>119,803,641</b>	<b>1,334,640</b>	<b>167,884</b>	<b>121,306,162</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 272,590,560</b>	<b>\$ 6,833,152</b>	<b>\$ (2,723,069)</b>	<b>\$ 276,700,640</b>



# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2017

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 713,134
Public Safety	780,072
Planning and Development	14,198
Public Works	6,798,371
Culture and Recreation	<u>1,660,302</u>
 Total	 <u>\$ 9,966,077</u>

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 32,739,276	\$ 85,120	\$ 604,786	\$ 33,429,182
Construction in Progress	3,277,633	7,681,320	(3,136,777)	7,822,176
 Total Capital Assets not being Depreciated	 <u>36,016,909</u>	 <u>7,766,440</u>	 <u>(2,531,991)</u>	 <u>41,251,358</u>
Capital Assets being Depreciated:				
Land Improvements	9,196,057	-	(588,348)	8,607,709
Buildings	1,463,937	-	-	1,463,937
Water Distribution System	107,659,565	854,225	3,033,581	111,547,371
Storm and Sanitary System	78,851,721	1,189,780	38,093	80,079,594
Vehicles, Machinery, Equipment and Software	3,585,679	46,325	(47,845)	3,584,159
 Total Capital Assets being Depreciated	 <u>200,756,959</u>	 <u>2,090,330</u>	 <u>2,435,481</u>	 <u>205,282,770</u>
Less Accumulated Depreciation for:				
Land Improvements	3,946,274	369,826	-	4,316,100
Buildings	578,807	10,494	-	589,301
Water Distribution System	41,051,248	2,014,992	(9,668)	43,056,572
Storm and Sanitary System	32,775,143	1,669,308	(945)	34,443,506
Vehicles, Machinery, Equipment and Software	2,095,521	169,271	(47,845)	2,216,947
 Total Accumulated Depreciation	 <u>80,446,993</u>	 <u>4,233,891</u>	 <u>(58,458)</u>	 <u>84,622,426</u>
 Total Capital Assets being Depreciated, Net	 <u>120,309,966</u>	 <u>(2,143,561)</u>	 <u>2,493,939</u>	 <u>120,660,344</u>
 Business-Type Activities Capital Assets, Net	 <u>\$ 156,326,875</u>	 <u>\$ 5,622,879</u>	 <u>\$ (38,052)</u>	 <u>\$ 161,911,702</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

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

Water and Sewerage	\$ 4,171,926
Parking	<u>61,965</u>
Total	<u>\$ 4,233,891</u>

	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	<u>253,000</u>	<u>-</u>	<u>-</u>	<u>253,000</u>
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	2,788,095	-	-	2,788,095
Computer Hardware & Software	2,689,180	66,303	(21,330)	2,734,153
Total Capital Assets being Depreciated	<u>5,741,275</u>	<u>66,303</u>	<u>(21,330)</u>	<u>5,786,248</u>
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	1,491,631	55,762	-	1,547,393
Computer Hardware & Software	1,869,510	196,455	(13,865)	2,052,100
Total Accumulated Depreciation	<u>3,625,141</u>	<u>252,217</u>	<u>(13,865)</u>	<u>3,863,493</u>
Total Capital Assets being Depreciated, Net	<u>2,116,134</u>	<u>(185,914)</u>	<u>(7,465)</u>	<u>1,922,755</u>
Component Units Capital Assets, Net	<u>\$ 2,369,134</u>	<u>\$ (185,914)</u>	<u>\$ (7,465)</u>	<u>\$ 2,175,755</u>

Depreciation expense was charged to Component Unit activities as follows:

Orland Park Civic Center Authority	\$ 55,762
Orland Joint Emergency Telephone	<u>196,455</u>
Total	<u>\$ 252,217</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

Receivables, Payables and Transfers

Loans

The outstanding loans that are not expected to be collected within one year of December 31, 2017 are as follows:

	<u>Term</u>	<u>Due</u>	<u>Amount</u>
Norman's Cleaners Environmental Remediation Loan	5 years	2021	225,838

Interfunds

The composition of the interfund balances as of December 31, 2017 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Home Rule Sales Tax Fund	Debt Service Fund	\$ 14,355,813
Home Rule Sales Tax Fund	Main Street Triangle Fund	12,797,507
General Fund	Main Street Triangle Fund	14,762,690
Pension Trust	General Fund	<u>9,398</u>
	Total	<u><u>\$ 41,925,408</u></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 Home Rule Sales Tax Fund and the Main Street Triangle Fund, and the balance between the General Fund and the Main Street Triangle 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.
- Balance between the General Fund and the Pension Trust Fund is related to property tax accruals due to the Pension Trust Fund and will be paid in full in the next fiscal year.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

Due to/from primary government and component units:

Primary Government	Component Unit	Due (To) Balance
Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ (1,041)

Primary Government	Component Unit	Due From Balance
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	\$ 69

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, 2017 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Motor Fuel Tax Fund	\$ 1,480,591
Capital Improvement Fund	General Fund	1,461,674
Capital Improvement Fund	Home Rule Sales Tax Fund	9,484,285
Capital Improvement Fund	Road Exaction Fund	302,021
Recreation Fund	General Fund	5,485,974
Debt Service Fund	Main Street Triangle TIF Fund	29,712,494
Water & Sewer Fund	General Fund	384,084
Total		<u>\$ 48,311,123</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2017

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, 2017, the Village's Governmental Fund fund balances were classified as follows:

	General Fund	Home Rule Sales Tax Fund	Main Street Triangle TIF Fund	Recreation and Parks Fund	Capital Improvement Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Nonspendable:								
Prepaid Items	\$ 44,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,469
Inventory	34,933	-	-	8,827	-	-	-	43,760
Long-Term Interfund	14,762,690	-	-	-	-	-	-	14,762,690
<b>Total Nonspendable</b>	<b>14,842,092</b>	<b>-</b>	<b>-</b>	<b>8,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,850,919</b>
Restricted:								
Employee Retirement	1,121,238	-	-	-	-	-	-	1,121,238
Debt Service	-	-	-	-	-	8,587,110	-	8,587,110
Public Safety	-	-	-	-	-	-	350,570	350,570
Transportation	-	-	-	-	-	-	963,429	963,429
<b>Total Restricted</b>	<b>1,121,238</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,587,110</b>	<b>1,313,999</b>	<b>11,022,347</b>
Committed:								
Recreation	-	-	-	-	-	-	1,108,058	1,108,058
Capital Projects/Tax Rebates	-	42,810,807	-	-	-	-	-	42,810,807
<b>Total Committed</b>	<b>-</b>	<b>42,810,807</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,108,058</b>	<b>43,918,865</b>
Assigned:								
Capital Projects	-	-	-	-	4,991,484	-	-	4,991,484
Future Economic Loans	996,127	-	-	-	-	-	-	996,127
Public Safety	-	-	-	-	-	-	236	236
Recreation	-	-	-	25,802	-	-	1	25,803
Transportation	-	-	-	-	-	-	111,981	111,981
<b>Total Assigned</b>	<b>996,127</b>	<b>-</b>	<b>-</b>	<b>25,802</b>	<b>4,991,484</b>	<b>-</b>	<b>112,218</b>	<b>6,125,631</b>
Unassigned	14,317,759	-	(27,674,980)	-	-	-	-	(13,357,221)
<b>Total Fund Balances</b>	<b>\$ 31,277,216</b>	<b>\$ 42,810,807</b>	<b>\$ (27,674,980)</b>	<b>\$ 34,629</b>	<b>\$ 4,991,484</b>	<b>\$ 8,587,110</b>	<b>\$ 2,534,275</b>	<b>\$ 62,560,541</b>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

**Net Position Classifications**

Net investment in capital assets was comprised of the following as of December 31, 2017:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital Assets - Net of Accumulated Depreciation	\$ 276,700,640	\$ 161,911,702
Less Capital Related Debt:		
General Obligation Bonds	(27,910,000)	(6,015,000)
Line of Credit	(394,500)	(27,500)
Term Loan	(5,106,958)	(3,192,000)
Unamortized Debt Premium	(892,762)	(133,702)
Plus Deferred Amount on Refunding	<u>1,492,222</u>	<u>-</u>
	<u>\$ 243,888,642</u>	<u>\$ 152,543,500</u>

**Long-term Liabilities**

***Line of Credit***

The schedule below details the line of credit activity for governmental and business-type activities during the year ended December 31, 2017.

**Governmental activities:**

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ninety 7 Fifty on the Park Development Project	2013	\$ 21,707,872	\$ -	21,707,872	\$ -
Road Reconstruction Projects	2015	5,329,000	-	5,329,000	-
Nature Center / Stellwagen Farm Improvements	2017	<u>-</u>	<u>394,500</u>	<u>-</u>	<u>394,500</u>
Total Line of Credit Payable		<u>\$ 27,036,872</u>	<u>\$ 394,500</u>	<u>\$ 27,036,872</u>	<u>\$ 394,500</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

Business-type activities:

Storm Water Management Projects	2015	\$ <u>3,420,000</u>	\$ <u>27,500</u>	\$ <u>3,420,000</u>	\$ <u>27,500</u>
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The line of credit borrowings for the Ninety 7 Fifty on the Park were to provide financing for the redevelopment project. In July 2017, the Village accepted a take-out offer which allowed the Village to pay off the Ninety 7 Fifty on the Park line of credit in full.

In 2015, the Village established two lines of credit for the completion of road reconstruction and storm water management projects. As of December 31, 2016, up to \$20 million could be drawn against the line of credit. In July 2017, the Village converted the outstanding principal balance on each line of credit to a term loan, as well as decreased the overall line of credit amounts. As of December 31, 2017, up to \$10,500,000 can be drawn against the line of credit. The interest rate is variable and is based on the one month base LIBOR rate plus a credit spread. In addition, based on a resolution passed by the Board in June 2017, the Village can utilize line of credit proceeds, in the amount of approximately \$2,200,000, to fund improvements on parcels of open space previously purchased by the Village.

**Term Loan**

In July 2017, the line of credit for the Road Reconstruction projects was converted to an eight (8) year term loan with a fixed interest rate of 2.1%, The line of credit for the Storm Water Management Projects was converted to a five (5) year term loan with a fixed interest rate of 1.9%. The schedule below details the term loan activity for governmental and business-type activities during the year ended December 31, 2017.

Governmental activities:

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Road Reconstruction Projects	2015	\$ -	\$ 5,329,000	\$ 222,042	\$ 5,106,958

Business-type activities:

Storm Water Management Projects	2015	\$ -	\$ 3,420,000	\$ 228,000	\$ 3,192,000
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# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

### 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 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.	3,590,000	-	3,590,000	-
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.	6,560,000	-	2,270,000	4,290,000
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.	4,105,000	-	1,335,000	2,770,000
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.	7,280,000	-	745,000	6,535,000
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



# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2017

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
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.	675,000	-	675,000	-
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.	1,810,000	-	895,000	915,000
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, 2017.	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.	675,000	-	675,000	-
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.	8,965,000	-	100,000	8,865,000
General Obligation Bond Series of 2015A, authorized issue \$4,475,000 refunding bonds, due in annual installments of \$835,000 to \$965,000, plus interest at 4.000% through December, 2019.	2,765,000	-	875,000	1,890,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2016A, authorized issue \$6,535,000 refunding bonds, due in annual installments of \$470,000 to \$615,000, plus interest at 2.000% to 2.200% through December, 2028.	6,485,000	-	470,000	6,015,000
General Obligation Bond Series of 2017A, authorized issue \$2,645,000 refunding bonds, due in annual installments of \$650,000 to \$665,000, plus interest at 4.000% to 5.000% through December, 2021.	-	2,645,000	-	2,645,000
Total	<u>\$ 78,910,000</u>	<u>\$ 2,645,000</u>	<u>\$ 11,630,000</u>	<u>\$ 69,925,000</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 acquired 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.	<u>\$ 260,615</u>	<u>\$ -</u>	<u>\$ 260,615</u>	<u>\$ -</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2017

### Long-term Liability Activity

During the year ended December 31, 2017, 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	\$ 72,425,000	\$ 2,645,000	\$ 11,160,000	\$ 63,910,000	\$ 7,635,000
Line of Credit	27,036,872	394,500	27,036,872	394,500	-
Term Loan	-	5,329,000	222,042	5,106,958	767,148
Installment Note Payable	260,615	-	260,615	-	-
Unamortized Debt Premium	935,740	246,692	289,670	892,762	-
Net Pension Liability - IMRF	11,876,521	1,763,641	2,451,518	11,188,644	-
Net Pension Liability - Police Pension	35,441,308	11,232,604	14,762,649	31,911,263	-
Net OPEB Obligation	2,333,953	815,278	-	3,149,231	-
Compensated Absences	2,778,245	3,007,397	2,778,245	3,007,397	1,881,545
	<u>\$ 153,088,254</u>	<u>\$ 25,434,112</u>	<u>\$ 58,961,611</u>	<u>\$ 119,560,756</u>	<u>\$ 10,283,693</u>
Business-type activities:					
General Obligation Bonds	\$ 6,485,000	\$ -	\$ 470,000	\$ 6,015,000	\$ 485,000
Line of Credit	3,420,000	27,500	3,420,000	27,500	-
Term Loan	-	3,420,000	228,000	3,192,000	738,324
Unamortized Debt Premium	146,335	-	12,633	133,702	-
Net Pension Liability - IMRF	1,509,433	207,566	394,570	1,322,429	-
Compensated Absences	156,730	137,300	156,730	137,300	107,245
	<u>\$ 11,717,498</u>	<u>\$ 3,792,366</u>	<u>\$ 4,681,933</u>	<u>\$ 10,827,931</u>	<u>\$ 1,330,569</u>

Payments on the general obligation bonds (other than the 2016 Series) are made by the Debt Service Fund. The Series 2016 bonds will be retired by the Water and Sewerage Fund. For the governmental activities, compensated absences, net pension liabilities and OPEB obligations are generally liquidated by the General Fund.

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

**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
2018	7,635,000	1,527,070	485,000	126,350
2019	6,240,000	1,299,324	495,000	116,650
2020	4,535,000	1,127,236	510,000	106,750
2021	18,815,000	1,012,264	520,000	96,550
2022	18,960,000	607,113	535,000	86,150
2023-2027	7,725,000	412,408	2,855,000	265,450
2028-2029	-	-	615,000	15,375
Total	<u>\$ 63,910,000</u>	<u>\$ 5,985,415</u>	<u>\$ 6,015,000</u>	<u>\$ 813,275</u>

The annual debt service requirements to maturity for term loan obligations, including principal and interest, are as follows:

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2018	666,125	101,022	684,000	54,324
2019	666,125	86,840	684,000	41,148
2020	666,125	72,870	684,000	28,062
2021	666,125	58,474	684,000	14,795
2022	666,125	44,291	456,000	2,539
2023-2025	1,776,333	48,824	-	-
Total	<u>\$ 5,106,958</u>	<u>\$ 412,321</u>	<u>\$ 3,192,000</u>	<u>\$ 140,868</u>

**Refunding Transactions**

On September 5, 2017, the Village issued \$2,645,000 in General Obligation Bonds with an average interest rate of 2.08 percent to currently refund \$2,920,000 of outstanding 2009A bonds with an average interest rate of 4.61 percent. The Village currently refunded the 2009A Series bonds to reduce its total debt service payment over the next 4 years by \$256,415,

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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resulting in an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$113,717.

### 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 \$600,000 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 \$5,000,000 and \$6,258,740 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, 2015	1,455,476
Incurred Claims	5,203,434
Claim Payments	<u>(5,134,278)</u>
Unpaid Claims at December 31, 2016	\$ 1,524,632
Incurred Claims	5,624,503
Claim Payments	<u>(5,268,551)</u>
Unpaid Claims at December 31, 2017	<u>\$ 1,880,584</u>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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#### Post-employment Benefits

##### *Plan Description*

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees through a single employer plan. 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.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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### *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, 2017, the Village contributed \$291,775 to the plan and plan members receiving benefits contributed \$342,823. Plan member contributions vary based on the coverage selected and range from \$5 to \$2,022.

### *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:

	December 31, 2017
Annual Required Contribution	\$ 1,095,574
Interest on Net OPEB Obligation	68,876
Adjustment to Annual Required Contribution	<u>(57,397)</u>
Annual OPEB Cost	1,107,053
Contributions Made	<u>291,775</u>
Increase in Net OPEB Obligation	815,278
Net OPEB Obligation Beginning of Year	<u>2,333,953</u>
Net OPEB Obligation End of Year	<u><u>\$ 3,149,231</u></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:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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Fiscal Year	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2017	\$ 1,107,053	26.36 %	\$ 3,149,231
12/31/2016	1,107,053	44.71	2,333,953
12/31/2015	963,197	48.90	1,721,908

*Funded Status and Funding Progress*

As of December 31, 2017, the plan was 100% unfunded. The actuarial accrued liability for benefits was \$14,927,840, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$14,927,840. The covered payroll (annual payroll of active employees covered by the plan) as of December 31, 2016 was \$21,799,920, and the ratio of the UAAL to the covered payroll was 68.48 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information 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, 2016 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 5.5 percent initially and 5.0 percent ultimately. This rate included a 3.0 percent inflation assumption. The actuarial value of assets was determined using market



# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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 contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Police Pension Plan, which is a single-employer pension plan. IMRF administers two separate plans, the Regular Plan and the Sheriff's Law Enforcement Personnel (SLEP) Plan. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. Benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report on the pension plan.

#### ***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 Police Pension Fund does not issue separate reports on the pension plans. The Village accounts for the plan as a pension trust fund.

At December 31, 2017 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	57
Terminated employee entitled to benefits but not yet receiving them	3
Active vested plan members	65
Active nonvested plan members	<u>32</u>
Total	<u><u>157</u></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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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.

#### *Net Pension Liability*

The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

#### *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 32.77% of covered payroll.

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.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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### *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 0.66% of its net position in FHLM securities, 0.18% in GNMA securities, and 1.87% in FNMA securities.

### *Actuarial Assumptions:*

The total pension liability was determined by an actuarial valuation performed as of December 31, 2017 using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of pay
Remaining Amortization Period in Years	23
Asset Valuation Method	Market
Investment Rate of Return	6.75%
Projected Salary Increases	3.50% - 11.00%
Inflation	2.50%
Retirement Age	50-70
Mortality	RP 2014 projected to 2018

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2018 using improvement scale MP-2017. The other non-economic actuarial assumptions used in the December 31, 2017 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance in 2017.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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#### *Discount Rate:*

The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pensions Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### *Discount Rate Sensitivity:*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Discount rate	5.75%	6.75%	7.75%
Total pension liability	\$ 138,050,323	\$ 120,442,857	\$ 106,066,117
Plan fiduciary net position	<u>88,531,594</u>	<u>88,531,594</u>	<u>88,531,594</u>
Net pension liability	<u>\$ 49,518,729</u>	<u>\$ 31,911,263</u>	<u>\$ 17,534,523</u>

#### *Changes in Net Pension Liability*

The Village's changes in net pension liability for the year ended December 31, 2017 was as follows:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

	<u>Increase (Decrease)</u>		
	Total Pension		Net Pension
	Liability (a)	Plan Fiduciary Net Position (b)	Liability (a) - (b)
Balances at January 1, 2017	\$114,199,841	\$ 78,758,533	\$ 35,441,308
Service Cost	2,223,842	-	2,223,842
Interest	7,849,786	-	7,849,786
Difference between expected and actual experience	1,158,976	-	1,158,976
Changes of assumptions	(869,501)	-	(869,501)
Benefit payments, including refunds of member contributions	(4,120,087)	(4,120,087)	-
Employer contributions	-	3,190,585	(3,190,585)
Employee contributions	-	957,040	(957,040)
Investment income	-	9,767,115	(9,767,115)
Administrative Expense	-	(21,592)	21,592
Other	-	-	-
Balances at December 31, 2017	<u>\$120,442,857</u>	<u>\$ 88,531,594</u>	<u>\$ 31,911,263</u>

Plan fiduciary net position as a percentage of the total pension liability is 73.51%.

*Pension Expense and Deferred Outflows of Resources and  
Deferred Inflows of Resources Related to Pensions*

For the year ended December 31, 2017, the Village recognized pension expense of \$4,418,824. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experi	\$ 1,531,470	\$ 988,050
Changes in Assumptions	2,750,226	3,036,590
Net difference between projected and actual earnings on pension plan investments	1,868,068	3,222,896
Total	<u>\$ 6,149,764</u>	<u>\$ 7,247,536</u>

The amounts reported as deferred outflows and inflows of resources related to pension, \$(1,097,772), will be recognized in pension expense as follows:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2018	793,952
2019	793,953
2020	(1,381,474)
2021	(1,201,322)
2022	(140,264)
Thereafter	37,383
Total	<u>\$ (1,097,772)</u>

***Illinois Municipal Retirement Fund***

*Plan Description*

All employees (other than those covered by the Police Pension plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The vast majority of IMRF members participate in the Regular Plan. The SLEP plan is for sheriffs, deputy sheriffs, and selected police chiefs. Both IMRF plans have a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 48 consecutive month's earning during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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that the employee is under the age of 67 or ½% for each month of service credit less than 35 years.

The IMRF Regular Plan also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

Under the employer number within IMRF, the Village, the Orland Park Civic Center Authority, the Orland Joint Emergency Telephone, and the Orland Park Public Library contribute to the plan. As a result, IMRF is considered to an agent multiple-employer plan through which cost-sharing occurs between the Village, the Library, and the Component Units.

