

2016



ORLAND PARK

Comprehensive Annual

FINANCIAL REPORT

As of and For the Year Ended December 31, 2016

VILLAGE OF ORLAND PARK, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

As of and For the Year Ended
December 31, 2016

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, 2017

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, 2016.

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, 2016 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, 2016 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 almost 12 million square feet of commercial space, with a vacancy rate of less than 6%. 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 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 Infinity, Lexus, Nissan, and Porsche. Recently, the Village welcomed three new car franchises into the market, including Smart Car, Mercedes Commercial Vans, and Mazda. The Village anticipates additional expansions from existing car dealers to continue in 2017. The University of Chicago Center for Advance Care opened in December 2016. This 120,000 square foot outpatient clinic is expected to generate 130,000 visitors per year, and will employ over 100 full-time medical and professional personnel. Construction of a new 70,000 square feet Mariano's Grocery store is complete and the new store is operating in Orland Crossing Shopping Center. The Residences of Orland Crossing, an additional 231 units of multi-family residential is completed and both the townhomes and apartment units are currently being occupied.

The Village is also home to a large number of small to midsize industrial and distribution companies. One of the Village's industrial entities, Panduit Corporation, operates a large facility in the community with a current employee level of approximately 300 persons. Large non-industrial employers in the community include the school districts, an insurance and financial services firm, an assisted care facility, a fitness center and several retail establishments. School District 135 is currently the Village's largest employer, employing approximately 725 employees. The other large non-industrial companies employ between 250 and 550 persons.

The Village continues to experience growth in permits issued for development as the market continues to improve. In 2016, 62 new residential permits and 2,471 permits for improvements to existing residential properties were issued. For commercial development, 6 new and 819 permits for improvements to existing commercial

properties were issued. Total residential private and commercial investment totaled \$42,364,576 and \$56,278,689 respectively.

The 2015 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$1,952,036,822, which represents a decrease of approximately 2.89% in Village real estate values as compared to the 2014 equalized assessed valuation. The decline in equalized assessed valuation continues to be experienced by all taxing agencies in Cook County, as the decrease in the equalizer, issued by the Illinois Department of Revenue had the most significant impact on equalized assessed valuations.

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 2016, as well as fiscal year 2017, 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 broke ground in late fiscal year 2012, includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project was completed in 2013. The Village incurred phased debt for the financing of this project beginning in fiscal year 2012. Total development costs, estimated at approximately \$65 million, were funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million. 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 currently under construction 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 March of 2017, the Village entered into a Letter of Intent with Bradford Development to build a new mixed-use entertainment building in the downtown area. The project will be anchored by an upscale 8-screen theatre on the 2nd floor, and restaurants and retail space on the first floor.

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

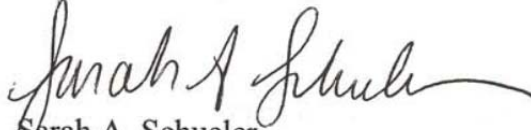
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2015. This was the twenty-ninth 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**

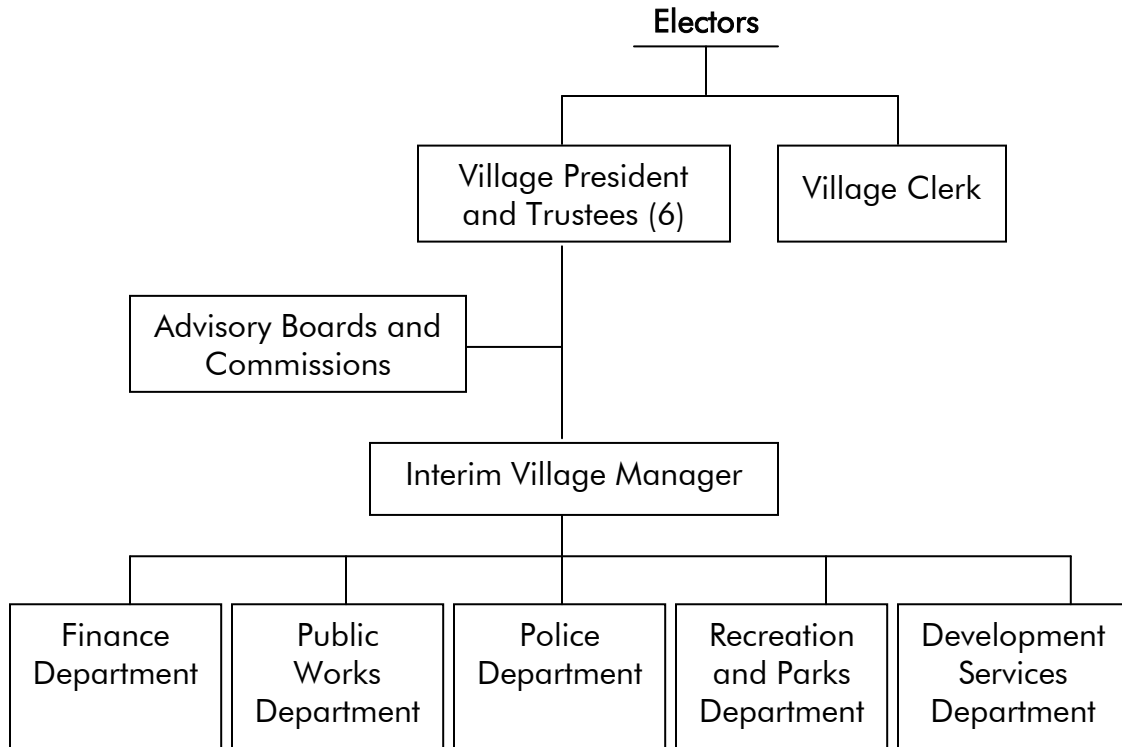
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

VILLAGE OF ORLAND PARK, ILLINOIS

Organizational Chart
December 31, 2016



VILLAGE OF ORLAND PARK, ILLINOIS

Elected and Appointed Officials December 31, 2016

Elected Officials

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

Appointed Officials

Interim Village Manager	Timothy J. McCarthy
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
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, 2016, and the related notes to the financial statements, which collectively comprise the Village of Orland Park's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of December 31, 2016 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 4, the Village of Orland Park changed its method of accounting for the Main Street Triangle TIF Fund. Fund balance as of December 31, 2015 has been restated to retroactively apply this change in accounting principle. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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, 2016 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, 2016 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, 2016, 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, 2016.