#### *Plan Description*

At December 31, 2017, the measurement date, membership of the plans was as follows:

	<u>Regular</u>	<u>SLEP</u>
Retirees and beneficiaries	202	-
Inactive, non-retired members	200	-
Active members	<u>307</u>	<u>1</u>
Total	<u><u>709</u></u>	<u><u>1</u></u>

#### *Contributions*

As set by statute, Village, Orland Park Civic Center Authority, Orland Joint Emergency Telephone, and Library employees participating in the Regular and SLEP Plans are required to contribute 4.50% and 7.50% of their annual covered salary. The statute requires the Village, Component Units, and the Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's, Component Units, and Library's actuarially determined contribution rate for calendar year 2016 was 12.32% of annual covered payroll for the Regular Plan. The Village's actuarially determined contribution rate for calendar year 2016 was 21.93% of annual covered payroll for the SLEP Plan. The Village, Component Units, and the Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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### *Net Pension Liability*

The net pension liabilities were measured as of December 31, 2016, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date.

### *Summary of Significant Accounting Policies*

For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Regular and SLEP Plans and additions to/deductions from Regular and SLEP Plan's fiduciary net positions have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### *Actuarial Assumptions*

The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2016 using the following actuarial methods and assumptions:

	Regular Plan	SLEP
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value of Assets	Market Value of Assets
Actuarial Assumptions:		
Investment Rate of Return	7.50%	7.50%
Salary increases	3.75% to 14.50% including inflation	3.75% to 14.50% including inflation
Price inflation	2.75%	2.75%
Inflation	3.00%	3.00%



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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#### *Mortality*

For non-disabled retirees an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

#### *Long-Term Expected Real Rate of Return*

The long-term expected rate of return on pension plan investment was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Projected Returns/Risk		
	Target	One Year	Ten Year
Equities	37.00%	8.30%	6.87%
International Equities	18.00%	8.45%	6.75%
Fixed Income	28.00%	3.05%	3.00%
Real Estate	9.00%	6.90%	5.75%
Alternatives	7.00%		
Private Equity		12.45%	7.35%
Hedge Funds		5.35%	5.25%
Commodities		4.25%	2.65%
Cash Equivalents	1.00%	2.25%	2.25%

#### *Discount Rate*

The discount rates used to measure the total pension liabilities for the Regular and SLEP plans were both 7.50% respectively. The discount rates calculated using the December 31, 2015

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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measurement date were 7.47% and 7.07%. The projections of cash flows used to determine the discount rates assumed that member contributions will be made at the current contribution rates and that Village, Component Units, and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the fiduciary net positions were projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rates of return on investments of 7.50% were blended with the index rate of 3.78% for tax exempt 20 year general obligation municipal bonds with an average AA credit rating at December 31, 2016 to arrive at discount rates of 7.50%, for the Regular and SLEP plans used to determine the total pension liabilities. The years ended December 31, 2115 and 2116 are the last years in the 2017 to 2116 projection periods for which projected benefit payments are fully funded for the Regular and SLEP plans, respectively.

#### *Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liabilities to changes in the discount rate. The table below presents the pension liabilities of the Village, Component Units, and Library calculated using the discount rate of 7.50% (Regular) and 7.50% (SLEP) as well as what the net pension liabilities would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50% for Regular and 6.50% for SLEP) or 1 percentage point higher (8.50% for Regular and 8.50% for SLEP than the current rate:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

	1% Decrease	Current Discount Rate	1% Increase
Village Regular:			
Total pension liability	\$ 89,943,431	\$ 78,981,412	\$ 70,014,434
Plan fiduciary net position	<u>66,679,250</u>	<u>66,679,250</u>	<u>66,679,250</u>
Net pension liability	<u>\$ 23,264,181</u>	<u>\$ 12,302,162</u>	<u>\$ 3,335,184</u>
Civic Center Authority Regular:			
Total pension liability	\$ 503,716	\$ 442,325	\$ 392,107
Plan fiduciary net position	<u>377,241</u>	<u>377,241</u>	<u>377,241</u>
Net pension liability	<u>\$ 126,475</u>	<u>\$ 65,084</u>	<u>\$ 14,866</u>
Orland Joint Emergency Telephone Regular:			
Total pension liability	\$ 95,901	\$ 84,213	\$ 74,652
Plan fiduciary net position	<u>70,907</u>	<u>70,907</u>	<u>70,907</u>
Net pension liability	<u>\$ 24,994</u>	<u>\$ 13,306</u>	<u>\$ 3,745</u>
Library Regular:			
Total pension liability	\$ 10,414,263	\$ 9,145,006	\$ 8,106,748
Plan fiduciary net position	<u>7,820,204</u>	<u>7,820,204</u>	<u>7,820,204</u>
Net pension liability	<u>\$ 2,594,059</u>	<u>\$ 1,324,802</u>	<u>\$ 286,544</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2017

Discount Rate Sensitivity (Continued)

	1% Decrease	Current Discount Rate	1% Increase
Total Regular:			
Total pension liability	\$ 100,957,311	\$ 88,652,956	\$ 78,587,941
Plan fiduciary net position	<u>74,947,602</u>	<u>74,947,602</u>	<u>74,947,602</u>
Net pension liability	<u>\$ 26,009,709</u>	<u>\$ 13,705,354</u>	<u>\$ 3,640,339</u>
Village SLEP:			
Total pension liability	\$ 1,120,070	\$ 1,015,253	\$ 924,722
Plan fiduciary net position	<u>806,342</u>	<u>806,342</u>	<u>806,342</u>
Net pension liability	<u>\$ 313,728</u>	<u>\$ 208,911</u>	<u>\$ 118,380</u>

Changes in Net Pension Liability

The Village's, Component Unit's and Library's changes in net pension liabilities for the calendar year ended December 31, 2016 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension</u>	<u>Plan Fiduciary</u>	<u>Net Pension</u>
Village Regular:			
Balances at December 31, 2015	\$ 75,804,901	\$ 62,690,447	\$ 13,114,454
Service Cost	1,667,062	-	1,667,062
Interest on Total Pension Liability	5,632,366	-	5,632,366
Difference between expected and actual experience of the total pension liability	(828,525)	-	(828,525)
Change of Assumptions	(306,020)	-	(306,020)
Benefit Payments, including Refunds of Employee Contributions	(2,988,372)	(2,988,372)	-
Contributions - Employer	-	1,881,389	(1,881,389)
Contributions - Employee	-	702,848	(702,848)
Net Investment Income	-	4,343,759	(4,343,759)
Other (Net Transfer)	-	49,179	(49,179)
Balances at December 31, 2016	<u>\$ 78,981,412</u>	<u>\$ 66,679,250</u>	<u>\$ 12,302,162</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2017

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Civic Center Authority Regular:</b>			
Balances at December 31, 2015	\$ 429,866	\$ 356,140	\$ 73,726
Service Cost	8,820	-	8,820
Interest on Total Pension Liability	25,451	-	25,451
Difference between expected and actual experience of the total pension liability	(4,383)	-	(4,383)
Change of Assumptions	(1,619)	-	(1,619)
Benefit Payments, including Refunds of Employee Contributions	(15,810)	(15,810)	-
Contributions - Employer	-	9,953	(9,953)
Contributions - Employee	-	3,718	(3,718)
Net Investment Income	-	22,980	(22,980)
Other (Net Transfer)	-	260	(260)
Balances at December 31, 2016	<u>\$ 442,325</u>	<u>\$ 377,241</u>	<u>\$ 65,084</u>
<b>Orland Joint Emergency Telephone Regular:</b>			
Balances at December 31, 2015	\$ 79,273	\$ 66,593	\$ 12,680
Service Cost	1,803	-	1,803
Interest on Total Pension Liability	7,596	-	7,596
Difference between expected and actual experience of the total pension liability	(896)	-	(896)
Change of Assumptions	(331)	-	(331)
Benefit Payments, including Refunds of Employee Contributions	(3,232)	(3,232)	-
Contributions - Employer	-	2,035	(2,035)
Contributions - Employee	-	760	(760)
Net Investment Income	-	4,698	(4,698)
Other (Net Transfer)	-	53	(53)
Balances at December 31, 2016	<u>\$ 84,213</u>	<u>\$ 70,907</u>	<u>\$ 13,306</u>
<b>Library Regular:</b>			
Balances at December 31, 2015	\$ 8,791,987	\$ 7,390,656	\$ 1,401,331
Service Cost	179,524	-	179,524
Interest on Total Pension Liability	617,487	-	617,487
Difference between expected and actual experience of the total pension liability	(89,223)	-	(89,223)
Change of Assumptions	(32,955)	-	(32,955)
Benefit Payments, including Refunds of Employee Contributions	(321,814)	(321,814)	-
Contributions - Employer	-	202,604	(202,604)
Contributions - Employee	-	75,689	(75,689)
Net Investment Income	-	467,773	(467,773)
Other (Net Transfer)	-	5,296	(5,296)
Balances at December 31, 2016	<u>\$ 9,145,006</u>	<u>\$ 7,820,204</u>	<u>\$ 1,324,802</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2017

Total Regular:			
Balances at December 31, 2015	\$ 85,106,027	\$ 70,503,836	\$ 14,602,191
Service Cost	1,857,209	-	1,857,209
Interest on Total Pension Liability	6,282,900	-	6,282,900
Difference between expected and actual experience of the total pension liability	(923,027)	-	(923,027)
Change of Assumptions	(340,925)	-	(340,925)
Benefit Payments, including Refunds of Employee Contributions	(3,329,228)	(3,329,228)	-
Contributions - Employer	-	2,095,981	(2,095,981)
Contributions - Employee	-	783,015	(783,015)
Net Investment Income	-	4,839,210	(4,839,210)
Other (Net Transfer)	-	54,788	(54,788)
Balances at December 31, 2016	<u>\$ 88,652,956</u>	<u>\$ 74,947,602</u>	<u>\$ 13,705,354</u>

Village SLEP:			
Balances at December 31, 2015	\$ 979,219	\$ 707,718	\$ 271,501
Service Cost	28,730	-	28,730
Interest on Total Pension Liability	70,246	-	70,246
Difference between expected and actual experience of the total pension liability	(19,677)	-	(19,677)
Change of Assumptions	(43,265)	-	(43,265)
Contributions - Employer	-	36,476	(36,476)
Contributions - Employee	-	12,475	(12,475)
Net Investment Income	-	50,510	(50,510)
Other (Net Transfer)	-	(837)	837
Balances at December 31, 2016	<u>\$ 1,015,253</u>	<u>\$ 806,342</u>	<u>\$ 208,911</u>

### *Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended December 31, 2017 the Village recognized pension expense of \$3,606,972 and \$19,337 respectively, for the Regular and SLEP Plans. The Village, Component Units, and Library report deferred outflow and inflows of resources related to pension from the following sources:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village Regular:		
Difference between expected and actual experience	\$ 316,437	\$ 924,644
Changes in Assumptions	945,057	236,842
Net difference between projected and actual earnings on pension plan investments	3,290,596	-
Contributions subsequent to the measurement date	1,930,925	-
Total	<u>\$ 6,483,015</u>	<u>\$ 1,161,486</u>
Civic Center Authority Regular:		
Difference between expected and actual experience	\$ 1,674	\$ 4,892
Changes in Assumptions	5,000	1,253
Net difference between projected and actual earnings on pension plan investments	17,409	-
Contributions subsequent to the measurement date	10,216	-
Total	<u>\$ 34,299</u>	<u>\$ 6,145</u>
Orland Joint Emergency Telephone Regular:		
Difference between expected and actual experience	\$ 342	\$ 1,000
Changes in Assumptions	1,022	256
Net difference between projected and actual earnings on pension plan investments	3,559	-
Contributions subsequent to the measurement date	2,088	-
Total	<u>\$ 7,011</u>	<u>\$ 1,256</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Library Regular:		
Difference between expected and actual experience	\$ 34,077	\$ 99,574
Changes in Assumptions	101,772	25,506
Net difference between projected and actual earnings on pension plan investments	354,359	-
Contributions subsequent to the measurement date	207,938	-
Total	<u>\$ 698,146</u>	<u>\$ 125,080</u>
Total Regular:		
Difference between expected and actual experience	\$ 352,530	\$ 1,030,110
Changes in Assumptions	1,052,851	263,857
Net difference between projected and actual earnings on pension plan investments	3,665,923	-
Contributions subsequent to the measurement date	2,151,167	-
Total	<u>\$ 7,222,471</u>	<u>\$ 1,293,967</u>
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village SLEP:		
Difference between expected and actual experience	\$ -	\$ 14,695
Changes in Assumptions	2,267	24,141
Net difference between projected and actual earnings on pension plan investments	36,409	-
Contributions subsequent to the measurement date	40,282	-
Total	<u>\$ 78,958</u>	<u>\$ 38,836</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending December 31, 2018.



VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,777,337 for Regular and \$(160) for SLEP) will be recognized in pension expense as follows:

Year Ending December 31	Regular Net Deferred Outflows of Resources					Total
	Village	Civic Center Authority	Orland Joint Emergency Telephone	Library		
2017	\$ 1,396,441	\$ 7,388	\$ 1,510	\$ 150,380		\$ 1,555,719
2018	1,238,516	6,552	1,339	133,374		1,379,781
2019	787,328	4,165	852	84,786		877,131
2020	(31,681)	(167)	(34)	(3,412)		(35,294)
Total	<u>\$ 3,390,604</u>	<u>\$ 17,938</u>	<u>\$ 3,667</u>	<u>\$ 365,128</u>		<u>\$ 3,777,337</u>

Year Ending December 31	SLEP Net Deferred Outflows of Resources Village
2017	\$ (16,833)
2018	5,138
2019	10,662
2020	873
Total	<u>\$ (160)</u>

Commitments

As of December 31, 2017, the Village had the following approximate remaining commitments with respect to unfinished projects:

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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Project	Remaining Commitment
LaGrange Road - Village Share of Construction Costs	1,481,962
LaGrange Road Aesthetic Enhancements - Construction Management	1,842,829
Water Main Replacement & Storm Water Improvements	1,044,871
159th Street Water Main Improvements	675,160
159th Street Improvements	<u>540,408</u>
Total	<u>\$ 5,585,230</u>

### New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*, GASB Statement No. 83, *Certain Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, GASB Statement No. 87, *Leases*, and GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. Application of these standards may restate portions of these financial statements.

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

### Contingent Liabilities

#### *Litigation*

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

#### *Grants*

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2017

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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, 2017, the Village was holding security agreement letters of credit in the amount of \$8,344,688. 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.

#### ***Tax Abatements***

The Village has entered into several tax abatement agreements 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 of the agreements are noted below:

<u>Purpose</u>	<u>Tax Type</u>	<u>Percentage of Taxes Abated during the Fiscal Year</u>	<u>Amount of Taxes Abated during the Fiscal Year</u>
Grocery store remodeled existing building and purchased real estate	Sales	45%	\$ 120,260
Automobile dealership constructed	Sales	50%	90,260
Automobile dealership expanded & renovated	Sales	50%	93,269
Grocery store constructed	Sales	50%	191,844
Automobile dealership improved & renovated	Sales	50%	224,619

The Village is able to negotiate each agreement since it is a home rule municipality pursuant to Article VII, Section 6 (a) of the Constitution of the State of Illinois and is authorized to exercise any power and perform any function pertaining to its government and affairs.

The Village has not made any commitments as part of the agreements other than to reduce taxes. The Village is not subject to any tax abatement agreements entered into by other governmental entities.

## 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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 8,012,235	\$ 8,012,235	\$ 7,981,567	\$ (30,668)
Other Taxes	1,704,400	1,704,400	1,643,403	(60,997)
Licenses and Permits:				
Licenses	1,718,616	1,718,616	1,686,467	(32,149)
Permits	656,680	656,680	580,736	(75,944)
Inspections	742,600	742,600	615,997	(126,603)
Intergovernmental:				
Grants and Reimbursements	316,589	316,589	272,036	(44,553)
Sales Taxes	21,008,236	21,008,236	20,235,504	(772,732)
State Income Taxes	7,098,304	7,098,304	6,758,396	(339,908)
Charges for Services:				
Recreation Fees	194,812	194,812	218,759	23,947
Rental Fees	306,364	306,364	268,189	(38,175)
Fees by Agreement	46,200	46,200	23,000	(23,200)
Fees for Services	2,383,508	2,383,508	2,489,543	106,035
Contributions	49,775	49,775	47,953	(1,822)
Investment Income	85,243	85,243	557,407	472,164
Fines and Forfeitures	1,070,000	1,070,000	1,216,551	146,551
Miscellaneous	118,930	118,930	89,182	(29,748)
Total Revenues	<u>45,512,492</u>	<u>45,512,492</u>	<u>44,684,690</u>	<u>(827,802)</u>
Expenditures				
Current:				
General Government	13,065,361	15,397,200	12,556,718	2,840,482
Public Safety	21,297,361	21,342,461	20,762,359	580,102
Planning and Development	3,601,397	3,931,645	3,586,150	345,495
Public Works	6,444,507	7,516,090	6,391,680	1,124,410
Total Expenditures	<u>44,408,626</u>	<u>48,187,396</u>	<u>43,296,907</u>	<u>4,890,489</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,103,866</u>	<u>(2,674,904)</u>	<u>1,387,783</u>	<u>4,062,687</u>
Other Financing Sources (Uses):				
Transfers In	1,480,591	1,480,591	1,480,591	-
Transfers Out	(7,482,663)	(7,482,663)	(7,331,732)	150,931
Total Other Financing Sources (Uses)	<u>(6,002,072)</u>	<u>(6,002,072)</u>	<u>(5,851,141)</u>	<u>150,931</u>
Net Change in Fund Balances	(4,898,206)	(8,676,976)	(4,463,358)	4,213,618
Fund Balances at Beginning of Year	<u>35,740,574</u>	<u>35,740,574</u>	<u>35,740,574</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 30,842,368</u>	<u>\$ 27,063,598</u>	<u>\$ 31,277,216</u>	<u>\$ 4,213,618</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, 2017

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Taxes:			
Sales Taxes	\$ 10,258,697	\$ 9,781,205	\$ (477,492)
Investment Income	14,105	511,959	497,854
Total Revenues	<u>10,272,802</u>	<u>10,293,164</u>	<u>20,362</u>
Expenditures			
Current:			
General Government	-	23,437	(23,437)
Total Expenditures	<u>-</u>	<u>23,437</u>	<u>(23,437)</u>
Excess of Revenues Over Expenditures	<u>10,272,802</u>	<u>10,269,727</u>	<u>(3,075)</u>
Other Financing Uses:			
Transfers Out	<u>(6,597,353)</u>	<u>(9,484,285)</u>	<u>(2,886,932)</u>
Total Other Financing Sources (Uses)	<u>(6,597,353)</u>	<u>(9,484,285)</u>	<u>(2,886,932)</u>
Net Change in Fund Balances	3,675,449	785,442	(2,890,007)
Fund Balances at Beginning of Year	<u>42,025,365</u>	<u>42,025,365</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 45,700,814</u>	<u>\$ 42,810,807</u>	<u>\$ (2,890,007)</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -  
 Budget and Actual  
 For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property Taxes	\$ 1,158,000	\$ 1,158,000	\$ 1,164,091	\$ 6,091
Rental Fees	750,000	750,000	770,000	20,000
Investment Income	1,628,376	1,628,376	1,018,507	(609,869)
Miscellaneous	250,000	14,588,977	15,832,375	1,243,398
Total Revenues	<u>3,786,376</u>	<u>18,125,353</u>	<u>18,784,973</u>	<u>659,620</u>
<b>Expenditures</b>				
Current:				
General Government	945,000	955,249	1,113,599	(158,350)
Capital Outlay	350,000	2,536,014	1,856,602	679,412
Debt Service	1,175,691	22,186,753	22,227,889	(41,136)
Total Expenditures	<u>2,470,691</u>	<u>25,678,016</u>	<u>25,198,090</u>	<u>479,926</u>
Excess (Deficiency) of Revenues Over Over (Under) Expenditures	1,315,685	(7,552,663)	(6,413,117)	179,694
<b>Other Financing Sources:</b>				
Transfers Out	-	(27,778,403)	(29,712,494)	1,934,091
Net Change in Fund Balance	1,315,685	(35,331,066)	(36,125,611)	2,113,785
Fund Balances (Deficits) at Beginning of Year (As Restated)	<u>8,450,631</u>	<u>8,450,631</u>	<u>8,450,631</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 9,766,316</u>	<u>\$ (26,880,435)</u>	<u>\$ (27,674,980)</u>	<u>\$ 2,113,785</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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 964,058	\$ 964,058	\$ 957,044	\$ (7,014)
Charges for Services:				
Recreation Fees	6,385,085	6,385,085	5,918,313	(466,772)
Rental Fees	416,575	416,575	418,189	1,614
Miscellaneous	327,225	327,225	311,890	(15,335)
Total Revenues	<u>8,092,943</u>	<u>8,092,943</u>	<u>7,605,436</u>	<u>(487,507)</u>
Expenditures				
Current:				
Culture and Recreation	13,474,848	13,767,686	12,758,974	1,008,712
Capital Outlay	255,000	255,000	305,864	(50,864)
Total Expenditures	<u>13,729,848</u>	<u>14,022,686</u>	<u>13,064,838</u>	<u>957,848</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,636,905)</u>	<u>(5,929,743)</u>	<u>(5,459,402)</u>	<u>470,341</u>
Other Financing Sources:				
Transfers In	5,636,905	5,636,905	5,485,974	(150,931)
Net Change in Fund Balances	-	(292,838)	26,572	319,410
Fund Balances (Deficits) at Beginning of Year	<u>8,057</u>	<u>8,057</u>	<u>8,057</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 8,057</u>	<u>\$ (284,781)</u>	<u>\$ 34,629</u>	<u>\$ 319,410</u>

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



VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 As of December 31, 2017

	2017				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
<b>Total pension liability</b>					
Service cost	\$ 1,667,062	\$ 8,820	\$ 1,803	\$ 179,524	\$ 1,857,209
Interest	5,632,366	25,451	7,596	617,487	6,282,900
Differences between expected and actual experience	(828,525)	(4,383)	(896)	(89,223)	(923,027)
Changes of assumptions	(306,020)	(1,619)	(331)	(32,955)	(340,925)
Benefit payments, including refunds of member contributions	(2,988,372)	(15,810)	(3,232)	(321,814)	(3,329,228)
<b>Net change in total pension liability</b>	<u>3,176,511</u>	<u>12,459</u>	<u>4,940</u>	<u>353,019</u>	<u>3,546,929</u>
<b>Total pension liability - beginning</b>	<u>75,804,901</u>	<u>429,866</u>	<u>79,273</u>	<u>8,791,987</u>	<u>85,106,027</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 78,981,412</u>	<u>\$ 442,325</u>	<u>\$ 84,213</u>	<u>\$ 9,145,006</u>	<u>\$ 88,652,956</u>
<b>Plan fiduciary net position</b>					
Employer contributions	\$ 1,881,389	\$ 9,953	\$ 2,035	\$ 202,604	\$ 2,095,981
Employee contributions	702,848	3,718	760	75,689	783,015
Net investment income	4,343,759	22,980	4,698	467,773	4,839,210
Benefit payments, including refunds of member contributions	(2,988,372)	(15,810)	(3,232)	(321,814)	(3,329,228)
Other (net transfer)	49,179	260	53	5,296	54,788
<b>Net change in plan fiduciary net position</b>	<u>3,988,803</u>	<u>21,101</u>	<u>4,314</u>	<u>429,548</u>	<u>4,443,766</u>
<b>Plan fiduciary net position - beginning</b>	<u>62,690,447</u>	<u>356,140</u>	<u>66,593</u>	<u>7,390,656</u>	<u>70,503,836</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 66,679,250</u>	<u>\$ 377,241</u>	<u>\$ 70,907</u>	<u>\$ 7,820,204</u>	<u>\$ 74,947,602</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 12,302,162</u>	<u>\$ 65,084</u>	<u>\$ 13,306</u>	<u>\$ 1,324,802</u>	<u>\$ 13,705,354</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>					84.54%
<b>Covered-employee payroll</b>					\$ 17,028,710
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>					80.48%

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 As of December 31, 2017

	2016				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
<b>Total pension liability</b>					
Service cost	\$ 1,584,962	\$ 8,910	\$ 1,532	\$ 169,359	\$ 1,764,763
Interest	5,395,639	29,853	4,445	487,271	5,917,208
Differences between expected and actual experience	571,678	3,214	553	61,086	636,531
Changes of assumptions	198,341	1,115	192	21,194	220,842
Benefit payments, including refunds of member contributions	(2,788,417)	(15,676)	(2,696)	(297,954)	(3,104,743)
<b>Net change in total pension liability</b>	<u>4,962,203</u>	<u>27,416</u>	<u>4,026</u>	<u>440,956</u>	<u>5,434,601</u>
<b>Total pension liability - beginning</b>	<u>70,842,698</u>	<u>402,450</u>	<u>75,247</u>	<u>8,351,031</u>	<u>79,671,426</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 75,804,901</u>	<u>\$ 429,866</u>	<u>\$ 79,273</u>	<u>\$ 8,791,987</u>	<u>\$ 85,106,027</u>
<b>Plan fiduciary net position</b>					
Employer contributions	\$ 1,914,908	\$ 10,765	\$ 1,851	\$ 204,616	\$ 2,132,140
Employee contributions	726,917	4,087	703	77,674	809,381
Net investment income	316,520	1,779	306	33,821	352,426
Benefit payments, including refunds of member contributions	(2,788,417)	(15,676)	(2,696)	(297,954)	(3,104,743)
Other (net transfer)	(226,488)	(1,273)	(219)	(24,201)	(252,181)
<b>Net change in plan fiduciary net position</b>	<u>(56,560)</u>	<u>(318)</u>	<u>(55)</u>	<u>(6,044)</u>	<u>(62,977)</u>
<b>Plan fiduciary net position - beginning</b>	<u>62,747,007</u>	<u>356,458</u>	<u>66,648</u>	<u>7,396,700</u>	<u>70,566,813</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 62,690,447</u>	<u>\$ 356,140</u>	<u>\$ 66,593</u>	<u>\$ 7,390,656</u>	<u>\$ 70,503,836</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 13,114,454</u>	<u>\$ 73,726</u>	<u>\$ 12,680</u>	<u>\$ 1,401,331</u>	<u>\$ 14,602,191</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>					82.84%
<b>Covered-employee payroll</b>					\$ 16,939,067
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>					86.20%

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 As of December 31, 2017

	2015				Total
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	
<b>Total pension liability</b>					
Service cost	\$ 1,652,581	\$ 9,388	\$ 1,755	\$ 194,808	\$ 1,858,532
Interest	4,856,412	27,589	5,158	572,480	5,461,639
Differences between expected and actual experience	(823,162)	(4,676)	(874)	(97,035)	(925,747)
Changes of assumptions	2,425,998	13,782	2,577	285,980	2,728,337
Benefit payments, including refunds of member contributions	(2,562,895)	(14,559)	(2,722)	(302,117)	(2,882,293)
<b>Net change in total pension liability</b>	<u>5,548,934</u>	<u>31,524</u>	<u>5,894</u>	<u>654,116</u>	<u>6,240,468</u>
<b>Total pension liability - beginning</b>	<u>65,293,764</u>	<u>370,926</u>	<u>69,353</u>	<u>7,696,915</u>	<u>73,430,958</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 70,842,698</u>	<u>\$ 402,450</u>	<u>\$ 75,247</u>	<u>\$ 8,351,031</u>	<u>\$ 79,671,426</u>
<b>Plan fiduciary net position</b>					
Employer contributions	\$ 1,731,302	\$ 9,835	\$ 1,839	\$ 204,088	\$ 1,947,064
Employee contributions	637,475	3,621	677	75,146	716,919
Net investment income	3,622,373	20,578	3,848	427,010	4,073,809
Benefit payments, including refunds of member contributions	(2,562,895)	(14,559)	(2,722)	(302,117)	(2,882,293)
Other (net transfer)	(161,470)	(917)	(172)	(19,034)	(181,593)
<b>Net change in plan fiduciary net position</b>	<u>3,266,785</u>	<u>18,558</u>	<u>3,470</u>	<u>385,093</u>	<u>3,673,906</u>
<b>Plan fiduciary net position - beginning</b>	<u>59,480,222</u>	<u>337,900</u>	<u>63,178</u>	<u>7,011,607</u>	<u>66,892,907</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 62,747,007</u>	<u>\$ 356,458</u>	<u>\$ 66,648</u>	<u>\$ 7,396,700</u>	<u>\$ 70,566,813</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 8,095,691</u>	<u>\$ 45,992</u>	<u>\$ 8,599</u>	<u>\$ 954,331</u>	<u>\$ 9,104,613</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>					88.57%
<b>Covered-employee payroll</b>					\$ 15,877,167
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>					57.34%

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 As of December 31, 2017

	2017				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,895,868	\$ 10,019	\$ 2,049	\$ 203,951	\$ 2,111,887
Contributions in relation to the actuarially determined contribution	<u>(1,927,849)</u>	<u>(10,199)</u>	<u>(2,085)</u>	<u>(207,607)</u>	<u>(2,147,740)</u>
Contribution deficiency (excess)	<u>\$ (31,981)</u>	<u>\$ (180)</u>	<u>\$ (37)</u>	<u>\$ (3,656)</u>	<u>\$ (35,853)</u>
Covered-employee payroll					\$ 17,643,168
Contributions as a percentage of covered-employee payroll					12.17%

**Notes to Schedule:**

The Plan implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date: Actuarially determined contributions are calculated as of December 31 each year, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Inflation	2.75%
Salary increases	3.75 to 14.50% including inflation
Investment rate of return	7.50%
Mortality	Mortality rates were based on RP 2014

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 As of December 31, 2017

	2016				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,883,345	\$ 9,953	\$ 2,035	\$ 202,604	\$ 2,097,937
Contributions in relation to the actuarially determined contribution	<u>(1,881,389)</u>	<u>(9,953)</u>	<u>(2,035)</u>	<u>(202,604)</u>	<u>(2,095,981)</u>
Contribution deficiency (excess)	<u>\$ 1,956</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,956</u>
Covered-employee payroll					\$ 17,028,710
Contributions as a percentage of covered- employee payroll					12.31%

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 As of December 31, 2017

	2015				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,915,346	\$ 10,768	\$ 1,852	\$ 204,663	\$ 2,132,629
Contributions in relation to the actuarially determined contribution	<u>(1,914,908)</u>	<u>(10,765)</u>	<u>(1,851)</u>	<u>(204,616)</u>	<u>(2,132,140)</u>
Contribution deficiency (excess)	<u>\$ 438</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 47</u>	<u>\$ 489</u>
Covered-employee payroll					\$ 16,939,067
Contributions as a percentage of covered- employee payroll					12.59%

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 As of December 31, 2017

	2014				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,730,620	\$ 11,146	\$ 2,084	\$ 231,270	\$ 1,975,120
Contributions in relation to the actuarially determined contribution	<u>(1,731,302)</u>	<u>(9,835)</u>	<u>(1,839)</u>	<u>(204,088)</u>	<u>(1,947,064)</u>
Contribution deficiency (excess)	<u>\$ (682)</u>	<u>\$ 1,311</u>	<u>\$ 245</u>	<u>\$ 27,182</u>	<u>\$ 28,056</u>
Covered-employee payroll					\$ 15,877,167
Contributions as a percentage of covered- employee payroll					12.26%

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - SLEP  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 As of December 31, 2017

	2017 Primary Government	2016 Primary Government	2015 Primary Government
<b>Total pension liability</b>			
Service cost	\$ 28,730	\$ 27,063	\$ 26,388
Interest	70,246	65,411	58,238
Differences between expected and actual experience	(19,677)	(21,064)	(23,494)
Changes of assumptions	(43,265)	12,853	48,144
Benefit payments, including refunds of member contributions	-	-	-
<b>Net change in total pension liability</b>	<u>36,034</u>	<u>84,263</u>	<u>109,276</u>
<b>Total pension liability - beginning</b>	979,219	894,956	785,680
<b>Total pension liability - ending (a)</b>	<u>\$ 1,015,253</u>	<u>\$ 979,219</u>	<u>\$ 894,956</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 36,476	\$ 33,852	\$ 30,708
Employee contributions	12,475	11,747	11,574
Net investment income	50,510	3,596	38,883
Benefit payments, including refunds of member contributions	-	-	-
Other (net transfer)	(837)	(37,960)	(969)
<b>Net change in plan fiduciary net position</b>	<u>98,624</u>	<u>11,235</u>	<u>80,196</u>
<b>Plan fiduciary net position - beginning</b>	707,718	696,483	616,287
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 806,342</u>	<u>\$ 707,718</u>	<u>\$ 696,483</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 208,911</u>	<u>\$ 271,501</u>	<u>\$ 198,473</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	79.42%	72.27%	77.82%
<b>Covered-employee payroll</b>	\$ 166,334	\$ 160,331	\$ 154,314
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	125.60%	169.34%	128.62%

**Notes to Schedule:**

The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.



VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - SLEP  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 As of December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 40,282	\$ 36,477	\$ 34,407	\$ 30,708
Contributions in relation to the actuarially determined contribution	<u>(40,282)</u>	<u>(36,476)</u>	<u>(33,852)</u>	<u>(30,708)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 555</u>	<u>\$ -</u>
Covered-employee payroll	\$ 186,492	\$ 166,334	\$ 160,331	\$ 154,314
Contributions as a percentage of covered-employee payroll	21.60%	21.93%	21.11%	19.90%

**Notes to Schedule:**

The Plan implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date: Actuarially determined contributions are calculated as of December 31 each year, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Inflation	2.75%
Salary increases	3.75 to 14.50% including inflation
Investment rate of return	7.50%
Mortality	Mortality rates were based on RP 2014

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund  
 Required Supplementary Information  
 Schedule of Changes in the Employer's Net Pension Liability and Related Ratios  
 As of December 31, 2017

	2017	2016	2015	2014
<b>Total pension liability</b>				
Service cost	\$ 2,223,842	\$ 2,403,809	\$ 2,218,371	\$ 1,923,551
Interest	7,849,786	7,590,622	6,871,621	5,875,541
Differences between expected and actual experience	1,158,976	813,712	(2,470,125)	353,535
Changes of assumptions	(869,501)	(3,356,117)	6,875,562	8,981,052
Benefit payments, including refunds of member contributions	(4,120,087)	(3,379,270)	(3,068,722)	(2,739,212)
<b>Net change in total pension liability</b>	<u>6,243,016</u>	<u>4,072,756</u>	<u>10,426,707</u>	<u>14,394,467</u>
<b>Total pension liability - beginning</b>	<u>114,199,841</u>	<u>110,127,085</u>	<u>99,700,378</u>	<u>85,305,911</u>
<b>Total pension liability - ending</b>	<u>\$ 120,442,857</u>	<u>\$ 114,199,841</u>	<u>\$ 110,127,085</u>	<u>\$ 99,700,378</u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 3,190,585	\$ 2,757,499	\$ 2,412,752	\$ 2,230,542
Employee contributions	957,040	944,052	1,037,640	1,051,328
Net investment income	9,767,115	5,984,456	(1,318,434)	3,912,368
Benefit payments, including refunds of member contributions	(4,120,087)	(3,379,270)	(3,068,722)	(2,739,212)
Administration	(21,592)	(22,581)	(31,865)	(29,933)
<b>Net change in plan fiduciary net position</b>	<u>9,773,061</u>	<u>6,284,156</u>	<u>(968,629)</u>	<u>4,425,093</u>
<b>Plan fiduciary net position - beginning</b>	<u>78,758,533</u>	<u>72,474,377</u>	<u>73,443,006</u>	<u>69,017,913</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 88,531,594</u>	<u>\$ 78,758,533</u>	<u>\$ 72,474,377</u>	<u>\$ 73,443,006</u>
<b>Village's net pension liability - ending</b>	<u>\$ 31,911,263</u>	<u>\$ 35,441,308</u>	<u>\$ 37,652,708</u>	<u>\$ 26,257,372</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	73.51%	68.97%	65.81%	73.66%
<b>Covered-employee payroll</b>	\$ 9,737,073	\$ 9,120,915	\$ 9,591,780	\$ 8,912,971
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	327.73%	388.57%	392.55%	294.60%

The Village implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 As of December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 3,158,694	\$ 2,725,964	\$ 2,298,247	\$ 2,198,171
Contributions in relation to the actuarially determined contribution	<u>3,190,585</u>	<u>2,757,499</u>	<u>2,412,752</u>	<u>2,230,542</u>
Contribution deficiency (excess)	<u>\$ (31,891)</u>	<u>\$ (31,535)</u>	<u>\$ (114,505)</u>	<u>\$ (32,371)</u>
Covered-employee payroll	\$ 9,737,073	\$ 9,120,915	\$ 9,591,780	\$ 8,912,971
Contributions as a percentage of covered-employee payroll	32.77%	30.23%	25.15%	25.03%

**Notes to Schedule:**

The Plan implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

Valuation date: Actuarially determined contributions are calculated as of December 31, 2017

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age	Same	Same	Same
Amortization method	Level	Same	Same	Same
Remaining amortization period	23 years	24 years	25 years	26 years
Asset valuation method	Market Value	Same	Same	Same
Inflation	2.50%- 3.50%	Same	Same	3.00%
Salary increases	11.00%	5.25%	Same	Same
Investment rate of return	6.75%	7.00%	Same	Same
Retirement age	50-70	50-70	Same	Same
Mortality	Mortality rates were based on RP 2014 projected to 2018	Mortality rates were based on RP 2014 projected to 2017	Mortality rates were based on RP 2014 projected to 2016	Mortality rates were based on the RP 2000 CHBCA

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund  
Required Supplementary Information  
Schedule of Investment Returns  
As of December 31, 2017

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	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	12.52%	8.31%	-1.79%	5.65%

**Notes to Schedule:**

The Plan implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

VILLAGE OF ORLAND PARK, ILLINOIS

Other Post-Employment Benefit Plan  
Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
As of December 31, 2017  
Actual amounts for the three years (2011 - 2016)

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<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>
December 31, 2016	\$ -	\$ 14,927,840	\$ 14,927,840	0.00%
December 31, 2013	-	12,345,357	12,345,357	0.00%
December 31, 2011	-	11,293,496	11,293,496	0.00%

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

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<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 21,799,920	68.48%	\$ 1,095,574	45.18%
21,930,439	56.29%	812,183	88.52%
20,444,163	55.24%	812,183	88.52%

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, 2017

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### 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, 2017 was adopted through the passage of ordinance number 5145 on December 5, 2016. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2017, there were nine 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 General Fund, the Main Street Triangle TIF Fund, the Home Rule Sales Tax Fund and the Recreation and Parks Fund. The Recreation and Parks Fund, the Main Street Triangle TIF 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.

*Main Street Triangle TIF Fund* – This fund accounts for the revenue received from incremental property tax, and redevelopment agreements which in turn pays for the principal and interest payments on debt issued to fund public and private improvements, and costs related to infrastructure improvements in the area.

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

*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

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Investments	\$ 11,812,670	\$ 15,255,981
Receivables:		
Property Taxes	8,687,865	7,843,754
Sales Tax	5,586,547	5,703,464
Income Tax	815,959	1,422,415
Other Taxes	101,621	107,243
Accounts	853,865	940,222
Accrued Interest	569	569
Due from Other Funds	14,762,690	14,288,998
Due from Component Units	69	1,735
Prepaid Items and Deposits	44,469	42,681
Inventory	34,933	36,042
Long-Term Notes Receivable	-	586,356
	<u>\$ 42,701,257</u>	<u>\$ 46,229,460</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 1,133,994	\$ 1,323,609
Accrued Payroll	382,706	344,893
Rebates Payable	301,534	282,237
Deposits Payable	636,578	583,710
Due to Other Funds	9,398	3,826
Due to Component Units	1,041	15
Other Liabilities	102,380	108,797
	<u>2,567,631</u>	<u>2,647,087</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	8,670,780	7,841,799
Unearned Revenue for Other	185,630	-
	<u>8,856,410</u>	<u>7,841,799</u>
Fund Balances:		
Nonspendable	14,842,092	14,367,721
Restricted	1,121,238	900,544
Assigned	996,127	1,688,214
Unassigned	14,317,759	18,784,095
	<u>31,277,216</u>	<u>35,740,574</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 42,701,257</u>	<u>\$ 46,229,460</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
 For the Year Ended December 31, 2017  
 With comparative actual amounts for the year ended December 31, 2016

	2017			Variance with Final Budget Over (Under)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 8,012,235	\$ 8,012,235	\$ 7,981,567	\$ (30,668)	\$ 7,961,393
Other Taxes	1,704,400	1,704,400	1,643,403	(60,997)	1,636,288
Licenses and Permits:					
Licenses	1,718,616	1,718,616	1,686,467	(32,149)	685,077
Permits	656,680	656,680	580,736	(75,944)	555,323
Inspections	742,600	742,600	615,997	(126,603)	674,328
Intergovernmental:					
Grants and Reimbursements	316,589	316,589	272,036	(44,553)	196,998
Sales Taxes	21,008,236	21,008,236	20,235,504	(772,732)	20,723,444
State Income Taxes	7,098,304	7,098,304	6,758,396	(339,908)	6,907,101
Charges for Services:					
Special Events	194,812	194,812	218,759	23,947	209,236
Rental Fees	306,364	306,364	268,189	(38,175)	310,893
Fees by Agreement	46,200	46,200	23,000	(23,200)	52,100
Fees for Services	2,383,508	2,383,508	2,489,543	106,035	2,679,478
Contributions	49,775	49,775	47,953	(1,822)	69,099
Investment Income	85,243	85,243	557,407	472,164	312,277
Fines and Forfeitures	1,070,000	1,070,000	1,216,551	146,551	1,048,147
Miscellaneous	118,930	118,930	89,182	(29,748)	128,306
Total Revenues	45,512,492	45,512,492	44,684,690	(827,802)	44,149,488
Expenditures	44,408,626	48,187,396	43,296,907	4,890,489	38,501,561
Excess of Revenues Over Expenditures	1,103,866	(2,674,904)	1,387,783	4,062,687	5,647,927
Other Financing Sources (Uses):					
Transfers In	1,480,591	1,480,591	1,480,591	-	1,332,522
Transfers Out	(7,482,663)	(7,482,663)	(7,331,732)	150,931	(8,608,429)
Total Other Financing Sources (Uses)	(6,002,072)	(6,002,072)	(5,851,141)	150,931	(7,275,907)
Net Change in Fund Balances	(4,898,206)	(8,676,976)	(4,463,358)	4,213,618	(1,627,980)
Fund Balances at Beginning of Year	35,740,574	35,740,574	35,740,574	-	37,368,554
Fund Balances at End of Year	\$ 30,842,368	\$ 27,063,598	\$ 31,277,216	\$ 4,213,618	\$ 35,740,574

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended December 31, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017			Variance with Final Budget Over (Under)	2016
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 1,633,508	\$ 1,637,758	\$ 1,396,528	\$ 241,230	\$ 1,534,990
Village Clerk	376,546	376,546	371,347	5,199	364,947
Business Information Systems	1,517,667	1,516,757	1,352,091	164,666	1,082,748
Officials	496,581	496,581	510,313	(13,732)	402,895
Finance	1,444,166	1,444,166	1,409,446	34,720	1,255,589
Boards and Commissions	37,820	37,820	36,324	1,496	49,544
Building Maintenance	3,101,822	3,822,626	3,386,999	435,627	1,664,457
Non-Departmental	4,119,871	5,354,082	3,976,849	1,377,233	3,211,420
Transfers to Component Units	337,380	710,864	116,821	594,043	193,387
Total General Government	13,065,361	15,397,200	12,556,718	2,840,482	9,759,977
Public Safety:					
E.S.D.A.	72,580	72,580	68,741	3,839	66,373
Police	21,224,781	21,269,881	20,693,618	576,263	19,714,618
Total Public Safety	21,297,361	21,342,461	20,762,359	580,102	19,780,991
Planning and Development:					
Administration	714,650	719,536	714,626	4,910	655,345
Code Enforcement	1,326,324	1,326,324	1,273,255	53,069	1,215,238
Planning	894,189	1,117,293	972,679	144,614	800,903
Transportation and Engineering	666,234	768,492	625,590	142,902	608,257
Total Planning and Development	3,601,397	3,931,645	3,586,150	345,495	3,279,743
Public Works:					
Administration	361,114	390,519	349,244	41,275	354,291
Streets	3,595,106	3,679,478	3,282,843	396,635	3,240,553
Transportation	166,224	166,224	135,175	31,049	153,879
Vehicle and Equipment	2,322,063	3,279,869	2,624,418	655,451	1,932,127
Total Public Works	6,444,507	7,516,090	6,391,680	1,124,410	5,680,850
Total Expenditures	\$ 44,408,626	\$ 48,187,396	\$ 43,296,907	\$ 4,890,489	\$ 38,501,561