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

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, 2015 (not presented herein), and have issued our report thereon dated June 28, 2016, 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, 2015 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 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2015 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, 2015.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited the Village of Orland Park's 2015 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 28, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2015, 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 27, 2017

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016**

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, 2016. 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, 2016.

As with other sections of this financial report, the information contained within this MD&A should be considered as a part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the Required Supplemental Information ("RSI") that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village. Readers of this report should also note that the financial position and activities of the Village's component units, i.e., the Orland Park Civic Center Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Family Farm Foundation, 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, 2016 equaled \$370,369,049, an increase of \$15,069,549, or 4.24 percent, over the Village's net position as of December 31, 2015. The Village's governmental net position increased by \$12,979,234, or 6.48 percent, and the Village's business-type net position increased by \$2,090,315, or 1.35 percent.
- The increase in the Village's governmental net position is substantially due to the following events:
 - An increase in Net Investment in Capital Assets in the amount of \$18,267,631 which is primarily the result of the completion of the parking structure in the Main Street Triangle area.
 - The Village made principal payments on general obligation debt totaling \$8,005,000 and principal payments on the line of credit totaling \$582,576 during fiscal year 2016. This was offset by an increase in the line of credit balance in the amount of \$678,000 for the funding of road reconstruction projects. The line of credit had an ending balance of \$27,036,872 as of December 31, 2016.
 - The increase in net position was offset by an increase in net pension liabilities in the amount of \$2,286,886 for Police Pension and IMRF. Deferred outflows related to pensions

See independent auditors' report

VILLAGE OF ORLAND PARK, ILLINOIS
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increased by \$456,340 and deferred inflows related to pensions increased by \$2,183,961.

- The increase in the Village's business-type net position is due to operating income of approximately \$465,600 and developer capital contributions of approximately \$1,500,000.
- The Village's governmental unrestricted net position as of December 31, 2016 is (\$29,469,451). This is a decrease of \$12,850,079 from fiscal year 2015. The decrease is primarily due to the increase in the restricted net position for tax increment financing in the amount of \$8,187,408 which was previously reported as unrestricted. The remainder of the decrease is due to the net change in fund balance in the amount of (\$9,308,662) offset by a reduction in long-term liabilities.
- The governmental funds reported combined fund balances of \$77,405,307 of which \$1,061,750 is unassigned. This is a decrease of \$5,307,403 or 83.33 percent, in governmental funds combined fund balance. The decrease is partially due to the increased deficit fund balance in the Debt Service Fund. The Debt Service Fund borrowed an additional \$4,305,341 from the Home Rule Sales Tax Fund for the principal and interest payments on the general obligation bonds issued for the Main Street Triangle area.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$18,784,095; this is a decrease of \$2,018,238 from the fiscal year ending December 31, 2015.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

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

The *Statement of Net Position* presents information on all of the Village's assets, deferred outflows, liabilities, and deferred inflows, with the difference between total assets plus deferred outflows and liabilities plus deferred inflows reported as the net position. Over time, increases or

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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.

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.

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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.

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.

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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 employee and police employee pension obligations and other post-employment benefits, as well as a Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual for the Village's General Fund and major Special Revenue Funds.

Required Supplementary Information can be found on pages 82 – 97 of this report.

Other Supplementary Information

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

Combining and individual fund statements and schedules can be found on pages 98 – 140 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.

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Government-Wide Financial Analysis

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table (reported in thousands), which provides a summary of the components of the Village's Statement of Net Position, shows that the Village of Orland Park's assets and deferred outflows exceeded its liabilities and deferred inflows of resources by \$370,369,049 for the year ended December 31, 2016, as reflected on the Village's government-wide Statement of Net Position. This amount reflects an increase of \$15,069,549 in total net position as compared to the year ended December 31, 2015.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
ASSETS						
Current and Other Assets	\$ 72,074	\$ 75,136	\$ 13,476	\$ 11,535	\$ 85,550	\$ 86,671
Capital Assets, Net	272,591	254,588	156,326	155,995	428,917	410,583
Long-Term Notes Receivable	37,324	38,239	-	-	37,324	38,239
Total Assets	<u>381,989</u>	<u>367,963</u>	<u>169,802</u>	<u>167,530</u>	<u>551,791</u>	<u>535,493</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Amount on Refunding						
Bond Issues	1,875	2,369	234	-	2,109	2,369
Deferred Amount on Pensions	15,062	14,605	908	492	15,970	15,097
Total Deferred Outflows of Resources	<u>16,937</u>	<u>16,974</u>	<u>1,142</u>	<u>492</u>	<u>18,079</u>	<u>17,466</u>
LIABILITIES						
Long-term Liabilities	142,832	148,530	11,142	9,502	153,974	158,032
Other Liabilities	24,604	20,081	2,699	3,488	27,303	23,569
Total Liabilities	<u>167,436</u>	<u>168,611</u>	<u>13,841</u>	<u>12,990</u>	<u>181,277</u>	<u>181,601</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for						
Future Periods	13,426	13,426	-	-	13,426	13,426
Deferred Amount on Pensions	4,744	2,560	54	73	4,798	2,633
Total Deferred Outflows of Resources	<u>18,170</u>	<u>15,986</u>	<u>54</u>	<u>73</u>	<u>18,224</u>	<u>16,059</u>
Net Position						
Net Investment in						
Capital Assets	\$ 232,355	\$ 214,087	\$ 146,275	\$ 147,057	\$ 378,630	\$ 361,144
Restricted	10,434	2,872	-	-	10,434	2,872
Unrestricted	(29,469)	(16,619)	10,774	7,902	(18,696)	(8,717)
Total Net Position	<u>\$ 213,320</u>	<u>\$ 200,340</u>	<u>\$ 157,049</u>	<u>\$ 154,959</u>	<u>\$ 370,369</u>	<u>\$ 355,299</u>

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The largest portion of the Village's net position, \$378,630,239, is reflected in Net Position – Net Investment in Capital Assets, accounting for 102.23% 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, \$10,434,483, or 2.82 percent, of the Village's net position represents resources that are subject to restrictions on use. The total unrestricted net position balance is (\$18,695,673). The unrestricted net position balance for business-type activities is \$10,773,778 and (\$29,469,451) for governmental activities. The Village implemented GASB Statements 68 and 71 during fiscal year 2015. The net effect of the 2015 implementation of the new pension standards was a \$32,986,424 reduction in the unrestricted 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, 2016 compared to the year ended December 31, 2015. Governmental activities increased the Village's net position by \$12,979,234 and business-type activities increased the Village's net position by \$2,090,315.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues:						
Charges for Services	\$ 12,396	\$ 13,625	\$ 26,794	\$ 23,684	\$ 39,190	\$ 37,309
Operating Grants and Contributions	2,566	4,727	-	-	2,566	4,727
Capital Grants and Contributions	11,601	541	1,500	2,345	13,101	2,886
General Revenues:						
Property Taxes	14,984	14,281	-	-	14,984	14,281
Sales Tax	30,850	30,791	-	-	30,850	30,791
Other Taxes	6,907	7,431	-	-	6,907	7,431
Miscellaneous	4,620	4,720	104	42	4,724	4,762
Total Revenues	\$ 83,925	\$ 76,116	\$ 28,398	\$ 26,071	\$ 112,323	\$ 102,187

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Expenses:						
General Government	\$ 13,607	\$ 12,940	\$ -	\$ -	\$ 13,607	\$ 12,940
Public Safety	23,608	22,166	-	-	23,608	22,166
Planning and Development	3,514	3,117	-	-	3,514	3,117
Public Works	15,871	14,244	-	-	15,871	14,244
Culture and Recreation	11,433	11,262	-	-	11,433	11,262
Interest	2,548	2,913	-	-	2,548	2,913
Water and Sewerage	-	-	26,295	26,226	26,295	26,226
Parking	-	-	377	397	377	397
Total Expenses	<u>\$ 70,581</u>	<u>\$ 66,642</u>	<u>\$ 26,673</u>	<u>\$ 26,623</u>	<u>\$ 97,253</u>	<u>\$ 93,265</u>
Excess (Deficiency) Before Transfers	<u>13,345</u>	<u>9,474</u>	<u>1,725</u>	<u>(552)</u>	<u>15,070</u>	<u>8,922</u>
Transfers In (Out)	<u>(365)</u>	<u>(366)</u>	<u>365</u>	<u>366</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>12,980</u>	<u>9,108</u>	<u>2,090</u>	<u>(186)</u>	<u>15,070</u>	<u>8,922</u>
Net Position - Beginning	<u>200,340</u>	<u>191,232</u>	<u>154,959</u>	<u>155,145</u>	<u>355,299</u>	<u>346,377</u>
Net Position - Ending	<u>\$ 213,320</u>	<u>\$ 200,340</u>	<u>\$ 157,049</u>	<u>\$ 154,959</u>	<u>\$ 370,369</u>	<u>\$ 355,299</u>

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

- The Village received contributions from developers for fiscal year 2016 totaling \$2,205,894 in the governmental activities and \$1,499,526 in the business type activities. The Village accepted a total of approximately 3,150 feet of water main and 3,890 feet of sewer main in the business type activities. The governmental activities accepted .27 lane miles of streets, 1.09 acres of right of way, and 1,440 feet of sidewalks.
- The Village's general obligation debt decreased to \$78,910,000 due to \$8,005,000 in principal payments on outstanding debt.
- The Village completed construction of the parking structure in the Main Street Triangle area in the amount of \$15,337,196.
- As required by GASB Statement 68, the expense totals include the recording of pension expense allocated by function in the amount of \$4,014,507 for governmental activities.
- There was an increase of \$678,000 in the line of credit used to finance road reconstruction projects and a decrease of \$582,576 in the line of credit related to the Ninety 7 Fifty on the Park development project. The balance as of December 31, 2016 was \$27,036,872.

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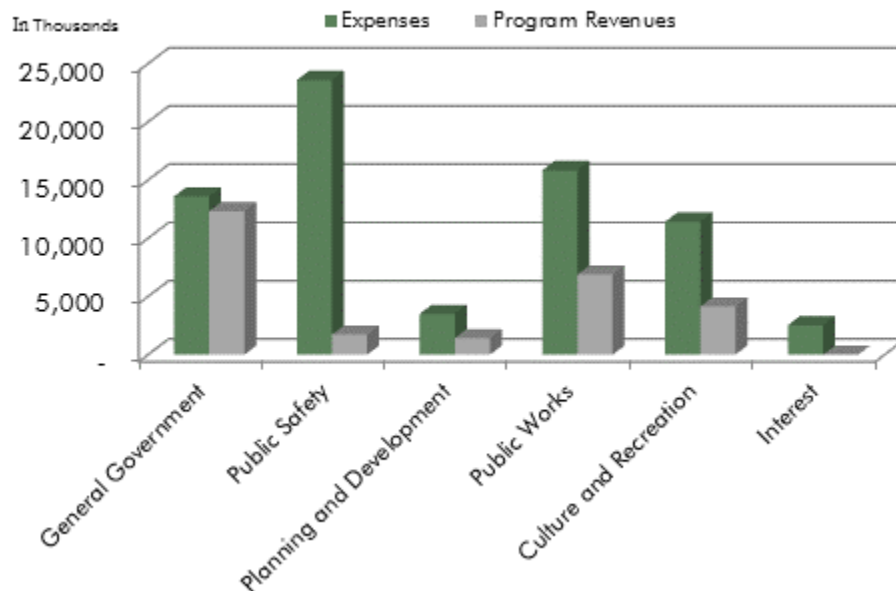
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- The increase in net position in the business-type activities was due to operating income in the Water and Sewer Fund in the amount of \$521,158, along with contributions from developers in the Water and Sewer Fund in the amount of \$1,499,526. This was offset by an operating loss in the Commuter Parking fund of \$55,554.

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 13,606,945	\$ 12,339,341
Public Safety	23,608,182	1,732,513
Planning and Development	3,514,041	1,437,883
Public Works	15,871,145	6,904,387
Culture and Recreation	11,432,748	4,149,365
Interest	2,547,798	-
	<u>\$ 70,580,859</u>	<u>\$ 26,563,489</u>

Expenses and Program Revenues - Governmental Activities



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Governmental Activities –Expenses

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

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

Total governmental activities spending during the year ended December 31, 2016 amounted to \$70,580,859, broken down by function, with comparative amounts, as follows:

	<u>2016</u>	<u>2015</u>
General Government	\$ 13,606,945	\$ 12,938,655
Public Safety	23,608,182	22,165,671
Planning and Development	3,514,041	3,116,908
Public Works	15,871,145	14,244,380
Culture and Recreation	11,432,748	11,261,807
Interest	2,547,798	2,913,105
	<u>\$ 70,580,859</u>	<u>\$ 66,640,526</u>