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund  
 Balance Sheet  
 As of December 31, 2017

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Investments	\$ 12,850,500	\$ 10,371,877
Receivables:		
Sales Taxes	2,806,987	2,898,844
Due from Other Funds	<u>27,153,320</u>	<u>30,955,231</u>
Total Assets	<u>\$ 42,810,807</u>	<u>\$ 44,225,952</u>
 <b>LIABILITIES AND FUND BALANCES</b>  		
Liabilities:		
Accounts Payable	\$ -	\$ 587
Rebates Payable	-	<u>2,200,000</u>
Total Liabilities	<u>-</u>	<u>2,200,587</u>
Fund Balances:		
Committed	<u>42,810,807</u>	<u>42,025,365</u>
Total Fund Balances	<u>42,810,807</u>	<u>42,025,365</u>
Total Liabilities and Fund Balances	<u>\$ 42,810,807</u>	<u>\$ 44,225,952</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, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017		Variance with Final Budget Over (Under)	2016
	Original and Final Budget	Actual		Actual
Revenues:				
Sales Taxes	\$ 10,258,697	\$ 9,781,205	\$ (477,492)	\$ 10,126,897
Investment Income	14,105	511,959	497,854	173,053
Total Revenues	<u>10,272,802</u>	<u>10,293,164</u>	<u>20,362</u>	<u>10,299,950</u>
Expenditures:				
Current:				
General Government:				
Personal Services	-	15,993	(15,993)	23,133
Employee Benefits	-	1,224	(1,224)	1,770
Credit and Collection	-	188	(188)	3,843
Utilities, Communication, Transportation	-	4,675	(4,675)	13,106
Supplies - General	-	1,197	(1,197)	20,332
Tax Rebates	-	160	(160)	2,200,524
Miscellaneous	-	-	-	308
Total Expenditures	<u>-</u>	<u>23,437</u>	<u>(23,437)</u>	<u>2,263,016</u>
Excess of Revenues Over Expenditures	<u>10,272,802</u>	<u>10,269,727</u>	<u>(3,075)</u>	<u>8,036,934</u>
Other Financing Sources Uses:				
Transfers Out	<u>(6,597,353)</u>	<u>(9,484,285)</u>	<u>(2,886,932)</u>	<u>(1,343,275)</u>
Total Other Financing Uses	<u>(6,597,353)</u>	<u>(9,484,285)</u>	<u>(2,886,932)</u>	<u>(1,343,275)</u>
Net Change in Fund Balances	3,675,449	785,442	(2,890,007)	6,693,659
Fund Balances at Beginning of Year	<u>42,025,365</u>	<u>42,025,365</u>	<u>-</u>	<u>35,331,706</u>
Fund Balances at End of Year	<u>\$ 45,700,814</u>	<u>\$ 42,810,807</u>	<u>\$ (2,890,007)</u>	<u>\$ 42,025,365</u>

VILLAGE ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Investments	\$ -	\$ 1,922,687
Accounts Receivable	64,167	1,705,989
Prepaid Expense	-	263,223
Long-Term Notes Receivable	<u>225,838</u>	<u>36,737,956</u>
 Total Assets	 <u>\$ 290,005</u>	 <u>\$ 40,629,855</u>
 <b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 404,788	\$ 5,282,590
Deposits Payable	-	420,182
Due to Other Funds	<u>27,560,197</u>	<u>26,476,452</u>
 Total Liabilities	 <u>27,964,985</u>	 <u>32,179,224</u>
Fund Balances (Deficits):		
Nonspendable	-	263,223
Restricted	-	8,187,408
Unassigned	<u>(27,674,980)</u>	<u>-</u>
 Total Fund Balances	 <u>(27,674,980)</u>	 <u>8,450,631</u>
 Total Liabilities and Fund Balances (Deficits)	 <u>\$ 290,005</u>	 <u>\$ 40,629,855</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficits) - Budget and Actual  
 For the Year Ended December 31, 2017  
 With comparative actual amounts for the year ended December 31, 2016

	2017			Variance with Final Budget Over (Under)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,158,000	\$ 1,158,000	\$ 1,164,091	\$ 6,091	\$ 1,158,505
Investment Income	1,628,376	1,628,376	1,018,507	(609,869)	1,670,054
Rental Fees	750,000	750,000	770,000	20,000	-
Miscellaneous	250,000	14,588,977	15,832,375	1,243,398	9,710,533
Total Revenues	<u>3,786,376</u>	<u>18,125,353</u>	<u>18,784,973</u>	<u>659,620</u>	<u>12,539,092</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	1,471	(1,471)	16
Professional Services	420,000	430,249	111,230	319,019	411,311
Utilities, Communication, Transportation	-	-	21,817	(21,817)	1,562
Purchased Services	-	-	900	(900)	226
Repairs and Maintenance	25,000	25,000	17,294	7,706	4,600
Supplies	-	-	9,140	(9,140)	-
Miscellaneous	500,000	500,000	951,747	(451,747)	426,723
Total General Government	<u>945,000</u>	<u>955,249</u>	<u>1,113,599</u>	<u>(158,350)</u>	<u>844,438</u>
Capital Outlay	350,000	2,536,014	1,856,602	679,412	17,776,233
Debt Service:					
Principal	867,957	21,879,019	21,968,489	(89,470)	1,599,493
Interest and Fiscal Charges	307,734	307,734	259,400	48,334	365,866
Total Debt Service	<u>1,175,691</u>	<u>22,186,753</u>	<u>22,227,889</u>	<u>(41,136)</u>	<u>1,965,359</u>
Total Expenditures	<u>2,470,691</u>	<u>25,678,016</u>	<u>25,198,090</u>	<u>479,926</u>	<u>20,586,030</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,315,685</u>	<u>(7,552,663)</u>	<u>(6,413,117)</u>	<u>179,694</u>	<u>(8,046,938)</u>
Other Financing Sources:					
Transfers Out	-	(27,778,403)	(29,712,494)	1,934,091	-
Total Other Financing Sources	<u>-</u>	<u>(27,778,403)</u>	<u>(29,712,494)</u>	<u>1,934,091</u>	<u>-</u>
Net Change in Fund Balance	1,315,685	(35,331,066)	(36,125,611)	2,113,785	(8,046,938)
Fund Balance at Beginning of Year	<u>8,450,631</u>	<u>8,450,631</u>	<u>8,450,631</u>	<u>-</u>	<u>16,497,569</u>
Fund Balance (Deficits) at End of Year	<u>\$ 9,766,316</u>	<u>\$ (26,880,435)</u>	<u>\$ (27,674,980)</u>	<u>\$ 2,113,785</u>	<u>\$ 8,450,631</u>



VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Investments	\$ 1,075,042	\$ 1,007,581
Receivables:		
Property Taxes	1,015,372	998,815
Accounts	353,273	266,149
Prepaid Items	137,218	8,057
Inventory	<u>8,827</u>	<u>48</u>
Total Assets	<u>\$ 2,589,732</u>	<u>\$ 2,280,650</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 383,333	\$ 338,679
Accrued Payroll	67,314	52,582
Deposits Payable	48,619	26,568
Other Liabilities	35,987	-
Unearned Recreation Fee Revenue	<u>1,006,500</u>	<u>856,056</u>
Total Liabilities	<u>1,541,753</u>	<u>1,273,885</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>1,013,350</u>	<u>998,708</u>
Total Deferred Inflows of Resources	<u>1,013,350</u>	<u>998,708</u>
Fund Balances:		
Nonspendable	8,827	8,057
Assigned	<u>25,802</u>	<u>-</u>
Total Fund Balances	<u>34,629</u>	<u>8,057</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,589,732</u>	<u>\$ 2,280,650</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, 2017  
 With comparative actual amounts for the year ended December 31, 2016

	2017			Variance with Final Budget Over (Under)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 964,058	\$ 964,058	\$ 957,044	\$ (7,014)	\$ 1,015,864
Recreation Fees	6,385,085	6,385,085	5,918,313	(466,772)	3,462,336
Rental Fees	416,575	416,575	418,189	1,614	415,633
Gifts and Donations	53,100	53,100	76,852	23,752	70,713
Miscellaneous	274,125	274,125	235,038	(39,087)	224,540
Total Revenues	8,092,943	8,092,943	7,605,436	(487,507)	5,189,086
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	7,478,483	7,478,483	7,183,854	294,629	5,286,231
Employee Benefits	1,469,496	1,469,496	1,395,531	73,965	1,294,209
Employee Reimbursements	103,886	104,580	74,290	30,290	52,512
Credit and Collection	150,948	150,948	137,131	13,817	55,691
Professional Services	362,719	565,514	260,197	305,317	47,536
Utilities, Communication, Transportation	879,675	879,675	878,663	1,012	521,781
Purchased Services	252,950	399,887	351,046	48,841	261,062
Repairs and Maintenance	1,006,321	937,434	907,969	29,465	626,729
Rent	39,147	41,147	36,766	4,381	34,611
Insurance	222,583	222,583	222,943	(360)	180,758
Supplies:					
General	495,984	501,318	356,547	144,771	379,387
Repairs and Maintenance	300,734	302,234	319,017	(16,783)	390,615
Operations	112,122	112,122	102,631	9,491	125,594
Other Commodities	22,395	24,860	19,677	5,183	19,953
Miscellaneous	15,580	15,580	487	15,093	1,316
Recreation Programs	561,825	561,825	512,225	49,600	505,871
Total Culture and Recreation	13,474,848	13,767,686	12,758,974	1,008,712	9,783,856
Capital Outlay	255,000	255,000	305,864	(50,864)	230,471
Total Expenditures	13,729,848	14,022,686	13,064,838	957,848	10,014,327
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,636,905)	(5,929,743)	(5,459,402)	470,341	(4,825,241)
Other Financing Sources:					
Transfers In	5,636,905	5,636,905	5,485,974	(150,931)	4,821,321
Total Other Financing Sources	5,636,905	5,636,905	5,485,974	(150,931)	4,821,321
Net Change in Fund Balances	-	(292,838)	26,572	319,410	(3,920)
Fund Balances at Beginning of Year	8,057	8,057	8,057	-	11,977
Fund Balances (Deficits) at End of Year	\$ 8,057	\$ (284,781)	\$ 34,629	\$ 319,410	\$ 8,057

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Investments	\$ 3,857,420	\$ 5,182,211
Accounts Receivable	<u>2,116,105</u>	<u>2,061,192</u>
Total Assets	<u>\$ 5,973,525</u>	<u>\$ 7,243,403</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 948,591	\$ 740,179
Deposits Payable	<u>33,450</u>	<u>33,450</u>
Total Liabilities	<u>982,041</u>	<u>773,629</u>
Fund Balances:		
Assigned	<u>4,991,484</u>	<u>6,469,774</u>
Total Fund Balances	<u>4,991,484</u>	<u>6,469,774</u>
Total Liabilities and Fund Balances	<u>\$ 5,973,525</u>	<u>\$ 7,243,403</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Budget and Actual  
 For the Year Ended December 31, 2017  
 With comparative actual amounts for the year ended December 31, 2016

	2017			Variance with Final Budget Over (Under)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 1,121,000	\$ 1,121,000	\$ 732,822	\$ (388,178)	\$ 948,927
Investment Income	30,079	30,079	26,667	(3,412)	27,490
Total Revenues	<u>1,151,079</u>	<u>1,151,079</u>	<u>759,489</u>	<u>(391,590)</u>	<u>976,417</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	83	(83)	1,447
Transfers to Component Unit	-	2,189,404	367,000	1,822,404	-
Total General Government	<u>-</u>	<u>2,189,404</u>	<u>367,083</u>	<u>1,822,321</u>	<u>1,447</u>
Public Works:					
Professional Services	-	165,790	16,147	149,643	18,617
Repairs and Maintenance	1,060,000	1,506,197	895,088	611,109	1,072,369
Supplies	-	-	63,994	(63,994)	339
Miscellaneous	3,250,000	15,419,511	7,531,565	7,887,946	3,367,788
Total Public Works	<u>4,310,000</u>	<u>17,091,498</u>	<u>8,506,794</u>	<u>8,584,704</u>	<u>4,459,113</u>
Capital Outlay	4,775,000	7,813,706	4,680,197	3,133,509	5,458,779
Debt Service:					
Interest & Fiscal Charges	81,153	81,153	66,143	15,010	39,312
Principal	166,200	166,200	5,551,042	(5,384,842)	-
Debt Issuance Costs	-	-	38,000	(38,000)	-
Total Debt Service	<u>247,353</u>	<u>247,353</u>	<u>5,655,185</u>	<u>(5,407,832)</u>	<u>39,312</u>
Total Expenditures	<u>9,332,353</u>	<u>27,341,961</u>	<u>19,209,259</u>	<u>8,132,702</u>	<u>9,958,651</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,181,274)</u>	<u>(26,190,882)</u>	<u>(18,449,770)</u>	<u>7,741,112</u>	<u>(8,982,234)</u>
Other Financing Sources:					
Debt Issuance	-	7,510,282	5,723,500	(1,786,782)	678,000
Transfers In	8,491,202	8,491,202	11,247,980	2,756,778	5,968,154
Total Other Financing Sources	<u>8,491,202</u>	<u>16,001,484</u>	<u>16,971,480</u>	<u>969,996</u>	<u>6,646,154</u>
Net Change in Fund Balances	309,928	(10,189,398)	(1,478,290)	8,711,108	(2,336,080)
Fund Balances at Beginning of Year	6,469,774	6,469,774	6,469,774	-	8,805,854
Fund Balances (Deficits) at End of Year	<u>\$ 6,779,702</u>	<u>\$ (3,719,624)</u>	<u>\$ 4,991,484</u>	<u>\$ 8,711,108</u>	<u>\$ 6,469,774</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Investments	\$ 22,934,989	\$ 1,044,908
Receivables:		
Property Taxes	<u>4,274,134</u>	<u>5,020,759</u>
Total Assets	<u>\$ 27,209,123</u>	<u>\$ 6,065,667</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 2,436	\$ -
Due to Other Funds	<u>14,355,813</u>	<u>18,767,777</u>
Total Liabilities	<u>14,358,249</u>	<u>18,767,777</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>4,263,764</u>	<u>5,020,235</u>
Total Deferred Inflows of Resources	<u>4,263,764</u>	<u>5,020,235</u>
Fund Balances (Deficits):		
Restricted	8,587,110	-
Unassigned	<u>-</u>	<u>(17,722,345)</u>
Total Fund Balances	<u>8,587,110</u>	<u>(17,722,345)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 27,209,123</u>	<u>\$ 6,065,667</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, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017			Variance with Final Budget Over (Under)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 4,850,900	\$ 4,850,900	\$ 4,907,504	\$ 56,604	\$ 4,961,088
Investment Income	234	234	21,934	21,700	295
Miscellaneous	1,683,393	1,683,393	1,683,393	-	1,645,693
Total Revenues	6,534,527	6,534,527	6,612,831	78,304	6,607,076
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	105	(105)	1,005
Total General Government	-	-	105	(105)	1,005
Debt Service:					
Principal	8,240,000	11,212,988	11,160,000	52,988	8,005,000
Interest and Fiscal Charges	1,697,795	1,697,795	1,709,980	(12,185)	1,890,236
Bond Issuance Costs	-	51,000	37,477	13,523	-
Total Debt Service	9,937,795	12,961,783	12,907,457	54,326	9,895,236
Total Expenditures	9,937,795	12,961,783	12,907,562	54,221	9,896,241
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,403,268)	(6,427,256)	(6,294,731)	132,525	(3,289,165)
Other Financing Sources:					
Refunding General Obligation Bonds Issued	-	2,645,000	2,645,000	-	-
Premium on Refunding Bond Issued	-	236,289	246,692	10,403	-
Transfers In	-	27,778,403	29,712,494	1,934,091	-
Total Other Financing Sources	-	30,659,692	32,604,186	1,944,494	-
Net Change in Fund Balances	(3,403,268)	24,232,436	26,309,455	2,077,019	(3,289,165)
Fund Balances (Deficits) at Beginning of Year	(17,722,345)	(17,722,345)	(17,722,345)	-	(14,433,180)
Fund Balances (Deficits) at End of Year	\$ (21,125,613)	\$ 6,510,091	\$ 8,587,110	\$ 2,077,019	\$ (17,722,345)

## 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, 2017

With comparative totals as of December 31, 2016

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
<b>ASSETS</b>			
Cash and Investments	\$ 794,172	\$ 1,111,463	\$ 351,056
Receivables:			
Other Taxes	125,435	-	-
Accounts	-	159,580	-
Accrued Interest	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 919,607</u>	<u>\$ 1,271,043</u>	<u>\$ 351,056</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ -	\$ 3,404	\$ 250
Deposits Payable	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	<u>-</u>	<u>3,404</u>	<u>250</u>
Deferred Inflows of Resources:			
Unearned Revenue for Other	-	159,580	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Deferred Inflows of Resources	<u>-</u>	<u>159,580</u>	<u>-</u>
Fund Balances:			
Restricted	898,075	-	350,570
Committed	-	1,108,058	-
Assigned	21,532	1	236
	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances	<u>919,607</u>	<u>1,108,059</u>	<u>350,806</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 919,607</u>	<u>\$ 1,271,043</u>	<u>\$ 351,056</u>



Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2017	2016
Total	Road Exaction		
\$ 2,256,691	\$ 227,203	\$ 2,483,894	\$ 2,382,993
125,435	-	125,435	134,667
159,580	67,500	227,080	-
-	-	-	-
<u>\$ 2,541,706</u>	<u>\$ 294,703</u>	<u>\$ 2,836,409</u>	<u>\$ 2,517,660</u>
\$ 3,654	\$ -	\$ 3,654	\$ 13,009
-	71,400	71,400	71,400
<u>3,654</u>	<u>71,400</u>	<u>75,054</u>	<u>84,409</u>
159,580	67,500	227,080	-
<u>159,580</u>	<u>67,500</u>	<u>227,080</u>	<u>-</u>
1,248,645	65,354	1,313,999	1,346,531
1,108,058	-	1,108,058	978,011
21,769	90,449	112,218	108,709
<u>2,378,472</u>	<u>155,803</u>	<u>2,534,275</u>	<u>2,433,251</u>
<u>\$ 2,541,706</u>	<u>\$ 294,703</u>	<u>\$ 2,836,409</u>	<u>\$ 2,517,660</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, 2017

With comparative actual amounts for the year ended December 31, 2016

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
Revenues:			
Intergovernmental	\$ 1,472,862	\$ -	\$ -
Charges for Services	-	162,462	-
Investment Income	1,809	-	-
Fines and Forfeitures	-	-	55,307
Miscellaneous	-	205	-
Total Revenues	<u>1,474,671</u>	<u>162,667</u>	<u>55,307</u>
Expenditures:			
Current:			
General Government	16	-	-
Public Safety	-	-	51,271
Culture and Recreation	-	28	-
Capital Outlay	-	32,592	-
Total Expenditures	<u>16</u>	<u>32,620</u>	<u>51,271</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,474,655</u>	<u>130,047</u>	<u>4,036</u>
Other Financing Sources (Uses):			
Transfers Out	<u>(1,480,591)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,480,591)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(5,936)	130,047	4,036
Fund Balances at Beginning of Year	<u>925,543</u>	<u>978,012</u>	<u>346,770</u>
Fund Balances at End of Year	<u>\$ 919,607</u>	<u>\$ 1,108,059</u>	<u>\$ 350,806</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2017	2016
Total	Road Exaction		
\$ 1,472,862	\$ -	\$ 1,472,862	\$ 1,495,885
162,462	273,198	435,660	482,837
1,809	1,700	3,509	6,344
55,307	-	55,307	31,861
205	-	205	282
<u>1,692,645</u>	<u>274,898</u>	<u>1,967,543</u>	<u>2,017,209</u>
16	-	16	315
51,271	-	51,271	108,388
28	-	28	16,900
32,592	-	32,592	54,514
<u>83,907</u>	<u>-</u>	<u>83,907</u>	<u>180,117</u>
<u>1,608,738</u>	<u>274,898</u>	<u>1,883,636</u>	<u>1,837,092</u>
<u>(1,480,591)</u>	<u>(302,021)</u>	<u>(1,782,612)</u>	<u>(2,535,330)</u>
<u>(1,480,591)</u>	<u>(302,021)</u>	<u>(1,782,612)</u>	<u>(2,535,330)</u>
128,147	(27,123)	101,024	(698,238)
<u>2,250,325</u>	<u>182,926</u>	<u>2,433,251</u>	<u>3,131,489</u>
<u>\$ 2,378,472</u>	<u>\$ 155,803</u>	<u>\$ 2,534,275</u>	<u>\$ 2,433,251</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