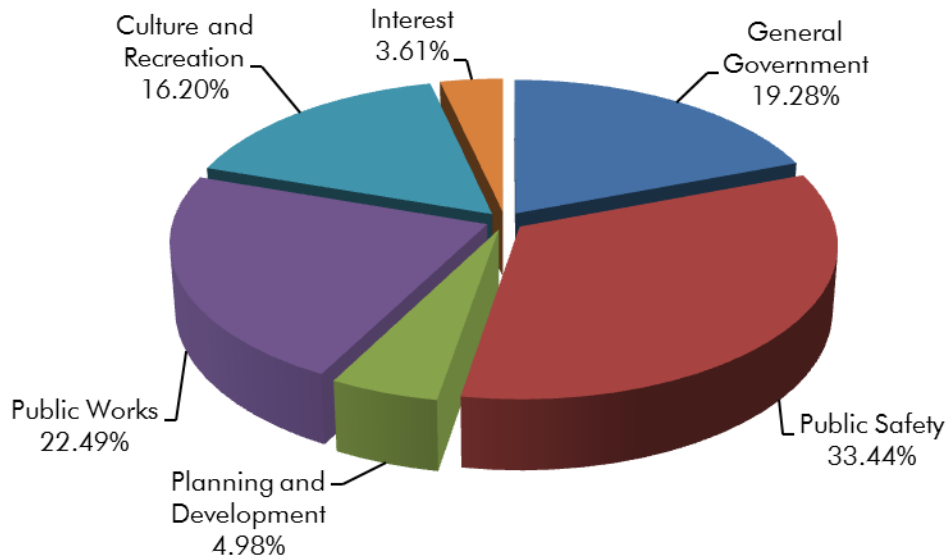
Total governmental activities expenses increased by \$3,940,333 when comparing the year ended December 31, 2016 to December 31, 2015. Part of the increase is due to an increase in pension expense in the amount of \$929,179 and an increase in the Net OPEB Obligation in the amount of \$119,791.

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the year ended December 31, 2016.

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2016 Governmental Activities by Function



Governmental Revenues

For the year ended December 31, 2016, governmental revenues amounted to \$84,037,147 categorized as follows:

	<u>2016</u>	<u>2015</u>
Charges for Services	\$ 12,396,046	\$ 13,624,866
Operating Grants and Contributions	2,566,016	4,726,981
Capital Grants and Contributions	11,601,427	541,485
Property Taxes	14,984,414	14,281,022
State Sales Tax	30,850,340	30,790,645
Other Taxes	6,907,101	7,430,572
Miscellaneous	4,619,786	4,719,530
	<u>\$ 83,925,130</u>	<u>\$ 76,115,101</u>

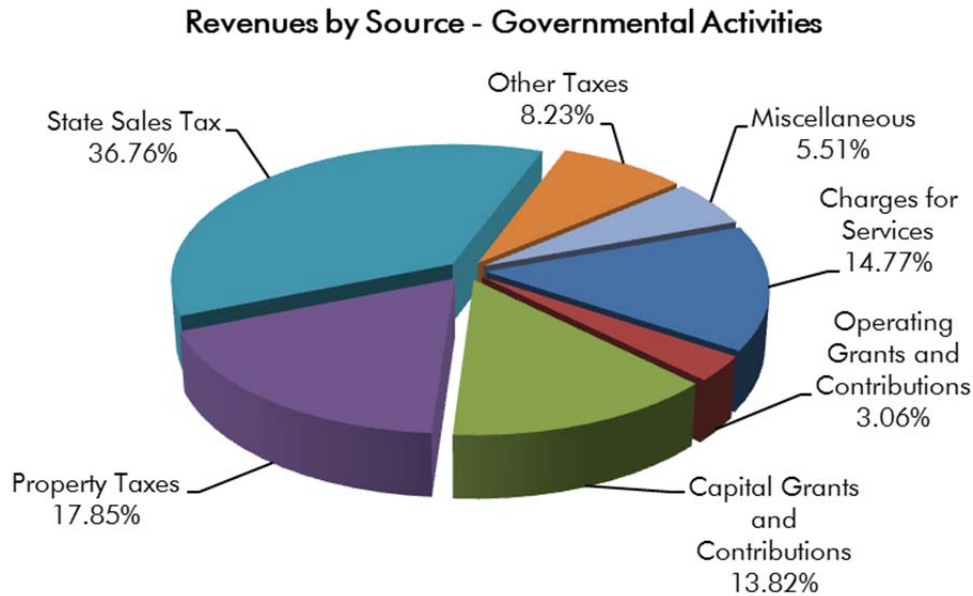
Total governmental revenues increased by \$7,810,029 when comparing the year ended December 31, 2016 to December 31, 2015. The increase is due to the following:

- Received a one-time reimbursement in the amount of \$9,376,334 from the University of Chicago Medical Center for the construction of the parking structure in the Main Street Triangle area.
- A decrease in revenues of \$971,095 due to the bi-annual vehicle sticker sale held in 2015, not in 2016.

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Sales taxes continue to be the largest governmental revenue source for the Village comprising 36.76 percent of total governmental revenues (see chart). The Sales Tax amount listed above, and shown on the chart below, includes the Village’s Home Rule Sales Tax in the amount of \$10,126,897. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program.



Property taxes are also a major revenue source for the Village comprising 17.85 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to \$703,392. The increase is due to additional incremental property tax received in the Main Street Triangle TIF Fund.

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 \$2,090,315. A key element of this increase is the capital contributions received in the Water and Sewer Fund, plus operating income reported by the Water and Sewer Fund.

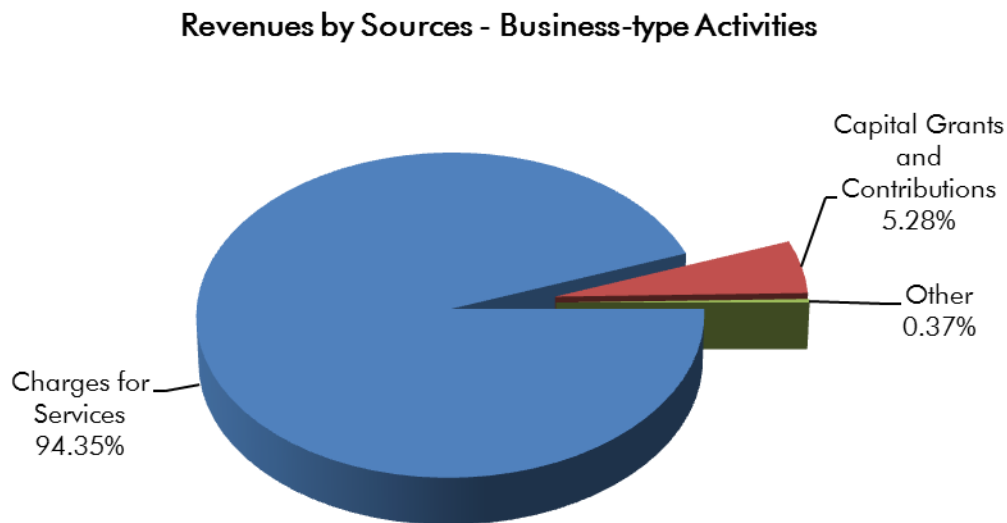
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Business-type activities, and the program revenues related to that activity, are as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
Water and Sewerage	\$ 26,294,834	\$ 27,971,851
Parking	377,274	321,720
	<u>\$ 26,672,108</u>	<u>\$ 28,293,571</u>

Business-type total revenues, including general revenues, amount to \$28,397,386, and are broken down as follows:



The Water and Sewer Fund's operating income was \$521,158, as compared to an operating loss of \$1,641,799 during the year ended December 31, 2015. Operating revenues increased by \$3,130,134 as compared to fiscal year 2015 due to increased water, sewer, and stormwater rates, along with increased water consumption in 2016.

The Commuter Parking Fund experienced an operating loss of \$55,554 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.

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

As of December 31, 2016, the Village's governmental funds reported combined ending fund balances of \$77,405,307. The unassigned balance is \$1,061,750, which is a decrease of \$5,307,403 compared to December 31, 2015. The decrease is due to an increase in the negative fund balance in the Debt Service Fund in the amount of \$3,289,165 and a decrease in the unassigned balance in the General Fund in the amount of \$2,018,238. The remainder of the fund balance is allocated to one of four categories of fund balance:

Nonspendable -

- Prepaid Items - \$313,961
- Inventory - \$36,042
- Long Term Interfund - \$14,288,998

Restricted for -

- Employee Retirement - \$900,544
- Public Safety - \$346,534
- Transportation - \$999,997
- Tax Increment Financing - \$8,187,408

Committed for -

- Recreation - \$978,011
- Capital Projects/Tax Rebates - \$42,025,365

Assigned for -

- Capital Projects - \$6,469,774
- Future Economic Loans - \$1,688,214
- Public Safety - \$236
- Recreation - \$1
- Transportation - \$108,472

General Fund - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$18,784,095 while total fund balance amounted to \$35,740,574, as compared to a total fund balance at December 31, 2015 of \$37,368,554.

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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 48.79 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%.

Main Street Triangle TIF Fund - The Village's Main Street Triangle TIF Fund has a total fund balance at December 31, 2016 of \$8,450,631, as compared to a total fund balance of \$16,497,569 as of December 31, 2015. Of the total fund balance, \$8,187,408 is considered restricted for tax increment financing.

Home Rule Sales Tax Fund - The Village's Home Rule Sales Tax Fund has a total fund balance at December 31, 2016 of \$42,025,365, as compared to a total fund balance of \$35,331,706 as of December 31, 2015. Of the total fund balance, \$30,955,321 is due from the Debt Service Fund and the Main Street Triangle Fund. The committed fund balance reflected is set aside for the funding of capital projects and tax rebates.

Recreation and Parks Fund - The Recreation and Parks Fund combines activities previously reported in the General Fund, Sportsplex Fund (Special Revenue), and Centennial Pool Fund (Enterprise). The Sportsplex Fund and Centennial Pool Fund were dissolved in fiscal year 2007. This fund is supported by recreation fees and an interfund transfer from the General Fund. The fund balance as of December 31, 2016 is \$8,057.

Debt Service Fund - The Debt Service Fund has a deficit fund balance of \$(17,722,345) as of December 31, 2016, as compared to a deficit fund balance of \$(14,433,180) at the end of fiscal year 2015. The net increase in deficit fund balance during the current fiscal year for the Debt Service Fund was \$3,289,165 which was primarily due to additional borrowing from the Home Rule Sales Tax Fund for the principal and interest payment on the 2007, 2012B & C, 2013A & B, 2013C, and 2015A general obligation bonds. The total amount due to the Home Rule Sales Tax Fund is \$18,767,777 which has created the deficit fund balance in the Debt Service Fund. The general obligation bonds were issued for the redevelopment of the Main Street Triangle area. These funds will be recouped through future incremental property tax and other revenues collected in the Main Street Triangle TIF Fund.

Capital Improvement Fund - The Village's Capital Improvement Fund has a total fund balance at December 31, 2016 of \$6,469,774, as compared to a total fund balance of \$8,805,854 as of December 31, 2015. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects. Home rule sales tax is utilized to fund the projects recorded in this fund.

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VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016

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 \$10,674,782, and the Commuter Parking Fund's unrestricted net position amounted to \$98,996. Total net position for the Village's enterprise funds increased as follows:

- Total net position of the Water and Sewer Fund at December 31, 2016 increased by \$2,145,804 as compared to December 31, 2015. The increase in net position is primarily due to operating income of \$521,158 and capital contributions from developers in the amount of \$1,499,526.
- The net position of the Commuter Parking Fund decreased by \$55,489 when comparing 2016 to 2015. The decrease in net position is primarily due to an operating loss of \$55,554.

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, 2016 was \$2,458,392, with the final budget amounting to more than the original budget. The principal changes were due to budget rollovers from fiscal year 2015, as summarized below:

- \$520,265 for the holiday decorations and branding plan
- \$428,910 for the Stellwagen Farm/Pebble Creek Nature Center
- \$227,228 for the Appearance Improvement Grant
- \$210,000 for the purchase of an aerial lift truck
- \$180,000 for the purchase of two medium duty dump trucks
- \$170,000 for the purchase of a heavy duty dump truck
- \$99,814 for the wayfinding and branding plan
- \$94,000 for the purchase of a replacement vehicles

In addition, for the year ended December 31, 2016 actual expenditures amounted to \$38,501,561, which is \$4,501,504 less than the 2016 final expenditure budget. Each governmental function within the General Fund was under budget.