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	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and Investments	\$ 794,172	\$ 790,876
Receivables:		
Other Taxes	<u>125,435</u>	<u>134,667</u>
Total Assets	<u>\$ 919,607</u>	<u>\$ 925,543</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Fund Balances:		
Restricted	\$ 898,075	\$ 905,820
Assigned	<u>21,532</u>	<u>19,723</u>
Total Liabilities and Fund Balances	<u>\$ 919,607</u>	<u>\$ 925,543</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, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017			2016
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,480,591	\$ 1,472,862	\$ (7,729)	\$ 1,495,885
Investment Income	2,093	1,809	(284)	1,904
Total Revenues	<u>1,482,684</u>	<u>1,474,671</u>	<u>(8,013)</u>	<u>1,497,789</u>
Expenditures:				
General Government:				
Credit and Collections	-	16	(16)	197
Excess of Revenues Over Expenditures	1,482,684	1,474,655	(8,029)	1,497,592
Other Financing Uses:				
Transfers Out	<u>(1,480,591)</u>	<u>(1,480,591)</u>	-	<u>(1,332,522)</u>
Net Change in Fund Balances	2,093	(5,936)	(8,029)	165,070
Fund Balances at Beginning of Year	<u>925,543</u>	<u>925,543</u>	-	<u>760,473</u>
Fund Balances at End of Year	<u>\$ 927,636</u>	<u>\$ 919,607</u>	<u>\$ (8,029)</u>	<u>\$ 925,543</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Investments	\$ 1,111,463	\$ 978,012
Receivables:		
Accounts	<u>159,580</u>	<u>-</u>
Total Assets	<u>\$ 1,271,043</u>	<u>\$ 978,012</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	<u>\$ 3,404</u>	<u>\$ -</u>
Total Liabilities	<u>3,404</u>	<u>-</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>159,580</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>159,580</u>	<u>-</u>
Fund Balances:		
Committed	1,108,058	978,011
Assigned	<u>1</u>	<u>1</u>
Total Fund Balances	<u>1,108,059</u>	<u>978,012</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,271,043</u>	<u>\$ 978,012</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, 2017  
 With comparative actual amounts for the year ended December 31, 2016

	2017			Variance with Final Budget Over (Under)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Fees by Agreement	375,320	\$ 375,320	\$ 162,462	\$ (212,858)	\$ 166,803
Grants and Reimbursements	240,000	240,000	-	(240,000)	-
Gifts and Donations	100	100	205	105	282
Total Revenues	<u>615,420</u>	<u>615,420</u>	<u>162,667</u>	<u>(212,858)</u>	<u>167,085</u>
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	-	-	28	(28)	16,900
Total Culture and Recreation	-	-	28	(28)	16,900
Capital Outlay	<u>300,000</u>	<u>353,488</u>	<u>32,592</u>	<u>320,896</u>	<u>54,514</u>
Total Expenditures	<u>300,000</u>	<u>353,488</u>	<u>32,620</u>	<u>320,868</u>	<u>71,414</u>
Net Change in Fund Balances	315,420	261,932	130,047	(131,885)	95,671
Fund Balances at Beginning of Year	<u>978,012</u>	<u>978,012</u>	<u>978,012</u>	<u>-</u>	<u>882,341</u>
Fund Balances at End of Year	<u>\$ 1,293,432</u>	<u>1,239,944</u>	<u>\$ 1,108,059</u>	<u>\$ (131,885)</u>	<u>\$ 978,012</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

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	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and Investments	\$ 351,056	\$ 359,779
Total Assets	<u>\$ 351,056</u>	<u>\$ 359,779</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 250	\$ 13,009
Total Liabilities	<u>250</u>	<u>13,009</u>
Fund Balances:		
Restricted	350,570	346,534
Assigned	<u>236</u>	<u>236</u>
Total Fund Balances	<u>350,806</u>	<u>346,770</u>
Total Liabilities and Fund Balances	<u>\$ 351,056</u>	<u>\$ 359,779</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, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017		Variance with Final Budget Over (Under)	2016
	Original and Final Budget	Actual		Actual
Revenues:				
Fines and Forfeitures	\$ 44,900	\$ 55,307	\$ 10,407	\$ 31,861
Total Revenues	44,900	55,307	10,407	31,861
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	8	(8)	1,596
Employee Reimbursements	-	3,348	(3,348)	23,580
Professional Services	-	825	(825)	-
Repair and Maintenance	-	3,835	(3,835)	-
Supplies - General	-	33,296	(33,296)	78,696
Miscellaneous	-	9,959	(9,959)	4,516
Total Expenditures	-	51,271	(51,271)	108,388
Net Change in Fund Balance	44,900	4,036	(40,864)	(76,527)
Fund Balances at Beginning of Year	346,770	346,770	-	423,297
Fund Balances at End of Year	\$ 391,670	\$ 350,806	\$ (40,864)	\$ 346,770

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

ASSETS	<u>2017</u>	<u>2016</u>
Cash and Investments	\$ 227,203	\$ 254,326
Accounts Receivable	67,500	-
Total Assets	<u>\$ 294,703</u>	<u>\$ 254,326</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
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>67,500</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>67,500</u>	<u>-</u>
Fund Balances:		
Restricted	65,354	94,177
Assigned	<u>90,449</u>	<u>88,749</u>
Total Fund Balances	<u>155,803</u>	<u>182,926</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 294,703</u>	<u>\$ 254,326</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, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017		Variance with Final Budget Over (Under)	2016
	Original and Final Budget	Actual		Actual
Revenues:				
Charges for Services:				
Fees by Agreement	\$ 652,214	\$ 273,198	\$ (379,016)	\$ 316,034
Investment Income	5,458	1,700	(3,758)	4,440
Total Revenues	<u>657,672</u>	<u>274,898</u>	<u>(382,774)</u>	<u>320,474</u>
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	-	-	118
Excess (Deficiency) of Revenues Over (Under) Expenditures	657,672	274,898	(382,774)	320,356
Other Financing Uses:				
Transfers Out	(432,175)	(302,021)	130,154	(1,202,808)
Total Other Financing Uses	<u>(432,175)</u>	<u>(302,021)</u>	<u>130,154</u>	<u>(1,202,808)</u>
Net Change in Fund Balances	225,497	(27,123)	(252,620)	(882,452)
Fund Balances at Beginning of Year	<u>182,926</u>	<u>182,926</u>	-	<u>1,065,378</u>
Fund Balances at End of Year	<u>\$ 408,423</u>	<u>\$ 155,803</u>	<u>\$ (252,620)</u>	<u>\$ 182,926</u>

## ENTERPRISE FUNDS

*Water and Sewer Fund* – This fund accounts for the provision of water, sewer and refuse services to residents and businesses of the Village and various unincorporated areas. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collecting.

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

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2017	2016
Current Assets:		
Cash and Investments	\$ 9,669,692	\$ 8,625,711
Receivables:		
Accounts, Net of Allowance for Uncollectibles	5,447,055	4,721,877
Accrued Interest	449	449
Prepaid Items	8,856	8,856
Total Current Assets	<u>15,126,052</u>	<u>13,356,893</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,975,881	37,874,323
Buildings	1,117,437	1,117,437
Water Distribution System	111,547,371	107,659,565
Storm and Sanitary System	80,079,594	78,851,719
Machinery and Equipment	1,684,425	1,685,945
Vehicles	1,519,494	1,519,495
Construction in Progress	7,822,176	3,277,634
Total	241,746,378	231,986,118
Less Accumulated Depreciation	<u>(83,064,481)</u>	<u>(78,951,013)</u>
Net Capital Assets	<u>158,681,897</u>	<u>153,035,105</u>
Total Assets	<u>173,807,949</u>	<u>166,391,998</u>
Deferred Outflows of Resources:		
Deferred Amount on Refunding Bond Issue	212,622	232,712
Deferred Amount on Pensions	<u>696,897</u>	<u>908,820</u>
Total Deferred Outflows of Resources	<u>909,519</u>	<u>1,141,532</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2017	2016
Current Liabilities:		
Accounts Payable	5,042,090	2,004,568
Accrued Payroll	45,584	28,711
Deposits Payable	13,505	13,706
Other Liabilities	88,313	47,450
Term Loan Payable	738,324	-
Compensated Absences Payable	107,245	114,600
General Obligation Bonds Payable	485,000	470,000
Total Current Liabilities	<u>6,520,061</u>	<u>2,679,035</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	5,663,702	6,161,335
Line of Credit Payable	27,500	3,420,000
Term Loan Payable	2,453,676	-
Compensated Absences Payable	30,055	51,498
Net Pension Liability	1,322,429	1,509,433
Total Noncurrent Liabilities	<u>9,497,362</u>	<u>11,142,266</u>
Total Liabilities	<u>16,017,423</u>	<u>13,821,301</u>
Deferred Inflows of Resources:		
Deferred Amount on Pensions	124,855	53,677
<b>NET POSITION</b>		
Net Investment in Capital Assets	149,313,695	142,983,770
Unrestricted	9,261,495	10,674,782
Total Net Position	<u>\$ 158,575,190</u>	<u>\$ 153,658,552</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, 2017**  
**With comparative actual amounts for the year ended December 31, 2016**

	2017			Variance with	2016
	Original Budget	Final Budget	Actual	Final Budget Over (Under)	Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 22,983,408	\$ 22,983,408	\$ 23,522,939	\$ 539,531	\$ 21,149,083
Solid Waste Disposal	5,402,700	5,402,700	5,533,795	131,095	5,323,242
Total Operating Revenues	<u>28,386,108</u>	<u>28,386,108</u>	<u>29,056,734</u>	<u>670,626</u>	<u>26,472,325</u>
Operating Expenses:					
Administration	1,437,645	1,437,645	1,437,645	-	1,689,298
Personal Services	2,043,889	2,043,889	1,807,692	236,197	1,859,611
Employee Benefits	841,940	841,940	735,829	106,111	767,274
Employee Reimbursements	35,085	35,085	26,181	8,904	17,352
Credit and Collection	109,300	109,300	127,579	(18,279)	119,970
Professional Services	211,515	537,920	162,950	374,970	565,146
Utilities, Communication, Transportation	9,808,329	9,808,329	9,898,255	(89,926)	9,618,554
Purchased Services	5,667,793	5,672,093	5,609,698	62,395	5,450,266
Repairs and Maintenance	1,084,640	1,807,481	1,236,388	571,093	709,377
Rent	9,097	9,097	6,794	2,303	2,249
Insurance	344,000	344,000	344,000	-	354,757
Supplies:					
General	64,150	64,150	82,706	(18,556)	66,582
Repairs and Maintenance	49,750	89,750	31,630	58,120	33,461
Operations	140,500	140,500	111,716	28,784	100,185
Other Commodities	730,250	1,009,785	559,640	450,145	421,809
Miscellaneous	145,000	152,971	96,684	56,287	159,800
Depreciation	3,893,000	3,893,000	4,171,926	(278,926)	4,015,476
Total Operating Expenses	<u>26,615,883</u>	<u>27,996,935</u>	<u>26,447,313</u>	<u>1,549,622</u>	<u>25,951,167</u>
Operating Income (Loss)	<u>1,770,225</u>	<u>389,173</u>	<u>2,609,421</u>	<u>2,220,248</u>	<u>521,158</u>
Non-Operating Revenues (Expenses):					
Investment Income	67,879	67,879	58,669	(9,210)	61,720
Grants and Reimbursements	2,500	2,500	16,688	14,188	42,030
Line of Credit Proceeds	-	6,580,000	-	(6,580,000)	-
Debt Issuance Costs	-	-	(38,000)	(38,000)	(125,194)
Gain (Loss) on Disposal of Capital Assets	-	-	(38,052)	(38,052)	(92,218)
Interest Expense	(379,477)	(379,477)	(205,031)	174,446	(126,255)
Total Non-Operating Revenues (Expenses)	<u>(309,098)</u>	<u>6,270,902</u>	<u>(205,726)</u>	<u>(6,476,628)</u>	<u>(239,917)</u>
Income (Loss) Before Contributions and Transfers	<u>1,461,127</u>	<u>6,660,075</u>	<u>2,403,695</u>	<u>(4,256,380)</u>	<u>281,241</u>
Capital Contributions	-	-	2,128,859	2,128,859	1,499,526
Transfers In	<u>384,084</u>	<u>384,084</u>	<u>384,084</u>	<u>-</u>	<u>365,037</u>
Changes in Net Position	<u>1,845,211</u>	<u>7,044,159</u>	<u>4,916,638</u>	<u>(2,127,521)</u>	<u>2,145,804</u>
Net Position at Beginning of Year	<u>153,658,552</u>	<u>153,658,552</u>	<u>153,658,552</u>	<u>-</u>	<u>151,512,748</u>
Net Position at End of Year	<u>\$ 155,503,763</u>	<u>\$ 160,702,711</u>	<u>\$ 158,575,190</u>	<u>\$ (2,127,521)</u>	<u>\$ 153,658,552</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (8,447,400)</u>	<u>\$ (20,271,612)</u>	<u>\$ (7,727,911)</u>	<u>\$ 12,543,701</u>	<u>\$ (3,001,730)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended December 31, 2017

With comparative actual amounts for the year ended December 31, 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 28,331,556	\$ 26,122,485
Payments to Suppliers	(19,890,733)	(21,407,084)
Payments to Employees	(1,624,721)	(1,709,807)
Net Cash Provided by Operating Activities	<u>6,816,102</u>	<u>3,005,594</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	<u>384,084</u>	<u>365,037</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>384,084</u>	<u>365,037</u>
Cash Flows from Capital and Related Financing Activities:		
Proceeds from General Obligation Bonds	-	6,535,000
Payment to Escrow Agent	-	(6,689,443)
Payments of Bond Principal	(470,000)	(450,000)
Payments of Bond Interest	(143,207)	(97,118)
Payments of Line of Credit Interest	(61,824)	(29,137)
Proceeds from Line of Credit	27,500	1,330,000
Payments of Line of Credit Principal	(228,000)	-
Debt Issuance Costs	(38,000)	(125,194)
Purchase and Construction of Capital Assets	(5,318,031)	(2,363,574)
Reimbursements	16,688	42,030
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,214,874)</u>	<u>(1,847,436)</u>
Cash Flows from Investing Activities:		
Investment Income Received	58,669	61,720
Investment Purchases	(1,417,817)	-
Investment Sales or Maturities	-	485,568
Net Cash Provided (Used) by Investing Activities	<u>(1,359,148)</u>	<u>547,288</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(373,836)	2,070,483
Cash and Cash Equivalents at Beginning of Period	<u>3,109,774</u>	<u>1,039,291</u>
Cash and Cash Equivalents at End of Period	<u>\$ 2,735,938</u>	<u>\$ 3,109,774</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	2,735,938	3,109,774
Investments	<u>6,933,754</u>	<u>5,515,937</u>
Cash and Investments	<u>\$ 9,669,692</u>	<u>\$ 8,625,711</u>



VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2017

With comparative actual amounts for the year ended December 31, 2016

	<u>2017</u>	<u>2016</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 2,609,421	\$ 521,158
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	4,171,926	4,015,476
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	(725,178)	(349,840)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	731,196	(1,183,242)
Accrued Payroll	16,873	(6,926)
Deposits Payable	(201)	200
Other Liabilities	40,863	(600)
Compensated Absences Payable	(28,798)	9,368
Net Cash Provided by Operating Activities	<u>\$ 6,816,102</u>	<u>\$ 3,005,594</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 2,128,859	\$ 1,499,526

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund  
 Schedule of Capital Assets and Accumulated Depreciation  
 For the Year Ended December 31, 2017

	ASSETS			
	Balance January 1, 2017	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2017
Land	\$ 30,961,078	\$ 85,120	\$ 604,786	\$ 31,650,984
Land Improvements	6,913,245	-	(588,348)	6,324,897
Buildings	1,117,437	-	-	1,117,437
Water Distribution System	107,659,565	854,225	3,033,581	111,547,371
Storm and Sanitary System	78,851,721	1,189,780	38,093	80,079,594
Machinery and Equipment	1,685,945	46,325	(47,845)	1,684,425
Vehicles	1,519,494	-	-	1,519,494
Construction in Progress	3,277,633	7,681,320	(3,136,777)	7,822,176
Totals	<u>\$ 231,986,118</u>	<u>\$ 9,856,770</u>	<u>\$ (96,510)</u>	<u>\$ 241,746,378</u>

<b>ACCUMULATED DEPRECIATION</b>				
<b>Balance January 1, 2017</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2017</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 31,650,984
2,888,324	327,294	-	3,215,618	3,109,279
500,740	22,349	-	523,089	594,348
41,051,248	1,996,208	(9,668)	43,037,788	68,509,583
32,775,143	1,669,308	(945)	34,443,506	45,636,088
1,033,469	47,730	(47,845)	1,033,354	651,071
702,089	109,038	-	811,127	708,367
-	-	-	-	7,822,176
<b>\$ 78,951,013</b>	<b>\$ 4,171,927</b>	<b>\$ (58,458)</b>	<b>\$ 83,064,481</b>	<b>\$ 158,681,897</b>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Net Position

As of December 31, 2017

With comparative actual amounts as of December 31, 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 110,146	\$ 118,754
Total Current Assets	<u>110,146</u>	<u>118,754</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	<u>380,240</u>	<u>380,240</u>
Total	4,787,750	4,787,750
Less Accumulated Depreciation	<u>(1,557,945)</u>	<u>(1,495,980)</u>
Net Capital Assets	<u>3,229,805</u>	<u>3,291,770</u>
Total Assets	<u>\$ 3,339,951</u>	<u>\$ 3,410,524</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	<u>\$ 25,518</u>	<u>\$ 19,758</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 3,229,805	\$ 3,291,770
Unrestricted	<u>84,628</u>	<u>98,996</u>
Total Net Position	<u><u>\$ 3,314,433</u></u>	<u><u>\$ 3,390,766</u></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, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017		Variance with Final Budget Over (Under)	2016
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for Services:				
Permits	\$ 333,968	\$ 307,479	\$ (26,489)	\$ 321,720
Total Operating Revenues	333,968	307,479	(26,489)	321,720
Operating Expenses:				
Credit and Collection	10,870	12,396	(1,526)	9,844
Professional Services	300	288	12	288
Utilities, Communication, Transportation	52,560	46,505	6,055	45,802
Purchased Services	55,586	78,854	(23,268)	61,658
Repairs and Maintenance	175,810	165,870	9,940	178,205
Rent	6,708	6,708	-	6,708
Insurance	5,003	5,003	-	4,044
Supplies:				
General	5,100	763	4,337	2,210
Repairs and Maintenance	19,500	5,522	13,978	6,550
Operations	4,500	-	4,500	-
Depreciation	85,000	61,965	23,035	61,965
Total Operating Expenses	420,937	383,874	37,063	377,274
Operating Loss	(86,969)	(76,395)	10,574	(55,554)
Non-Operating Revenues:				
Investment Income	71	62	(9)	65
Total Non-Operating Revenues	71	62	(9)	65
Change in Net Position	(86,898)	(76,333)	10,565	(55,489)
Net Position at Beginning of Year	3,390,766	3,390,766	-	3,446,255
Net Position at End of Year	\$ 3,303,868	\$ 3,314,433	\$ 10,565	\$ 3,390,766

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended December 31, 2017

With comparative actual amounts for the year ended December 31, 2016

	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 307,479	\$ 321,720
Payments to Suppliers	<u>(316,149)</u>	<u>(296,219)</u>
Net Cash Provided by Operating Activities	(8,670)	25,501
Cash Flows from Investing Activities:		
Investment Income Received	62	65
Investment Sales or Maturities	<u>(1,477)</u>	<u>505</u>
Net Cash Provided (Used) by Investing Activities	<u>(1,415)</u>	<u>570</u>
Net Decrease in Cash and Cash Equivalents	(10,085)	26,071
Cash and Cash Equivalents at Beginning of Period	<u>113,013</u>	<u>86,942</u>
Cash and Cash Equivalents at End of Period	<u>\$ 102,928</u>	<u>\$ 113,013</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 102,928	\$ 113,013
Investments	<u>7,218</u>	<u>5,741</u>
Cash and Investments	<u>\$ 110,146</u>	<u>\$ 118,754</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</b>		
Operating Loss	\$ (76,395)	\$ (55,554)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	61,965	61,965
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Prepaid Items	-	19,320
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>5,760</u>	<u>(230)</u>
Net Cash Provided by Operating Activities	<u>\$ (8,670)</u>	<u>\$ 25,501</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund  
 Schedule of Capital Assets and Accumulated Depreciation  
 For the Year Ended December 31, 2017

	ASSETS			
	Balance January 1, 2017	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2017
Land	\$ 1,778,198	\$ -	\$ -	\$ 1,778,198
Land Improvements	2,282,812	-	-	2,282,812
Buildings	346,500	-	-	346,500
Equipment	380,240	-	-	380,240
Totals	<u>\$ 4,787,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,787,750</u>

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**ACCUMULATED DEPRECIATION**

<u>Balance January 1, 2017</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2017</u>	<u>Net Asset Value</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,778,198
952,985	42,532	-	995,517	1,287,295
183,031	6,930	-	189,961	156,539
359,964	12,503	-	372,467	7,773
<u>\$ 1,495,980</u>	<u>\$ 61,965</u>	<u>\$ -</u>	<u>\$ 1,557,945</u>	<u>\$ 3,229,805</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, 2017

With comparative actual amounts as of December 31, 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 6,399,626	\$ 5,427,777
Receivables:		
Accounts	<u>36,582</u>	<u>22,407</u>
Total Assets	<u>\$ 6,436,208</u>	<u>\$ 5,450,184</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Claims Payable	<u>\$ 1,508,294</u>	<u>\$ 1,524,632</u>
Total Liabilities	<u>\$ 1,508,294</u>	<u>\$ 1,524,632</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 4,927,914</u>	<u>\$ 3,925,552</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, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017		Variance with Final Budget Over (Under)	2016
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 8,172,476	\$ 7,794,773	\$ (377,703)	\$ 7,381,474
Reimbursements	30,000	53,028	23,028	95,710
Total Operating Revenues	<u>8,202,476</u>	<u>7,847,801</u>	<u>(354,675)</u>	<u>7,477,184</u>
Operating Expenses:				
Credit and Collection	100	108	(8)	18,408
Professional Services	131,383	126,387	4,996	101,372
Insurance	8,311,198	6,729,565	1,581,633	6,954,919
Total Operating Expenses	<u>8,442,681</u>	<u>6,856,060</u>	<u>1,586,621</u>	<u>7,074,699</u>
Operating Income (Loss)	(240,205)	991,741	1,231,946	402,485
Non-Operating Revenues:				
Investment Income	8,137	10,621	2,484	8,154
Change in Net Position	(232,068)	1,002,362	1,234,430	410,639
Net Position at Beginning of Year	<u>3,925,552</u>	<u>3,925,552</u>	<u>-</u>	<u>3,514,913</u>
Net Position at End of Year	<u>\$ 3,693,484</u>	<u>\$ 4,927,914</u>	<u>\$ 1,234,430</u>	<u>\$ 3,925,552</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended December 31, 2017

With comparative actual amounts for the year ended December 31, 2016

	<u>2017</u>	<u>2016</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 1,494,538	\$ 499,245
Receipts from Interfund Services Provided	6,339,088	6,994,766
Payments to Suppliers	<u>(6,872,398)</u>	<u>(7,005,543)</u>
Net Cash Provided by Operating Activities	<u>961,228</u>	<u>488,468</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>10,621</u>	<u>8,154</u>
Net Increase in Cash and Cash Equivalents	971,849	496,622
Cash and Cash Equivalents at Beginning of Period	<u>5,427,777</u>	<u>4,931,155</u>
Cash and Cash Equivalents at End of Period	<u>\$ 6,399,626</u>	<u>\$ 5,427,777</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 991,741	\$ 402,485
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities:		
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(14,175)	16,827
Increase (Decrease) in Current Liabilities		
Claims Payable	<u>(16,338)</u>	<u>69,156</u>
Net Cash Provided by Operating Activities	<u>\$ 961,228</u>	<u>\$ 488,468</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, 2017

With comparative actual amounts as of December 31, 2016

ASSETS	2017	2016
Cash and Cash Equivalents	\$ 2,983,510	\$ 173,839
Accrued Interest Receivable	179,976	157,992
Due from Other Funds	9,398	3,826
Investments at Fair Value:		
Mutual Funds	50,249,954	45,122,722
U.S. Agencies	2,393,480	2,517,259
U.S. Treasuries	10,014,377	11,657,807
Corporate Bonds	14,796,316	14,458,382
Municipal Bonds	636,705	524,354
Insurance Contracts	7,268,167	4,144,510
Equities	-	15
Total Assets	<u>\$ 88,531,883</u>	<u>\$ 78,760,706</u>
<b>LIABILITIES</b>		
Accounts Payable	<u>\$ 289</u>	<u>\$ 2,173</u>
Total Liabilities	<u>\$ 289</u>	<u>\$ 2,173</u>
<b>NET POSITION</b>		
Restricted for Pensions	<u>\$ 88,531,594</u>	<u>\$ 78,758,533</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, 2017

With comparative actual amounts for the year ended December 31, 2016

	2017		Variance with Final Budget Over (Under)	2016
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 3,158,694	\$ 3,190,585	\$ 31,891	\$ 2,757,499
Plan Members	1,012,679	957,040	(55,639)	944,052
Total Contributions	<u>4,171,373</u>	<u>4,147,625</u>	<u>(23,748)</u>	<u>3,701,551</u>
Investment Income (Loss):				
Net Appreciation (Depreciation) in Fair Value of Investments	-	8,134,446	8,134,446	4,375,890
Interest	1,555,338	1,780,942	225,604	1,712,107
Total Investment Income (Loss)	<u>1,555,338</u>	<u>9,915,388</u>	<u>8,360,050</u>	<u>6,087,997</u>
Less Investment Expenses	<u>(401,000)</u>	<u>(148,273)</u>	<u>252,727</u>	<u>(103,541)</u>
Net Investment Income (Loss)	<u>1,154,338</u>	<u>9,767,115</u>	<u>8,612,777</u>	<u>5,984,456</u>
Total Additions	<u>5,325,711</u>	<u>13,914,740</u>	<u>8,589,029</u>	<u>9,686,007</u>
Deductions:				
Benefits	3,418,518	4,020,114	(601,596)	3,369,104
Refunds of Contributions	15,000	99,973	(84,973)	10,166
Administrative Expense	35,646	21,592	14,054	22,581
Total Deductions	<u>3,469,164</u>	<u>4,141,679</u>	<u>(672,515)</u>	<u>3,401,851</u>
Change in Net Position	1,856,547	9,773,061	7,916,514	6,284,156
Net Position at Beginning of Period	<u>78,758,533</u>	<u>78,758,533</u>	-	<u>72,474,377</u>
Net Position at End of Period	<u>\$ 80,615,080</u>	<u>\$ 88,531,594</u>	<u>\$ 7,916,514</u>	<u>\$ 78,758,533</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Agency Fund  
 Statement of Changes in Assets and Liabilities  
 For the Year Ended December 31, 2017

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
<b>ASSETS</b>				
Cash	\$ 82,377	\$ -	\$ (2)	82,375
Special Assessment Notes Receivable	<u>4,360</u>	<u>-</u>	<u>(0)</u>	<u>4,360</u>
Total Assets	<u>\$ 86,737</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ 86,735</u>
<b>LIABILITIES</b>				
Due to Property Owners	<u>\$ 86,737</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ 86,735</u>



## SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2017

Year Ending December 31,	Principal	Interest	Total
2018	\$ 1,520,000	\$ 144,968	\$ 1,664,968
2019	885,000	95,568	980,568
2020	490,000	66,805	556,805
2021	515,000	50,145	565,145
2022	880,000	32,120	912,120
Total	<u>\$ 4,290,000</u>	<u>\$ 389,606</u>	<u>\$ 4,679,606</u>

General Obligation Corporate  
 Purpose Bonds - Series 2010:

Date of Issue:	February 17, 2010
Date of Maturity:	December 1, 2022
Authorized Issue:	\$18,925,000
Denomination of Bonds:	\$5,000
Interest Rates:	2.00% - 3.65%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2017

Year Ending December 31,	Principal	Interest	Total
2018	\$ 1,370,000	\$ 62,325	\$ 1,432,325
2019	1,400,000	31,500	1,431,500
Total	<u>\$ 2,770,000</u>	<u>\$ 93,825</u>	<u>\$ 2,863,825</u>

General Obligation Corporate  
 Purpose Bonds - Series 2011:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2017

Year Ending December 31,	Principal	Interest	Total
2018	\$ 755,000	\$ 130,700	\$ 885,700
2019	775,000	115,600	890,600
2020	790,000	100,100	890,100
2021	810,000	84,300	894,300
2022	825,000	68,100	893,100
2023	845,000	51,600	896,600
2024	860,000	34,700	894,700
2025	875,000	17,500	892,500
Total	<u>\$ 6,535,000</u>	<u>\$ 602,600</u>	<u>\$ 7,137,600</u>

General Obligation Corporate  
 Purpose Bonds - Series 2012A:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2017

Year Ending December 31,	Principal	Interest	Total
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	180,562	8,205,562
Total	<u>\$ 18,000,000</u>	<u>\$ 1,597,375</u>	<u>\$ 19,597,375</u>

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, 2017

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<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ <u>915,000</u>	\$ <u>18,300</u>	\$ <u>933,300</u>
Total	<u>\$ 915,000</u>	<u>\$ 18,300</u>	<u>\$ 933,300</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, 2017

Year Ending December 31,	Principal	Interest	Total
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	<u>\$ 18,000,000</u>	<u>\$ 1,653,800</u>	<u>\$ 19,653,800</u>

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, 2017

Year Ending December 31,	Principal	Interest	Total
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	117,657	1,352,657
2024	1,265,000	92,957	1,357,957
2025	1,305,000	64,494	1,369,494
2026	1,340,000	33,500	1,373,500
Total	<u>\$ 8,865,000</u>	<u>\$ 1,185,788</u>	<u>\$ 10,050,788</u>

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, 2017

Year Ending December 31,	Principal	Interest	Total
2018	\$ 925,000	\$ 75,600	\$ 1,000,600
2019	965,000	38,600	1,003,600
Total	<u>\$ 1,890,000</u>	<u>\$ 114,200</u>	<u>\$ 2,004,200</u>

General Obligation Corporate  
 Purpose Bonds - Series 2015A:

Date of Issue:	August 17, 2015
Date of Maturity:	December 1, 2019
Authorized Issue:	\$3,600,000
Denomination of Bonds:	\$5,000
Interest Rates:	4%
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, 2017

Year Ending December 31,	Principal	Interest	Total
2018	\$ 485,000	\$ 126,350	\$ 611,350
2019	495,000	116,650	611,650
2020	510,000	106,750	616,750
2021	520,000	96,550	616,550
2022	535,000	86,150	621,150
2023	550,000	75,450	625,450
2024	555,000	64,450	619,450
2025	570,000	53,350	623,350
2026	585,000	41,950	626,950
2027	595,000	30,250	625,250
2028	615,000	15,375	630,375
Total	<u>\$ 6,015,000</u>	<u>\$ 813,275</u>	<u>\$ 6,828,275</u>

General Obligation Corporate  
 Purpose Bonds - Series 2016:

Date of Issue: May 3, 2016  
 Date of Maturity: December 1, 2028  
 Authorized Issue: \$6,535,000  
 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, 2017

Year Ending December 31,	Principal	Interest	Total
2018	\$ 650,000	\$ 150,371	\$ 800,371
2019	665,000	93,100	758,100
2020	665,000	59,850	724,850
2021	665,000	26,600	691,600
Total	<u>\$ 2,645,000</u>	<u>\$ 329,921</u>	<u>\$ 2,974,921</u>

General Obligation Corporate  
 Purpose Bonds - Series 2017:

Date of Issue:	September 20, 2017
Date of Maturity:	December 1, 2021
Authorized Issue:	\$2,645,000
Denomination of Bonds:	\$5,000
Interest Rates:	4.00% - 5.00%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2017

Year Ending December 31,	Principal	Interest	Total
2018	\$ 8,120,000	\$ 1,653,420	\$ 9,773,420
2019	6,735,000	1,415,974	8,150,974
2020	5,045,000	1,233,986	6,278,986
2021	19,335,000	1,108,814	20,443,814
2022	19,495,000	693,263	20,188,263
2023	2,630,000	244,707	2,874,707
2024	2,680,000	192,107	2,872,107
2025	2,750,000	135,344	2,885,344
2026	1,925,000	75,450	2,000,450
2027	595,000	30,250	625,250
2028	615,000	15,375	630,375
Total	<u>\$ 69,925,000</u>	<u>\$ 6,798,690</u>	<u>\$ 76,723,690</u>

## STATISTICAL SECTION

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2017

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

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VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section  
For the Year Ended December 31, 2017

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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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014 <sup>(2)</sup></u>	<u>2013</u>
Governmental Activities:					
Net Investment in Capital Assets	\$ 243,888,642	\$ 232,354,699	\$ 214,087,068	\$ 206,012,564	\$ 201,732,590
Restricted for:					
Tax Increment Financing	-	8,187,408	-	-	-
Debt Service	-	-	-	-	-
Public Works	963,429	999,997	1,721,819	2,260,388	1,011,246
Employee Retirement	1,121,238	900,544	727,921	579,895	393,350
Capital Improvements	-	-	-	-	687,304
Public Safety	350,570	346,534	423,061	420,413	236,810
Special Purposes	-	-	-	-	-
Unrestricted	<u>(15,705,718)</u>	<u>(29,469,451)</u>	<u>(16,619,372)</u>	<u>12,692,401</u>	<u>10,617,554</u>
Total Governmental Activities Net Position	<u>\$ 230,618,161</u>	<u>\$ 213,319,731</u>	<u>\$ 200,340,497</u>	<u>\$ 221,965,661</u>	<u>\$ 214,678,854</u>
Business-Type Activities:					
Net Investment in Capital Assets	\$ 152,543,500	\$ 146,275,540	\$ 147,056,918	\$ 143,675,869	\$ 143,634,413
Restricted for Capital Projects	-	-	-	-	-
Unrestricted	<u>9,346,123</u>	<u>10,773,778</u>	<u>7,902,085</u>	<u>11,912,788</u>	<u>13,193,757</u>
Total Business-Type Activities Net Position	<u>\$ 161,889,623</u>	<u>\$ 157,049,318</u>	<u>\$ 154,959,003</u>	<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>
Primary Government:					
Net Investment in Capital Assets	\$ 396,432,142	\$ 378,630,239	\$ 361,143,986	\$ 349,688,433	\$ 345,367,003
Restricted for:					
Tax Increment Financing	-	8,187,408	-	-	-
Debt Service	-	-	-	-	-
Public Works	963,429	999,997	1,721,819	2,260,388	1,011,246
Employee Retirement	1,121,238	900,544	727,921	579,895	393,350
Capital Improvements	-	-	-	420,413	687,304
Public Safety	350,570	346,534	423,061	12,692,401	236,810
Special Purposes	-	-	-	-	-
Unrestricted	<u>(6,359,595)</u>	<u>(18,695,673)</u>	<u>(8,717,287)</u>	<u>11,912,788</u>	<u>23,811,311</u>
Total Primary Government Net Position	<u>\$ 392,507,784</u>	<u>\$ 370,369,049</u>	<u>\$ 355,299,500</u>	<u>\$ 377,554,318</u>	<u>\$ 371,507,024</u>

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

<sup>2</sup> Comparative totals for 2014 were not restated for the implementation of GASB 68 and 71.



<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009 <sup>(1)</sup></b>	<b>2008</b>
\$ 195,327,235	\$ 189,167,126	\$ 185,424,222	\$ 196,453,938	\$ 197,427,346
-	-	-	-	1,288,411
-	-	-	5,186,681	4,584,158
663,765	-	-	-	-
389,637	-	-	-	-
1,598,837	-	-	18,489,435	10,938,345
221,517	-	-	-	-
-	2,956,773	706,449	447,960	214,435
12,514,169	39,741,448	43,038,071	1,956,301	5,437,366
<u>\$ 210,715,160</u>	<u>\$ 231,865,347</u>	<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>	<u>\$ 219,890,061</u>
\$ 140,537,976	\$ 141,169,939	\$ 142,159,748	\$ 141,286,328	\$ 144,314,697
-	-	-	-	8,199,520
16,712,538	13,674,272	11,942,224	13,105,825	2,975,607
<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 155,489,824</u>
\$ 335,865,211	\$ 330,337,065	\$ 327,583,970	\$ 337,740,266	\$ 341,742,043
-	-	-	-	1,288,411
-	-	-	5,186,681	4,584,158
663,765	-	-	-	-
389,637	-	-	-	-
1,598,837	-	-	18,489,435	19,137,865
221,517	-	-	-	-
-	2,956,773	706,449	447,960	214,435
29,226,707	53,415,720	54,980,295	15,062,126	8,412,973
<u>\$ 367,965,674</u>	<u>\$ 386,709,558</u>	<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>	<u>\$ 375,379,885</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position  
Last Ten Fiscal Years

	2017	2016	2015	2014	2013
<b>Expenses</b>					
Governmental Activities:					
General Government	\$ 16,926,953	\$ 13,606,945	\$ 12,938,655	\$ 10,960,487	\$ 12,111,670
Economic Development	-	-	-	-	-
Public Safety	22,750,243	23,608,182	22,165,671	18,723,410	19,158,028
Planning and Development	3,748,274	3,514,041	3,116,908	2,793,054	3,111,509
Public Works	21,027,415	15,871,145	14,244,380	16,617,336	14,301,541
Culture and Recreation	14,590,097	11,432,748	11,261,807	10,818,108	11,159,057
Interest	2,192,891	2,547,798	2,913,105	2,760,199	3,964,426
Total Governmental Activities	81,235,873	70,580,859	66,640,526	62,672,594	63,806,231
Business-type Activities:					
Water and Sewerage	26,728,396	26,294,834	26,225,060	24,070,796	23,840,229
Parking	383,874	377,274	396,690	331,570	458,905
Total Business-Type Activities	27,112,270	26,672,108	26,621,750	24,402,366	24,299,134
Total Primary Government Expenses	\$ 108,348,143	\$ 97,252,967	\$ 93,262,276	\$ 87,074,960	\$ 88,105,365
<b>Program Revenues:</b>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 4,546,023	\$ 2,880,730	\$ 3,896,473	\$ 2,687,954	\$ 3,702,039
Public Safety	1,993,050	1,674,388	1,905,563	1,951,913	1,874,672
Planning and Development	1,934,769	1,437,883	1,438,195	1,086,470	627,212
Public Works	1,937,584	2,253,680	2,333,868	2,083,534	2,015,621
Culture and Recreation	6,567,812	4,149,365	4,050,767	3,871,685	3,979,752
Operating Grants and Contributions	2,376,505	2,566,016	4,726,981	2,341,351	1,922,368
Capital Grants and Contributions	8,651,466	11,601,427	541,485	557,644	1,419,550
Total Governmental Activities Program Revenue	28,007,209	26,563,489	18,893,332	14,580,551	15,541,214
Business-type Activities:					
Charges for Services:					
Water and Sewerage	29,056,734	26,472,325	23,342,191	21,494,912	21,678,443
Parking	307,479	321,720	341,394	293,143	236,760
Capital Grants and Contributions	2,128,859	1,499,526	2,344,624	772,891	1,629,103
Total Business-Type Activities Program Revenue	31,493,072	28,293,571	26,028,209	22,560,946	23,544,306
Total Primary Government Program Revenue	\$ 59,500,281	\$ 54,857,060	\$ 44,921,541	\$ 37,141,497	\$ 39,085,520

<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009<sup>(1)</sup></b>	<b>2008</b>
\$ 12,589,219	\$ 10,159,750	\$ 8,634,503	\$ 13,280,518	\$ 25,139,130
24,770,000	-	-	-	-
18,115,200	17,322,696	17,480,526	20,753,302	16,221,886
2,718,444	2,147,358	2,360,732	3,648,775	2,920,304
15,504,851	23,300,530	15,710,822	17,366,700	16,003,579
11,400,355	10,417,017	10,314,626	12,881,905	11,000,928
2,549,925	2,698,321	2,688,822	4,301,548	4,251,374
<u>87,647,994</u>	<u>66,045,672</u>	<u>57,190,031</u>	<u>72,232,748</u>	<u>75,537,201</u>
21,721,357	20,509,703	20,725,898	24,783,017	17,742,177
414,361	437,401	394,616	453,477	422,661
<u>22,135,718</u>	<u>20,947,104</u>	<u>21,120,514</u>	<u>25,236,494</u>	<u>18,164,838</u>
<u>\$ 109,783,712</u>	<u>\$ 86,992,776</u>	<u>\$ 78,310,545</u>	<u>\$ 97,469,242</u>	<u>\$ 93,702,039</u>
\$ 2,562,349	\$ 3,428,101	\$ 3,754,141	\$ 5,312,600	\$ 3,697,990
1,879,236	1,727,709	1,472,871	1,910,254	1,350,809
1,459,376	1,038,541	838,893	725,377	984,045
1,714,374	1,998,979	225,793	154,095	530,397
3,985,248	3,873,869	4,233,401	4,345,476	4,150,712
3,883,166	6,715,486	2,459,900	4,300,090	6,285,913
1,244,502	2,310,077	4,259,779	1,914,190	354,866
<u>16,728,251</u>	<u>21,092,762</u>	<u>17,244,778</u>	<u>18,662,082</u>	<u>17,354,732</u>
21,448,269	18,986,604	18,745,926	22,278,508	18,215,327
231,159	236,368	239,260	314,179	258,048
2,264,206	2,023,272	1,389,901	1,216,277	12,559,349
<u>23,943,634</u>	<u>21,246,244</u>	<u>20,375,087</u>	<u>23,808,964</u>	<u>31,032,724</u>
<u>\$ 40,671,885</u>	<u>\$ 42,339,006</u>	<u>\$ 37,619,865</u>	<u>\$ 42,471,046</u>	<u>\$ 48,387,456</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position  
Last Ten Fiscal Years

	2017	2016	2015	2014	2013
<b>Net (Expense) Revenue:</b>					
Governmental Activities	\$ (53,228,664)	\$ (44,017,370)	\$ (47,747,194)	\$ (48,092,043)	\$ (48,265,017)
Business-Type Activities	4,380,802	1,621,463	(593,541)	(1,841,420)	(754,828)
Total Primary Government	<u>\$ (48,847,862)</u>	<u>\$ (42,395,907)</u>	<u>\$ (48,340,735)</u>	<u>\$ (49,933,463)</u>	<u>\$ (49,019,845)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Taxes:					
Property	\$ 15,097,359	\$ 14,984,414	\$ 14,281,022	\$ 14,032,710	\$ 13,923,854
State Sales	9,781,206	30,850,340	30,790,645	30,108,685	29,215,671
Other	1,564,426	5,470,271	6,100,577	5,431,541	5,296,861
Unrestricted Intergovernmental	25,429,474	1,436,830	1,329,995	1,179,403	1,074,259
Investment Income	1,198,916	2,354,885	2,400,463	1,519,272	581,246
Other	17,839,797	2,264,901	2,319,067	3,468,224	2,440,475
Transfers	(384,084)	(365,037)	(366,182)	(360,985)	(303,655)
Total Governmental Activities	<u>70,527,094</u>	<u>56,996,604</u>	<u>56,855,587</u>	<u>55,378,850</u>	<u>52,228,711</u>
Business-Type Activities:					
Investment Income	58,731	61,785	39,106	14,587	26,863
Miscellaneous	16,688	42,030	2,455	226,335	1,966
Transfers	384,084	365,037	366,182	360,985	303,655
Total Business-Type Activities	<u>459,503</u>	<u>468,852</u>	<u>407,743</u>	<u>601,907</u>	<u>332,484</u>
Total Primary Government	<u>\$ 70,986,597</u>	<u>\$ 57,465,456</u>	<u>\$ 57,263,330</u>	<u>\$ 55,980,757</u>	<u>\$ 52,561,195</u>
<b>Change in Net Position</b>					
Governmental Activities	\$ 17,298,430	\$ 12,979,234	\$ 9,108,393	\$ 7,286,807	\$ 3,963,694
Business-Type Activities	4,840,305	2,090,315	(185,798)	(1,239,513)	(422,344)
Total Primary Government	<u>\$ 22,138,735</u>	<u>\$ 15,069,549</u>	<u>\$ 8,922,595</u>	<u>\$ 6,047,294</u>	<u>\$ 3,541,350</u>