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VILLAGE OF ORLAND PARK, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED DECEMBER 31, 2016

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, 2016 amounts to \$428,917,435 (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.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Land	\$ 151.15	\$ 149.09	\$ 32.15	\$ 32.04	\$ 183.30	\$ 181.13
Land Improvements	4.98	4.93	5.84	5.86	10.82	10.79
Buildings	52.07	37.73	0.88	0.79	52.95	38.52
Pool	4.24	4.60	-	-	4.24	4.60
Water Distribution System	-	-	66.61	65.30	66.61	65.30
Storm and Sanitary System	-	-	46.08	42.85	46.08	42.85
Vehicles, Machinery and Equipment	3.70	3.76	1.49	1.53	5.19	5.29
Infrastructure	54.81	53.24	-	-	54.81	53.24
Construction in Progress	1.64	1.25	3.28	7.62	4.92	8.87
Total	\$ 272.59	\$ 254.59	\$ 156.33	\$ 156.00	\$ 428.92	\$ 410.59

Major capital asset events during the year ending December 31, 2016 included the following:

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$1,499,526. The Village also accepted additional contributions from developers in the amount of approximately \$2,205,894 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$5,411,000.

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VILLAGE OF ORLAND PARK, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED DECEMBER 31, 2016

- In the Main Street Triangle area, the Village constructed a multi-story parking deck in the amount of \$15,337,196, a surface parking lot for \$735,684 and a new street in the amount of \$1,843,279.

Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 47 – 48 of this report.

Long-term debt

As of December 31, 2016, the Village had total outstanding bonded debt of \$78,910,000, as compared to \$87,265,000 at the end of fiscal year 2015. During the fiscal year, the Village issued general obligation bonds in the amount of \$6,535,000 to advance refund the Village's 2008 general obligation bonds. As of December 31, 2016, the Village had total lines of credit outstanding in the amount of \$30,456,872, as compared to \$29,031,448 at the end of fiscal year 2015. 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 2016 and 2015.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
G.O. Bonds	\$ 72.42	\$ 80.43	\$ 6.49	\$ 6.84	\$ 78.91	\$ 87.27
Line of Credit	27.04	26.94	3.42	2.09	30.46	29.03
Installment Note	0.26	1.28	-	-	0.26	1.28
Unamortized Debt Premium	0.94	1.16	0.14	0.01	1.08	1.18
Net Pension Liability	47.30	45.03	1.51	0.92	48.81	45.95
Net OPEB Obligation	2.33	1.72	-	-	2.33	1.72
Compensated Absences	2.78	2.83	0.17	0.16	2.95	2.99
Total	<u>\$ 153.07</u>	<u>\$ 159.40</u>	<u>\$ 11.73</u>	<u>\$ 10.01</u>	<u>\$ 164.80</u>	<u>\$ 169.41</u>

During the 2016 bond issuance, the Village maintained its bond rating with Standard & Poor's and Moody's. The current Moody's rating is Aa1 and the current Standard and Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements on pages 53 – 58 of this report.

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VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016

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 2017 fiscal year, including the following:

- Although the Village has seen signs of improvement with revenues increasing, the most recent economic downturn will continue to have an effect on the Village's major revenue sources, including sales tax and income tax.
- The Village finalized the purchase of the Palos Health and Fitness Center at 15430 West Avenue from Palos Community Hospital in early 2017. The 77,000 square foot facility that opened in 2001 was earmarked for demolition due to a hospital expansion project. The Village worked with hospital officials to adjust the expansion plans and, through a land swap agreement, purchased the fitness center. The Village will be making a number of investments in the facility during 2017, improving its infrastructure, locker rooms and other areas.
- The Village will continue its efforts to improve the Main Street Triangle area by encouraging future residential and commercial development by outside parties.
- The Village will continue with its efforts to improve various roads in the Village that are owned by the Village, as well as the State of Illinois and County of Cook, by advancing the costs of reconstructing these roads.

Requests for Information

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

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VILLAGE OF ORLAND PARK, ILLINOIS

Statement of Net Position
As of December 31, 2016

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Investments	\$ 42,596,015	\$ 8,744,465	\$ 51,340,480	\$ 2,885,998
Receivables, net of allowance for uncollectibles	29,126,489	4,722,326	33,848,815	240,509
Due from Primary Government	-	-	-	15
Due from Component Units	1,735	-	1,735	-
Other Assets	350,051	8,856	358,907	12,366
Long-Term Notes Receivable	37,324,312	-	37,324,312	-
Capital Assets, not being depreciated	152,786,919	35,797,909	188,584,828	253,000
Other Capital Assets, net of accumulated depreciation	119,803,641	120,528,966	240,332,607	2,116,134
Total Assets	381,989,162	169,802,522	551,791,684	5,508,022
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount on Refunding Bond Issues	1,875,495	232,712	2,108,207	-
Deferred Amount on Pensions	15,061,158	908,820	15,969,978	52,023
Total Deferred Outflows of Resources	16,936,653	1,141,532	18,078,185	52,023
LIABILITIES				
Accounts Payable	7,811,276	2,071,776	9,883,052	80,023
Accrued Interest Payable	141,050	-	141,050	-
Accrued Payroll	397,475	28,711	426,186	715
Rebates Payable	2,482,237	-	2,482,237	-
Due to Primary Government	-	-	-	1,735
Due to Component Units	15	-	15	-
Unearned Revenue	856,056	-	856,056	-
Deposits Payable	1,135,310	13,706	1,149,016	37,818
Claims Payable	1,524,632	-	1,524,632	-
Noncurrent Liabilities:				
Due within one year	10,255,770	584,600	10,840,370	2,691
Due in more than one year	142,832,484	11,142,266	153,974,750	86,406
Total Liabilities	167,436,305	13,841,059	181,277,364	209,388
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Future Periods	13,425,520	-	13,425,520	-
Deferred Amount on Pensions	4,744,259	53,677	4,797,936	3,073
Total Deferred Outflows of Resources	18,169,779	53,677	18,223,456	3,073
NET POSITION				
Net Investment in Capital Assets	232,354,699	146,275,540	378,630,239	2,369,134
Restricted for:				
Tax Increment Financing	8,187,408	-	8,187,408	-
Transportation	999,997	-	999,997	-
Employee Retirement	900,544	-	900,544	-
Public Safety	346,534	-	346,534	2,685,334
Unrestricted	(29,469,451)	10,773,778	(18,695,673)	293,116
Total Net Position	\$ 213,319,731	\$ 157,049,318	\$ 370,369,049	\$ 5,347,584

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, 2016

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 13,606,945	\$ 2,880,730	\$ 63,078	\$ 9,395,533
Public Safety	23,608,182	1,674,388	58,125	-
Planning and Development	3,514,041	1,437,883	-	-
Public Works	15,871,145	2,253,680	2,444,813	2,205,894
Culture and Recreation	11,432,748	4,149,365	-	-
Interest	2,547,798	-	-	-
Total Governmental Activities	<u>70,580,859</u>	<u>12,396,046</u>	<u>2,566,016</u>	<u>11,601,427</u>
Business-Type Activities:				
Water and Sewerage	26,294,834	26,472,325	-	1,499,526
Parking	377,274	321,720	-	-
Total Business-Type Activities	<u>26,672,108</u>	<u>26,794,045</u>	<u>-</u>	<u>1,499,526</u>
Total Primary Government	<u>\$ 97,252,967</u>	<u>\$ 39,190,091</u>	<u>\$ 2,566,016</u>	<u>\$ 13,100,953</u>
Component Units	<u>\$ 1,167,579</u>	<u>\$ 200,321</u>	<u>\$ 215,989</u>	<u>\$ -</u>
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position at Beginning of Year				
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
\$ (1,267,604)	\$ -	\$ (1,267,604)	\$ -
(21,875,669)	-	(21,875,669)	-
(2,076,158)	-	(2,076,158)	-
(8,966,758)	-	(8,966,758)	-
(7,283,383)	-	(7,283,383)	-
(2,547,798)	-	(2,547,798)	-
(44,017,370)	-	(44,017,370)	-
-	1,677,017	1,677,017	-
-	(55,554)	(55,554)	-
-	1,621,463	1,621,463	-
(44,017,370)	1,621,463	(42,395,907)	-
-	-	-	(751,269)
14,984,414	-	14,984,414	-
30,850,340	-	30,850,340	-
5,470,271	-	5,470,271	-
1,436,830	-	1,436,830	841,865
2,354,885	61,785	2,416,670	-
2,264,901	42,030	2,306,931	-
(365,037)	365,037	-	-
56,996,604	468,852	57,465,456	841,865
12,979,234	2,090,315	15,069,549	90,596
200,340,497	154,959,003	355,299,500	5,256,988
<u>\$ 213,319,731</u>	<u>\$ 157,049,318</u>	<u>\$ 370,369,049</u>	<u>\$ 5,347,584</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, 2016

With comparative totals as of December 31, 2015

	General	Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks
ASSETS				
Cash and Investments	\$ 15,255,981	\$ 10,371,877	\$ 1,922,687	\$ 1,007,581
Receivables:				
Property Taxes	7,843,754	-	-	998,815
Sales Tax	5,703,464	2,898,844	-	-
Income Tax	1,422,415	-	-	-
Other Taxes	107,243	-	-	-
Accounts	940,222	-	1,705,989	266,149
Accrued Interest	569	-	-	-
Due from Other Funds	14,288,998	30,955,231	-	-
Due from Component Units	1,735	-	-	-
Prepaid Items and Deposits	42,681	-	263,223	8,057
Inventory	36,042	-	-	48
Long-Term Notes Receivable	586,356	-	36,737,956	-
	<u>\$ 46,229,460</u>	<u>\$ 44,225,952</u>	<u>\$ 40,629,855</u>	<u>\$ 2,280,650</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,323,609	\$ 587	\$ 5,282,590	\$ 338,679
Accrued Payroll	344,893	-	-	52,582
Rebates Payable	282,237	2,200,000	-	-
Deposits Payable	583,710	-	420,182	26,568
Unearned Revenue	-	-	-	856,056
Due to Other Funds	3,826	-	26,476,452	-
Due to Component Units	15	-	-	-
Other Liabilities	108,797	-	-	-
	<u>2,647,087</u>	<u>2,200,587</u>	<u>32,179,224</u>	<u>1,273,885</u>
Deferred Inflows of Resources:				
Property Taxes Levied for Future Periods	7,841,799	-	-	998,708
Unavailable Revenue for Other	-	-	-	-
	<u>7,841,799</u>	<u>-</u>	<u>-</u>	<u>998,708</u>
Fund Balances:				
Nonspendable	14,367,721	-	263,223	8,057
Restricted	900,544	-	8,187,408	-
Committed	-	42,025,365	-	-
Assigned	1,688,214	-	-	-
Unassigned	18,784,095	-	-	-
	<u>35,740,574</u>	<u>42,025,365</u>	<u>8,450,631</u>	<u>8,057</u>
Total Fund Balances (Deficit)	<u>35,740,574</u>	<u>42,025,365</u>	<u>8,450,631</u>	<u>8,057</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 46,229,460</u>	<u>\$ 44,225,952</u>	<u>\$ 40,629,855</u>	<u>\$ 2,280,650</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	
			2016	2015
\$ 5,182,211	\$ 1,044,908	\$ 2,382,993	\$ 37,168,238	\$ 42,179,290
-	5,020,759	-	13,863,328	13,979,194
-	-	-	8,602,308	8,677,676
-	-	-	1,422,415	1,617,528
-	-	134,667	241,910	235,188
2,061,192	-	-	4,973,552	3,004,918
-	-	-	569	23,069
-	-	-	45,244,229	23,056,123
-	-	-	1,735	69,233
-	-	-	313,961	358,554
-	-	-	36,090	20,739
-	-	-	37,324,312	38,238,581
<u>\$ 7,243,403</u>	<u>\$ 6,065,667</u>	<u>\$ 2,517,660</u>	<u>\$ 149,192,647</u>	<u>\$ 131,460,093</u>
\$ 740,179	\$ -	\$ 13,009	\$ 7,698,653	\$ 2,761,475
-	-	-	397,475	305,557
-	-	-	2,482,237	2,465,951
33,450	-	71,400	1,135,310	1,395,372
-	-	-	856,056	622,231
-	18,767,777	-	45,248,055	23,033,024
-	-	-	15	15,584
-	-	-	108,797	61,735
<u>773,629</u>	<u>18,767,777</u>	<u>84,409</u>	<u>57,926,598</u>	<u>30,660,929</u>
-	5,020,235	-	13,860,742	13,973,178
-	-	-	-	112,017
-	5,020,235	-	13,860,742	14,085,195
-	-	-	14,639,001	14,440,065
-	-	1,346,531	10,434,483	19,107,147
-	-	978,011	43,003,376	36,208,507
6,469,774	-	108,709	8,266,697	10,589,097
-	(17,722,345)	-	1,061,750	6,369,153
<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>\$ 7,243,403</u>	<u>\$ 6,065,667</u>	<u>\$ 2,517,660</u>	<u>\$ 149,192,647</u>	<u>\$ 131,460,093</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, 2016