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

<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009<sup>(1)</sup></b>	<b>2008</b>
\$ (70,919,743)	\$ (44,952,910)	\$ (39,945,253)	\$ (53,570,666)	\$ (58,182,469)
1,807,916	299,140	(745,427)	(1,427,530)	12,867,886
<u>\$ (69,111,827)</u>	<u>\$ (44,653,770)</u>	<u>\$ (40,690,680)</u>	<u>\$ (54,998,196)</u>	<u>\$ (45,314,583)</u>
\$ 13,969,846	\$ 13,801,909	\$ 12,872,177	\$ 13,848,972	\$ 13,677,547
28,048,914	26,857,654	26,534,913	32,871,532	27,986,786
5,138,791	4,620,477	4,558,624	5,942,428	5,454,096
1,169,106	671,367	906,315	1,054,264	903,253
180,695	285,949	360,044	576,535	1,249,449
1,816,083	1,753,732	1,566,303	1,921,189	1,936,077
(553,879)	(341,573)	(275,237)	-	-
<u>49,769,556</u>	<u>47,649,515</u>	<u>46,523,139</u>	<u>56,214,920</u>	<u>51,207,208</u>
40,545	101,526	180,009	329,859	401,971
3,963	-	-	-	-
553,879	341,573	275,237	-	-
<u>598,387</u>	<u>443,099</u>	<u>455,246</u>	<u>329,859</u>	<u>401,971</u>
<u>\$ 50,367,943</u>	<u>\$ 48,092,614</u>	<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>	<u>\$ 51,609,179</u>
\$ (21,150,187)	\$ 2,696,605	\$ 6,577,885	\$ 2,644,254	\$ (6,975,261)
2,406,303	742,239	(290,181)	(1,097,671)	13,269,857
<u>\$ (18,743,884)</u>	<u>\$ 3,438,844</u>	<u>\$ 6,287,704</u>	<u>\$ 1,546,583</u>	<u>\$ 6,294,596</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2017

	<u>2017<sup>(2)</sup></u>	<u>2016<sup>(2)</sup></u>	<u>2015<sup>(2)</sup></u>	<u>2014<sup>(2)</sup></u>
General Fund:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Nonspendable	14,842,092	14,367,721	14,159,326	38,360,280
Restricted	1,121,238	900,544	727,921	579,895
Assigned	996,127	1,688,214	1,678,974	1,668,821
Unassigned <sup>(3)</sup>	<u>14,317,759</u>	<u>18,784,095</u>	<u>20,802,333</u>	<u>11,790,486</u>
Total General Fund	<u>\$ 31,277,216</u>	<u>\$ 35,740,574</u>	<u>\$ 37,368,554</u>	<u>\$ 52,399,482</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Special Revenue Funds	-	-	-	-
Capital Project Fund	-	-	-	-
Debt Service	-	-	-	-
Nonspendable	8,827	271,280	280,739	7,857
Restricted	9,901,109	9,533,939	18,379,226	2,680,801
Committed	43,918,865	43,003,376	36,208,507	31,593,277
Assigned	5,129,504	6,578,483	8,910,123	2,922,599
Unassigned <sup>(3)</sup>	<u>(27,674,980)</u>	<u>(17,722,345)</u>	<u>(14,433,180)</u>	<u>(10,510,230)</u>
Total All Other Governmental Funds	<u>\$ 31,283,325</u>	<u>\$ 41,664,733</u>	<u>\$ 49,345,415</u>	<u>\$ 26,694,304</u>
Total Primary Governmental Funds	<u>\$ 62,560,541</u>	<u>\$ 77,405,307</u>	<u>\$ 86,713,969</u>	<u>\$ 79,093,786</u>

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

<sup>2</sup> Statement No. 54 of the GASB was implemented at December 31, 2010.

<sup>3</sup> For 2008 and 2009, the "unassigned" amounts represent unreserved and undesignated fund balance amounts.

<u>2013<sup>(2)</sup></u>	<u>2012<sup>(2)</sup></u>	<u>2011<sup>(2)</sup></u>	<u>2010<sup>(2)</sup></u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>
\$ -	\$ -	\$ -	\$ -	\$ 13,024,450	\$ 9,562,538
33,601,152	6,271,710	53,579	157,202	-	-
393,350	389,637	-	78,371	-	-
1,658,252	1,647,633	1,652,493	1,660,402	-	-
7,709,200	(2,044,470)	23,934,930	22,678,082	12,349,126	13,831,782
<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>	<u>\$ 25,641,002</u>	<u>\$ 24,574,057</u>	<u>\$ 25,373,576</u>	<u>\$ 23,394,320</u>
\$ -	\$ -	\$ -	\$ -	\$ 540,885	\$ 6,467,278
-	-	-	-	(2,508,667)	(4,857,735)
-	-	-	-	18,489,435	13,837,743
-	-	-	-	(1,968,089)	-
3,348	28	8,125	18,104	-	-
1,935,360	2,484,119	2,956,773	2,515,892	-	-
25,988,611	21,445,073	-	-	-	-
7,672,882	10,215,693	18,309,346	20,267,564	-	-
(7,969,306)	(5,474,026)	(4,263,554)	(3,211,869)	-	-
<u>\$ 27,630,895</u>	<u>\$ 28,670,887</u>	<u>\$ 17,010,690</u>	<u>\$ 19,589,691</u>	<u>\$ 14,553,564</u>	<u>\$ 15,447,286</u>
<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>	<u>\$ 42,651,692</u>	<u>\$ 44,163,748</u>	<u>\$ 39,927,140</u>	<u>\$ 38,841,606</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds  
 Last Ten Fiscal Years  
 As of December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenues:				
Taxes	\$ 26,434,814	\$ 46,356,614	\$ 45,330,800	\$ 44,684,299
Licenses and Permits	2,883,200	3,141,593	4,106,135	2,532,672
Intergovernmental	29,471,620	9,548,911	12,280,721	9,152,221
Charges for Services	10,589,606	7,681,612	7,515,082	6,967,611
Investment Income	2,139,983	2,189,513	2,090,608	1,839,318
Fines and Forfeitures	1,271,858	1,080,008	1,292,186	1,359,391
Miscellaneous	17,917,045	11,780,067	2,428,560	3,563,776
Total Revenues	<u>90,708,126</u>	<u>81,778,318</u>	<u>75,044,092</u>	<u>70,099,288</u>
Expenditures:				
Current:				
General Government	14,060,958	12,870,198	12,286,795	11,335,908
Public Safety	20,813,630	19,889,379	19,232,932	18,537,062
Planning and Development	3,586,150	3,279,743	3,096,445	2,864,818
Public Works	14,898,474	10,139,963	8,933,600	10,576,923
Culture and Recreation	12,759,002	9,800,756	9,852,429	9,702,591
Capital Outlay	6,875,255	23,519,997	6,536,504	4,670,313
Debt Service:				
Principal	38,679,531	9,604,493	13,938,450	7,364,940
Interest and Fiscal Charges	2,035,523	2,295,414	2,443,082	2,549,546
Bond Issuance Costs	75,477	-	143,942	-
Total Expenditures	<u>113,784,000</u>	<u>91,399,943</u>	<u>76,464,179</u>	<u>67,602,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(23,075,874)</u>	<u>(9,621,625)</u>	<u>(1,420,087)</u>	<u>2,497,187</u>



2013	2012	2011	2010	2009 <sup>(1)</sup>	2008
\$ 43,747,532	\$ 42,507,470	\$ 41,279,756	\$ 39,780,138	\$ 48,170,495	\$ 41,631,154
3,618,574	2,424,645	3,466,645	2,183,190	3,208,359	2,434,742
8,511,532	10,304,388	12,276,862	8,250,043	11,719,886	12,700,455
6,872,706	6,505,943	6,565,335	6,432,101	7,334,170	7,075,606
900,064	765,662	753,729	764,608	948,498	1,582,986
1,304,180	1,312,311	1,108,764	1,039,042	1,320,304	883,524
2,618,768	1,992,505	1,930,154	1,944,493	1,954,335	1,792,164
<u>67,573,356</u>	<u>65,812,924</u>	<u>67,381,245</u>	<u>60,393,615</u>	<u>74,656,047</u>	<u>68,100,631</u>
12,107,030	12,274,062	10,346,897	8,459,539	13,171,263	21,051,539
18,675,136	17,740,038	17,201,639	16,098,999	19,891,722	15,135,168
3,089,046	2,714,976	2,234,422	2,270,118	3,611,646	2,824,311
8,346,116	9,617,807	17,328,128	8,800,246	8,404,489	8,038,149
9,543,105	9,925,158	8,642,054	8,473,914	10,698,589	9,362,909
6,536,190	12,094,694	4,834,201	3,579,943	3,237,789	5,245,990
7,217,462	11,843,662	5,525,000	5,385,000	9,440,000	5,565,531
2,415,928	2,272,189	2,440,231	2,672,007	5,195,443	3,887,178
408,500	468,002	156,863	193,363	41,504	-
<u>68,338,513</u>	<u>78,950,588</u>	<u>68,709,435</u>	<u>55,933,129</u>	<u>73,692,445</u>	<u>71,110,775</u>
<u>(765,157)</u>	<u>(13,137,664)</u>	<u>(1,328,190)</u>	<u>4,460,486</u>	<u>963,602</u>	<u>(3,010,144)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds  
 Last Ten Fiscal Years  
 As of December 31, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Other Financing Sources (Uses):				
Transfers In	\$ 47,927,039	\$ 12,121,997	\$ 14,791,782	\$ 9,307,676
Transfers Out	(48,311,123)	(12,487,034)	(15,157,964)	(9,668,661)
General Obligation Bonds Issued	2,645,000	-	4,475,000	-
Line of Credit Proceeds	5,723,500	678,000	4,651,000	5,964,735
Premium on Debt Issuance	246,692	-	280,452	-
Seller Financed Capital Purchase	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Total Other Financing Sources (Uses)	<u>8,231,108</u>	<u>312,963</u>	<u>9,040,270</u>	<u>5,603,750</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	-	-	-	-
Net Change in Fund Balances	<u>\$ (14,844,766)</u>	<u>\$ (9,308,662)</u>	<u>\$ 7,620,183</u>	<u>\$ 8,100,937</u>
Debt Service as a Percentage of Non- Capital Expenditures	61.7%	21.3%	30.9%	18.7%

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

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>
\$ 10,070,573	\$ 23,429,711	\$ 13,145,129	\$ 16,369,981	\$ 18,236,543	\$ 22,285,290
(10,349,183)	(23,575,000)	(13,486,702)	(16,823,712)	(18,191,723)	(22,285,290)
29,430,000	34,225,000	9,995,000	18,925,000	7,785,000	-
16,957,758	-	-	-	-	-
267,515	437,126	233,182	477,449	108,040	-
-	4,750,000	-	-	-	-
<u>(9,554,054)</u>	<u>(9,075,468)</u>	<u>(10,070,475)</u>	<u>(19,172,600)</u>	<u>(7,815,928)</u>	<u>-</u>
<u>36,822,609</u>	<u>30,191,369</u>	<u>(183,866)</u>	<u>(223,882)</u>	<u>121,932</u>	<u>-</u>
<u>-</u>	<u>(24,770,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 36,057,452</u>	<u>\$ (7,716,295)</u>	<u>\$ (1,512,056)</u>	<u>\$ 4,236,604</u>	<u>\$ 1,085,534</u>	<u>\$ (3,010,144)</u>
19.4%	27.9%	14.6%	18.7%	26.3%	16.8%

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Activities Tax Revenues by Source  
 Last Ten Fiscal Years  
 December 31, 2017

Fiscal Year	Property Tax	Sales Tax	Other	Inter-governmental	Total
2008	13,677,547	27,986,786	903,253	5,454,096	48,021,682
2009 <sup>(1)</sup>	13,848,972	32,871,532	1,054,264	5,942,428	53,717,196
2010	12,872,177	26,534,913	906,315	4,558,624	44,872,029
2011	13,801,909	26,857,654	671,367	4,620,477	45,951,407
2012	13,969,846	28,048,914	1,169,106	5,138,791	48,326,657
2013	13,923,854	29,215,672	1,074,259	5,296,861	49,510,646
2014	14,032,710	30,108,685	1,179,403	5,431,541	50,752,339
2015	14,281,022	30,790,645	1,329,995	6,100,577	52,502,239
2016	14,984,414	30,850,340	1,436,830	5,470,271	52,741,855
2017 <sup>(2)</sup>	15,097,359	9,781,206	1,564,426	25,429,474	51,872,465

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

<sup>(2)</sup> State sales tax has been classified as an intergovernmental revenue source

VILLAGE OF ORLAND PARK, ILLINOIS

General Governmental Tax Revenues by Source  
 Last Ten Fiscal Years  
 December 31, 2017

Fiscal Year	Property Tax	Sales Tax	Income Tax	Motor Fuel Tax	Total
2008	\$ 13,208,723	\$ 27,986,786	\$ 6,357,349	\$ 1,520,999	\$ 49,073,857
2009 <sup>(1)</sup>	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
2014	14,066,069	30,108,685	6,610,944	1,972,055	52,757,753
2015	14,068,433	30,790,645	7,430,572	1,438,286	53,727,935
2016	15,096,850	30,850,341	6,907,101	1,495,885	54,350,177
2017	15,010,206	30,016,709	6,758,396	1,472,862	53,258,173

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

VILLAGE OF ORLAND PARK, ILLINOIS

State Sales Tax by Category  
Last Ten Years

	2017	2016	2015	2014
General Merchandise	\$ 2,135,021	\$ 2,259,682	\$ 2,377,153	\$ 2,444,777
Food	1,823,251	1,741,789	1,552,771	1,508,259
Drinking and Eating Places	2,111,321	2,097,700	2,060,873	2,023,503
Apparel	1,571,498	1,688,159	1,729,618	1,790,502
Furniture, Household and Radio	2,028,110	2,282,430	2,295,082	2,200,166
Lumber, Building and Hardware	620,965	615,304	633,858	619,240
Automotive and Filling Stations	5,880,114	6,061,969	6,079,686	5,779,743
Drugs and Miscellaneous Retail	2,860,638	2,859,281	2,714,254	2,750,509
Agriculture and All Others	976,441	875,992	896,238	769,625
Manufacturers	228,145	241,138	238,194	209,805
Total	<u>\$ 20,235,504</u>	<u>\$ 20,723,444</u>	<u>\$ 20,577,727</u>	<u>\$ 20,096,128</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.

<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
\$ 2,163,069	\$ 2,232,131	\$ 2,242,874	\$ 2,341,836	\$ 2,411,505	\$ 2,458,031
1,427,767	1,191,524	1,203,589	1,283,277	1,365,668	1,398,907
1,918,821	1,755,288	1,637,071	1,583,661	1,565,152	1,653,115
1,853,290	1,864,421	1,777,174	1,656,164	1,581,226	1,612,400
2,250,630	2,064,244	1,892,618	1,947,524	1,814,187	2,132,695
708,554	558,849	509,861	556,839	567,366	653,127
5,272,886	5,074,833	4,517,950	4,266,538	3,851,425	4,108,621
2,753,377	2,799,674	2,847,996	2,794,448	2,727,072	2,747,865
690,540	661,492	645,955	692,472	683,312	746,856
189,885	186,520	158,734	116,179	106,351	75,979
<b>\$ 19,228,819</b>	<b>\$ 18,388,975</b>	<b>\$ 17,433,822</b>	<b>\$ 17,238,938</b>	<b>\$ 16,673,264</b>	<b>\$ 17,587,596</b>

1.00%

1.00%

1.00%

1.00%

1.00%

1.00%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Direct and Overlapping Sales Tax Rates Last Ten Years

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax <sup>1</sup>	Cook County Home Rule Sales Tax	Regional Transportation Authority Rate	Total Direct Rate
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%
2014	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2015	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2016	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2017	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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



VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Receipts  
Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
2008	18,237,003	-4.92	9,749,783	-4.29	27,986,786	-4.70
2009 <sup>1</sup>	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
2014	20,096,128	4.51	10,012,557	0.26	30,108,685	3.06
2015	20,624,675	2.63	10,165,970	1.53	30,790,645	2.26
2016	20,723,444	3.12	10,126,897	1.14	30,850,341	2.46
2017	20,235,504	-1.89	9,781,205	-3.78	30,016,709	-2.51

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 Ended 12/31/17	Fiscal Year Ended 12/31/16	Fiscal Year Ended 12/31/15	Percentage Change From Preceding Year		
				FY 2017	FY 2016	FY 2015
January	\$ 1,400,559	\$ 1,428,431	\$ 1,396,487	-1.95 %	2.29 %	13.36 %
February	1,447,849	1,507,530	1,398,605	-3.96	7.79	0.40
March	1,717,574	1,780,519	1,745,829	-3.54	1.99	3.50
April	1,598,563	1,576,680	1,612,896	1.39	-2.25	-1.59
May	1,726,712	1,759,905	1,744,098	-1.89	0.91	2.44
June	1,764,078	1,805,932	1,751,073	-2.32	3.13	3.61
July	1,604,837	1,637,294	1,690,856	-1.98	-3.17	3.07
August	1,786,190	1,831,406	1,858,293	-2.47	-1.45	5.49
September	1,602,596	1,692,284	1,710,595	-5.30	-1.07	1.26
October	1,568,845	1,600,428	1,699,018	-1.97	-5.80	5.67
November	1,755,333	1,800,541	1,724,352	-2.51	4.42	-2.73
December	2,262,368	2,302,494	2,292,573	-1.74	0.43	0.51
	<u>\$ 20,235,504</u>	<u>\$ 20,723,444</u>	<u>\$ 20,624,675</u>	<u>-2.35 %</u>	<u>0.48 %</u>	<u>2.63 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

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

Month	Fiscal Year Ended 12/31/17	Fiscal Year Ended 12/31/16	Fiscal Year Ended 12/31/15	Percentage Change From Preceding Year		
				FY 2017	FY 2016	FY 2015
January	\$ 637,405	\$ 674,617	\$ 677,322	-5.52 %	-0.40 %	11.91 %
February	688,335	712,962	679,177	-3.45	4.97	2.91
March	844,606	862,193	848,756	-2.04	1.58	2.18
April	780,147	765,019	767,818	1.98	-0.36	-4.41
May	820,463	841,623	844,781	-2.51	-0.37	-0.89
June	859,203	907,281	878,904	-5.30	3.23	4.74
July	757,618	792,094	800,254	-4.35	-1.02	1.83
August	818,957	853,813	866,786	-4.08	-1.50	3.41
September	767,485	818,449	840,438	-6.23	-2.62	0.45
October	749,537	770,287	835,561	-2.69	-7.81	5.72
November	872,151	890,839	869,282	-2.10	2.48	-2.69
December	1,185,298	1,237,720	1,256,890	-4.24	-1.53	-1.62
	<u>\$ 9,781,205</u>	<u>\$ 10,126,897</u>	<u>\$ 10,165,970</u>	<u>-3.41 %</u>	<u>-0.38 %</u>	<u>1.53 %</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, 2017

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Municipality	Rank	Sales Tax Receipts	2010 Census Population	Dollars per Capita
Chicago	1	\$ 284,602,646	2,695,598	\$ 106
Naperville	2	33,872,894	141,853	239
Schaumburg	3	31,844,475	74,227	429
Springfield	4	27,676,398	116,250	238
Rockford	5	23,859,675	152,871	156
Aurora	6	22,713,409	197,899	115
Joliet	7	22,366,742	147,433	152
Peoria	8	20,962,920	115,007	182
Orland Park	9	20,235,504	56,767	356
Mount Prospect	10	18,521,934	54,167	342

Source: Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Direct Tax Rate <sup>1</sup>	Equalization Factor <sup>2</sup>
	Equalized Assessed Valuation	Estimated Actual Value			
2007	2,361,933,811	7,085,801,433	0.3333	0.442	2.8439
2008	2,721,312,350	8,163,937,050	0.3333	0.478	2.9786
2009	2,795,472,962	8,386,418,886	0.3333	0.459	3.3701
2010	2,768,799,933	8,306,399,799	0.3333	0.497	3.3000
2011	2,365,656,244	7,096,968,732	0.3333	0.589	2.9706
2012	2,183,274,053	6,549,822,159	0.3333	0.638	2.8056
2013	2,063,847,959	6,191,543,877	0.3333	0.675	2.6621
2014	2,010,105,825	6,030,317,475	0.3333	0.693	2.7253
2015	1,952,036,822	5,856,110,466	0.3333	0.714	2.6685
2016	2,052,829,859	6,158,489,577	0.3333	0.679	2.8032

Source: Office of the Cook and Will County Clerks

Note: <sup>1</sup> Per \$100 of Assessment for Cook County

<sup>2</sup> Cook County Equalization Factor (Will County Equalization Factor is 1.0)

# VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2016	2015	2014	2013	2012
<b>Cook County:</b>					
Tax Rates <sup>1</sup>					
Village of Orland Park	0.679	0.714	0.693	0.675	0.638
Cook County:					
General	0.533	0.552	0.568	0.56	0.531
Forest Preserve	0.063	0.069	0.069	0.069	0.063
Consolidated Elections	0.000	0.034	0.000	0.031	0.000
Bremen Township	0.087	0.089	0.085	0.078	0.07
Bremen General Assistance	0.019	0.019	0.018	0.016	0.014
Bremen Road and Bridge	0.057	0.058	0.055	0.05	0.045
Orland Township	0.072	0.075	0.073	0.07	0.066
Orland General Assistance	0.006	0.007	0.006	0.007	0.007
Orland Road and Bridge	0.039	0.041	0.040	0.039	0.037
Palos Township	0.068	0.070	0.066	0.063	0.057
Palos General Assistance	0.008	0.008	0.007	0.006	0.005
Palos Road and Bridge	0.054	0.055	0.052	0.049	0.046
Suburban Cook TB San. District	0.000	0.000	0.000	0.000	0.000
South Cook Mosquito Abate. District	0.017	0.017	0.017	0.016	0.014
Metropolitan Water					
Reclamation District	0.406	0.426	0.430	0.417	0.370
Orland Fire Protection District	1.292	1.343	1.296	1.238	1.127
Palos Fire Protection District	1.215	1.255	1.201	1.153	1.047
Orland Park Public Library	0.345	0.355	0.339	0.303	0.279
Mokena Fire Protection District	1.009	1.026	1.010	0.969	0.917
Tinley Park Park District	0.522	0.534	0.521	0.493	0.455
School Districts:					
School District #118	3.106	3.212	3.133	2.989	2.743
School District #135	3.318	3.425	3.286	3.187	3.212
School District #140	5.119	5.304	5.135	4.779	4.399
School District #146	5.943	6.125	5.906	5.456	5.041
Consolidated High School #230	2.778	2.879	2.770	2.641	2.438
Moraine Valley Comm. College #524	0.406	0.419	0.403	0.375	0.346

Data Source: Cook County Clerk

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

2011	2010	2009	2008	2007
0.589	0.497	0.459	0.478	0.442
0.462	0.423	0.394	0.415	0.446
0.058	0.051	0.049	0.051	0.053
0.025	0.000	0.021	0.000	0.012
0.061	0.051	0.049	0.049	0.051
0.012	0.009	0.008	0.008	0.008
0.039	0.032	0.031	0.031	0.033
0.061	0.052	0.052	0.054	0.057
0.007	0.006	0.006	0.000	0.006
0.034	0.029	0.029	0.030	0.034
0.050	0.040	0.039	0.039	0.041
0.005	0.004	0.004	0.004	0.004
0.042	0.033	0.032	0.032	0.034
0.000	0.000	0.000	0.000	0.000
0.012	0.010	0.009	0.009	0.006
0.32	0.274	0.261	0.252	0.263
1.05	0.879	0.837	0.851	0.951
0.709	0.557	0.544	0.511	0.545
0.255	0.212	0.203	0.205	0.230
0.845	0.778	0.637	0.593	0.490
0.411	0.359	0.353	0.351	0.376
2.457	2.011	1.983	2.052	2.298
2.874	2.467	2.377	2.410	2.604
3.910	3.71	3.564	3.654	3.649
4.558	3.742	3.65	3.741	3.747
2.18	1.812	1.764	1.801	1.926
0.311	0.256	0.247	0.247	0.262

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2016	2015	2014	2013	2012	2011
<b>Will County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park	0.710	0.649	0.697	0.655	0.661	0.497
Will County:						
General	0.615	0.636	0.643	0.622	0.591	0.555
Forest Preserve	0.194	0.194	0.198	0.197	0.186	0.169
Frankfort Township Town Funds	0.096	0.100	0.100	0.096	0.090	0.086
Frankfort Township Road Funds	0.208	0.216	0.222	0.219	0.215	0.199
Mokena Fire District	1.009	1.025	1.010	0.968	0.911	0.844
Mokena Community Park District	0.321	0.326	0.324	0.318	0.303	0.283
Orland Park Public Library	0.360	0.323	0.340	0.294	0.288	0.215
School Districts:						
School District #159	2.919	2.986	3.014	2.886	2.669	2.445
School District #161	4.115	4.159	4.111	3.904	3.660	3.378
High School District #210	2.119	2.159	2.139	2.061	1.919	1.831
Community College District #525	0.310	0.307	0.309	0.296	0.277	0.246

Data Source: Will County Clerk

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



<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
0.456	0.407	0.505	0.442
0.527	0.502	0.494	0.494
0.157	0.152	0.145	0.142
0.082	0.078	0.079	0.079
0.194	0.192	0.193	0.194
0.790	0.730	0.628	0.570
0.258	0.251	0.243	0.246
0.195	0.181	0.217	0.231
2.263	2.128	2.102	2.099
3.187	2.989	2.853	2.860
1.705	1.607	1.544	1.534
0.227	0.214	0.190	0.190

# VILLAGE OF ORLAND PARK, ILLINOIS

## Principal Cook and Will County Taxpayers As of December 31, 2017 and 2008

2016 Taxpayer	2007 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
Edwards Realty Co	n/a	One, two or three story building containing part or all retail and/or commercial space
Metra Triangle LLC	n/a	Special Rental Structure
Constance Oswald	n/a	Commercial building 2-3 stories
Albertsons/Supervalu Inc	Albertsons Tax Prop	Supermarket
B & G Realty	B & G Realty	One-story non-fire proof public garage
J.C. Penney Co. Inc.	J.C. Penney Co. Inc.	Department Store
Cambridge Realty Capital	n/a	Commercial property with special improvements
Roundys	n/a	Supermarket
n/a	St. George Corp	Commercial building over three stories
n/a	Inland Real Estate	Shopping Center
n/a	Sears Roebuck & Co.	Department Store
n/a	May Department Stores	Macy's / Marshall Fields (department store)
n/a	MCRAES Inc.	Carson, Pirie, Scott & Co. (department store)

### TOTALS

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

Note: The figures above are totals of numerous parcel valuations of approximately \$100,000 and over as recorded in the Cook and Will County Assessor's offices. They were compiled from a meticulous page by page search of a listing of such records. It is possible however, that certain parcels may have been overlooked.

<sup>1</sup> Total 2016 Equalized Assessed Valuation for the Village of Orland Park was \$2,052,829,859.

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

2017			2008		
2016 Equalized Assessed Valuation <sup>1</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2007 Equalized Assessed Valuation <sup>2</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 115,517,800	1	5.63%	\$ 93,676,016	1	3.97%
48,533,079	2	2.36%	27,155,858	3	1.15%
12,948,325	3	0.63%	-		-
11,990,691	4	0.58%	-		-
11,200,451	5	0.55%	-		-
8,647,964	6	0.42%	12,672,990	7	0.54%
8,440,438	7	0.41%	11,272,989	10	0.48%
8,023,493	8	0.39%	15,543,111	4	0.66%
7,664,807	9	0.37%	-		-
7,336,820	10	0.36%	-		-
-		-	15,484,910	5	0.66%
-		-	56,023,732	2	2.38%
-		-	14,577,356	6	0.62%
-		-	11,887,496	8	0.50%
-		-	11,652,366	9	0.49%
<u>\$ 240,303,868</u>		<u>11.71%</u>	<u>\$ 269,946,824</u>		<u>11.45%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Levies and Collections  
Last Five Levy Years

Levy Year	Tax Levied	Collected within the First Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	13,924,988	13,475,345	96.77%	-	13,475,345	96.77%
2015	13,925,546	13,568,328	97.43%	72,732	13,641,059	97.96%
2014	13,913,579	13,423,519	96.48%	78,003	13,501,522	97.04%
2013	13,912,399	13,679,626	98.33%	57,598	13,737,223	98.74%
2012	13,911,822	13,595,461	97.73%	101,121	13,696,582	98.45%

VILLAGE OF ORLAND PARK, ILLINOIS

Ratio of General Bonded Debt Outstanding  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Gross General Obligation Bonded Debt</u>	<u>Less Debt Service Funds</u>	<u>Net General Obligation Bonded Debt</u>	<u>Assessed Value</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2008	92,914,518	5,164,314	89,035,686	2,721,312,350	3.27%	1,565.44
2009	83,566,840	-	84,595,000	2,795,472,962	3.03%	1,425.62
2010	77,866,565	-	79,435,000	2,768,799,933	2.87%	1,399.32
2011	72,277,882	-	73,720,000	2,365,656,244	3.12%	1,298.64
2012	89,405,900	-	88,170,000	2,183,274,053	4.04%	1,553.19
2013	103,442,502	-	102,290,000	2,183,274,053	4.69%	1,801.93
2014	96,762,502	-	95,610,000	2,063,847,959	4.63%	1,684.25
2015	88,441,431	-	87,265,000	2,010,105,825	4.34%	1,537.25
2016	79,992,075	-	79,992,075	1,952,036,822	4.10%	1,409.13
2017	70,951,464	-	70,951,464	2,052,829,859	3.46%	1,249.87

Note: Assessed Valuation for Fiscal Year 2017 is preliminary.

# VILLAGE OF ORLAND PARK, ILLINOIS

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

Fiscal Year	Governmental Activities			
	General Obligation Bonded Debt	Line of Credit	Installment Note Payment	Term Loan
2008	83,859,518	-	-	-
2009	74,657,154	-	-	-
2010	69,262,920	-	-	-
2011	63,995,294	-	-	-
2012	81,460,426	-	4,096,338	-
2013	95,848,085	16,957,758	3,193,876	-
2014	89,533,085	22,811,660	2,254,770	-
2015	81,593,071	26,941,448	1,277,532	-
2016	73,360,740	27,036,872	260,615	-
2017	64,802,762	394,500	-	5,106,958

Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
General Obligation Bonded Debt	Line of Credit	Term Loan			
9,055,000	-	-	94,200,000	5.44%	1,656.23
8,909,686	-	-	84,595,000	4.88%	1,425.62
8,603,645	-	-	79,435,000	4.39%	1,399.32
8,282,588	-	-	90,250,000	5.22%	1,589.83
7,945,474	-	-	92,266,338	5.33%	1,625.35
7,594,417	-	-	122,441,634	7.08%	2,156.92
7,229,417	-	-	120,676,430	6.98%	2,125.82
6,848,360	2,090,000	-	117,573,980	6.80%	2,071.17
6,631,335	3,420,000	-	109,627,487	6.34%	1,931.18
6,148,702	27,500	3,192,000	79,672,422	4.61%	1,403.50

VILLAGE OF ORLAND PARK, ILLINOIS

Computation of Direct and Overlapping Debt  
As of December 31, 2017

	Gross Debt Outstanding	Percentage Applicable to Orland Park	Amount Applicable to Orland Park
Direct Debt, Village of Orland Park, Illinois:			
G.O. Bonds	\$ 64,802,762	100%	\$ 64,802,762
Term Loan	5,106,958	100%	\$ 5,106,958
Line Of Credit	394,500	100%	394,500
<b>Total Direct Debt</b>			<b>70,304,220</b>
Overlapping Debt:			
Cook County <sup>3</sup>	3,092,046,750	1.420%	43,907,064
Cook County Forest Preserve District	150,960,000	1.420%	2,143,632
Will County <sup>3,4</sup>	-	0.105%	-
Will County Forest Preserve <sup>2</sup>	108,309,792	0.105%	113,725
Frankfort Township <sup>3</sup>	-	0.937%	-
Metropolitan Water Reclamation District <sup>1</sup>	2,480,560,091	1.448%	35,918,510
Mokena Community Park District	6,408,000	11.197%	717,504
Tinley Park Park District	5,206,000	4.855%	252,751
School District #118	5,800,000	7.466%	433,028
School District #135 <sup>3</sup>	-	90.756%	-
School District # 146	14,360,000	25.227%	3,622,597
School District # 159 <sup>2</sup>	7,746,106	3.664%	283,817
School District # 161 <sup>2</sup>	50,241,475	0.001%	502
Consolidated High School District #210 <sup>2</sup>	246,524,161	0.553%	1,363,279
Consolidated High School District #230	10,840,000	46.619%	5,053,500
Community College District #524 <sup>4</sup>	58,315,000	22.488%	13,113,877
Community College District #525 <sup>4</sup>	76,660,000	0.108%	82,793
<b>Total Overlapping Debt</b>			<b>107,006,579</b>
<b>Total Direct and Overlapping Debt</b>			<b>\$ 177,310,800</b>

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

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

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

<sup>3</sup> Excludes debt certificates.

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

Note: 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.



# VILLAGE OF ORLAND PARK, ILLINOIS

## Demographic and Economic Statistics Last Ten Fiscal Years December 31, 2017

Fiscal Year	Population <sup>1</sup>	Personal Income	Per Capita Personal Income <sup>2</sup>	Median Age <sup>2</sup>	Education Level in Years of Formal Schooling <sup>4</sup>	School Enrollment <sup>5</sup>	Unemployment Rate <sup>3</sup>
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	9.2
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.5
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.8
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.9
2014	56,767	1,729,520,189	30,467	36.6	14	8,468	6.0
2015	56,767	1,729,520,189	30,467	36.6	14	8,313	4.9
2016	56,767	1,729,520,189	30,467	36.6	14	8,134	4.8
2017	56,767	1,729,520,189	30,467	36.6	14	8,041	4.1

### Data Sources:

<sup>1</sup> 2004 Special Census, 2008 Special Census, 2010 Census Data, Northeastern Illinois Planning Commission

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

<sup>3</sup> IDES

<sup>4</sup> 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)

<sup>5</sup> 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, 2017 and September 30, 2008

		2017		
Name	Type of Business	Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
School District #135 <sup>(4)</sup>	Elementary School (K-8)	725	1	2.5%
Jewel/Osco Food Store <sup>(3)</sup>	Supermarket and Drug Store	550	2	1.9%
High School District #230 <sup>(4)</sup>	Carl Sandburg High School	325	3	1.1%
Carson Pirie Scott <sup>(3)</sup>	Retail Department Store	300	4(tie)	1.0%
Darvin Furniture <sup>(3)</sup>	Furniture Dealer - Retail	300	4(tie)	1.0%
Lexington Health Care <sup>(3)</sup>	Nursing & Convalescent Homes	300	4(tie)	1.0%
Lowe's Home Improvement <sup>(3)</sup>	Home Center	300	4(tie)	1.0%
Meijer	Supermarket - Retail	300	4(tie)	1.0%
Target	Discount Store	275	9	0.9%
Panduit Corporation <sup>(2)</sup>	Manufactures Communication and Telecommunications Products	-	-	-
Lifetime Fitness	Fitness Club	250	10	0.9%
Marshall Fields/Macy's	Retail Department Store	-	-	-
Home Depot	Home Center	-	-	-
Marquette Bank	Full Service Banking	-	-	-
J.C. Penney	Retail Department Store	-	-	-

Note: Does not include the Village of Orland Park

Data Sources: (1) 29,354 persons were employed in Orland Park in 2017 as reported by the Illinois Department of Employment Security  
 (2) 2018 Illinois Services Directory  
 (3) Reference USA as of April 2018  
 (4) Official Website of Employer; Phone Canvas of Employer

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2008

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Approximate Number Employed	Rank	Percentage of Total Village Employment
786	1	3.1%
300	8	1.2%
341	3	1.3%
320	4	1.3%
-	-	-
-	-	-
-	-	-
-	-	-
238	9	0.9%
400	2	1.6%
-	-	-
300	7	1.2%
163	10	0.6%
300	6	1.2%
310	5	1.2%

VILLAGE OF ORLAND PARK, ILLINOIS

Full-time and Part-time Village Government Employees by Function  
 Last Ten Fiscal Years  
 As of December 31, 2017

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>General Government</b>										
Village Manager/Administration	11	10	10	10	10	9	12	12	13	14
MIS	8	7	6	6	5	5	3	4	4	4
Village Clerk	5	5	4	6	6	6	5	5	5	5
Public Information Office	3	3	3	1	1	-	-	-	-	-
Finance/Finance Water	16	17	20	24	18	19	16	16	20	21
Officials	11	11	11	11	11	11	11	11	11	11
Building Maintenance	12	11	12	12	11	10	9	9	9	10
Total General Government	66	64	66	69	61	60	56	57	62	65
<b>Development Services</b>										
Administration	6	7	6	7	6	6	5	5	7	8
Engineering	4	4	4	4	4	-	-	-	-	-
Planning	4	7	6	6	5	10	8	7	7	7
Building	16	15	15	13	14	13	15	15	15	16
Total Planning and Development	30	33	31	30	29	29	28	27	29	31
<b>Public Safety</b>										
Police Patrol	96	94	100	94	95	96	94	93	95	96
Civilian	75	70	84	84	69	71	71	69	79	75
Crossing Guards	13	14	14	12	11	13	13	12	11	12
Total Public Safety	184	178	198	190	175	180	178	174	185	183
<b>Public Works</b>										
Streets	20	21	21	23	23	23	27	25	24	25
Transportation	4	4	4	4	4	4	5	5	6	7
Vehicle & Equipment	6	6	5	6	8	9	8	8	10	10
Water & Sewer/Administration	28	30	30	28	24	25	26	27	30	27
Total Public Works	58	61	60	61	59	61	66	65	70	69
<b>Culture &amp; Recreation</b>										
Administration	49	56	56	64	53	55	47	47	51	48
Programs	33	28	34	53	46	69	69	68	79	78
Parks	32	33	36	52	33	34	27	28	36	48
Sportsplex	64	66	65	106	71	80	86	82	91	100
Special Recreation	28	20	28	51	51	63	46	42	59	55
Total Culture & Recreation	206	203	219	326	254	301	275	267	316	329
Total Full-time and Part-time Employees	544	539	574	676	578	631	603	590	662	677

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, 2017

	2017	2016	2015	2014	2013
General Government:					
Number of Registered Voters	41,606	41,250	39,213	42,864	47,219
Number of Votes Cast in:					
Last Consolidated Election	12,908	5,113	5,113	5,652	13,325
Percentage of Registered Voters Voting in:					
Last Consolidated Election	25.98%	11.20%	11.20%	13.19%	28.22%
Planning and Development:					
Building Permits Issued	3,811	3,344	3,538	2,449	2,990
Water and Sewerage:					
Number of Metered Accounts	24,027	23,682	23,337	23,319	23,092
Average Daily Gallons Pumped	5,490,000	5,876,000	5,450,000	5,789,000	6,822,000
Public Works:					
Streets Resurfaced (in miles)	10	17	25	15	12
Number of Potholes Repaired	4,931	3,313	4,450	3,681	1,482
Culture and Recreation:					
Number of Programs	1,481	1,552	1,522	1,588	1,645
Number of Sportsplex Memberships	2,315	2,463	2,212	2,235	2,008
Number of Pool Memberships	1,888	1,730	1,546	1,534	1,479
Police Department:					
Offenses:					
Murder	1	0	0	1	0
Criminal Sexual Assault	4	1	1	1	5
Robbery	7	4	11	5	3
Aggravated Assault/Battery	23	20	14	16	9
Burglary	20	54	32	28	63
Theft	1,059	1,262	1,157	1,257	1,246
Motor Vehicle Theft	15	20	14	8	15
Arson	0	2	1	1	0
Warrants and Violations:					
Motor Vehicle Accidents	2,914	2,281	2,187	2,908	2,046
Traffic Enforcement Arrests	1,194	6,614	8,758	6,602	6,004
Warning Tickets for Traffic Offenses	8,162	8,899	9,291	10,288	4,371

Notes:

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

2012	2011	2010	2009 <sup>1</sup>	2008
38,997	41,349	38,832	42,649	39,683
32,145	19,021	6,766	9,041	12,302
70.69%	46.00%	17.42%	21.20%	31.00%
3,068	2,815	2,667	2,845	2,759
23,079	23,044	23,002	22,991	22,903
6,966,000	6,600,000	6,780,000	6,650,000	7,188,000
8	10	7	3	3
1,639	1,913	1,820	1,250	150
1,686	1,334	1,419	2,116	1,786
1,808	2,191	2,157	2,731	2,187
1,564	1,394	1,268	1,219	1,464
1	0	1	1	0
1	4	1	4	3
4	3	8	10	12
10	11	14	23	25
43	46	38	74	75
1,298	1,548	1,106	1,458	1,330
15	18	15	38	22
3	0	2	0	3
2,770	2,950	3,049	3,992	2,295
5,551	824	6,935	1,204	7,184
8,791	6,394	6,967	9,410	6,467

# VILLAGE OF ORLAND PARK, ILLINOIS

## Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2017

	2017	2016	2015	2014	2013
Water and Sewerage:					
Miles of Water Mains	356	354	353	351	351
Public Works:					
Miles of Streets	215	215	215 *	228	212
Miles of Curbs	410	410	419	408	376
Miles of Sidewalks	370	370	370	330	316
Number of Streetlights	3118	3118	3124	3124	3173
Number of Traffic Signals	13	13	13	13	13
Culture and Recreation:					
Pool	1	1	1	1	1
Parks	60	60	60	60	60
Parks Acreage	635	635	635	635	635
Tennis Courts	25	25	25	25	25
Recreation Centers	2	2	2	2	2
Lakes	1	1	1	1	1
Police Department:					
Patrol Cars	37	37	37	37	41
Unmarked Cars	23	23	23	23	24
Trucks and Vans	18	18	17	18	17
Motorcycles	2	2	2	2	2
Trailers	7	7	7	7	7
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	101	101	99	80	69
Trailers	28	28	27	28	29

\* Decrease due to GIS corrections

Source: Village of Orland Park Financial Reports

2012	2011	2010	2009	2008
353	351	339	336	335
416	415	415	415	415
390	384	384	384	384
317	316	316	316	316
4095	4095	4090	4090	4090
12	11	10	10	10
1	1	1	1	1
60	60	57	57	55
635	635	635	635	625
25	25	25	24	29
2	2	2	2	2
1	1	1	1	1
37	37	42	42	44
23	23	25	26	24
16	18	6	8	8
2	2	2	2	2
7	7	4	4	4
1	1	1	1	1
94	91	91	69	83
28	28	28	31	31