Total Fund Balances - Governmental Funds \$ 77,405,307

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. 272,590,560

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. 1,875,495

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	\$ 72,425,000
Long-term Note Issued for the Purchase of Property	260,615
Outstanding Lines of Credit	27,036,872
Compensated Absences	2,778,245
Accrued Interest on Long-Term Debt	141,050
Unamortized Debt Premium	935,740
Net Other Post Employment Benefit Obligation	2,333,953
Net Pension Liability Net of Deferred Outflow & Inflows	<u>37,000,930</u>

Total (142,912,405)

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. 3,925,552

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. 435,222

Total Net Position - Governmental Activities \$ 213,319,731

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, 2016

With comparative totals for the year ended December 31, 2015

	General	Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks
Revenues:				
Taxes	\$ 29,094,260	\$ 10,126,897	\$ 1,158,505	\$ 1,015,864
Licenses and Permits	3,141,593	-	-	-
Intergovernmental	7,104,099	-	-	-
Charges for Services	3,320,806	-	-	3,877,969
Investment Income	312,277	173,053	1,670,054	-
Fines and Forfeitures	1,048,147	-	-	-
Miscellaneous	128,306	-	9,710,533	295,253
Total Revenues	<u>44,149,488</u>	<u>10,299,950</u>	<u>12,539,092</u>	<u>5,189,086</u>
Expenditures:				
Current:				
General Government	9,759,977	2,263,016	844,438	-
Public Safety	19,780,991	-	-	-
Planning and Development	3,279,743	-	-	-
Public Works	5,680,850	-	-	-
Culture and Recreation	-	-	-	9,783,856
Capital Outlay	-	-	17,776,233	230,471
Debt Service:				
Principal	-	-	1,599,493	-
Interest and Fiscal Charges	-	-	365,866	-
Debt Issuance Costs	-	-	-	-
Total Expenditures	<u>38,501,561</u>	<u>2,263,016</u>	<u>20,586,030</u>	<u>10,014,327</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,647,927</u>	<u>8,036,934</u>	<u>(8,046,938)</u>	<u>(4,825,241)</u>
Other Financing Sources (Uses):				
Transfers In	1,332,522	-	-	4,821,321
Transfers Out	(8,608,429)	(1,343,275)	-	-
Refunding General Obligation Bonds Issued	-	-	-	-
Line of Credit Proceeds	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>(7,275,907)</u>	<u>(1,343,275)</u>	<u>-</u>	<u>4,821,321</u>
Net Change in Fund Balances	(1,627,980)	6,693,659	(8,046,938)	(3,920)
Fund Balances (Deficits) at Beginning of Year (As Restated)	<u>37,368,554</u>	<u>35,331,706</u>	<u>16,497,569</u>	<u>11,977</u>
Fund Balances (Deficits) at End of Year	<u>\$ 35,740,574</u>	<u>\$ 42,025,365</u>	<u>\$ 8,450,631</u>	<u>\$ 8,057</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	
			2016	2015
\$ -	\$ 4,961,088	\$ -	\$ 46,356,614	\$ 45,330,800
-	-	-	3,141,593	4,106,135
948,927	-	1,495,885	9,548,911	12,280,721
-	-	482,837	7,681,612	7,515,082
27,490	295	6,344	2,189,513	2,090,608
-	-	31,861	1,080,008	1,292,186
-	1,645,693	282	11,780,067	2,428,560
<u>976,417</u>	<u>6,607,076</u>	<u>2,017,209</u>	<u>81,778,318</u>	<u>75,044,092</u>
1,447	1,005	315	12,870,198	12,286,795
-	-	108,388	19,889,379	19,232,932
-	-	-	3,279,743	3,096,445
4,459,113	-	-	10,139,963	8,933,600
-	-	16,900	9,800,756	9,852,429
5,458,779	-	54,514	23,519,997	6,536,504
-	8,005,000	-	9,604,493	13,938,450
39,312	1,890,236	-	2,295,414	2,443,082
-	-	-	-	143,942
<u>9,958,651</u>	<u>9,896,241</u>	<u>180,117</u>	<u>91,399,943</u>	<u>76,464,179</u>
<u>(8,982,234)</u>	<u>(3,289,165)</u>	<u>1,837,092</u>	<u>(9,621,625)</u>	<u>(1,420,087)</u>
5,968,154	-	-	12,121,997	14,791,782
-	-	(2,535,330)	(12,487,034)	(15,157,964)
-	-	-	-	4,475,000
678,000	-	-	678,000	4,651,000
-	-	-	-	280,452
<u>6,646,154</u>	<u>-</u>	<u>(2,535,330)</u>	<u>312,963</u>	<u>9,040,270</u>
(2,336,080)	(3,289,165)	(698,238)	(9,308,662)	7,620,183
<u>8,805,854</u>	<u>(14,433,180)</u>	<u>3,131,489</u>	<u>86,713,969</u>	<u>79,093,786</u>
<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>

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, 2016

Total Net Change in Fund Balances - Governmental Funds	\$ (9,308,662)
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.	(112,437)
Development related revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds.	(112,017)
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	24,147,317
Depreciation	(8,109,199)
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.	(242,172)
Contributions of capital assets are not recorded in Governmental Funds:	
Contributions of infrastructure and land from developers	2,205,894
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:	
Retirement of General Obligation Bonds	8,005,000
Retirement of Long-Term Note for Purchase of Property	1,016,917
Net Increase in Outstanding Lines of Credit	(95,424)
Change in premiums and deferred refunding loss	(266,124)
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	52,314
Net increase in the net Other Post Employment Benefit Obligation	(612,045)
Net increase in Pension Expense	(4,014,507)
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.	13,740
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>410,639</u>
Change in Net Position of Governmental Activities	<u>\$ 12,979,234</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, 2016

With comparative totals as of December 31, 2015

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets:		
Cash and Investments	\$ 8,625,711	\$ 118,754
Receivables:		
Accounts, net of allowance for uncollectibles	4,721,877	-
Accrued Interest	449	-
Prepaid Items	8,856	-
Total Current Assets	<u>13,356,893</u>	<u>118,754</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,874,323	4,061,010
Buildings	1,117,437	346,500
Water Distribution System	107,659,565	-
Storm and Sanitary System	78,851,719	-
Machinery and Equipment	1,685,945	380,240
Vehicles	1,519,495	-
Construction in Progress	3,277,634	-
Total	231,986,118	4,787,750
Less Accumulated Depreciation	<u>(78,951,013)</u>	<u>(1,495,980)</u>
Net Capital Assets	<u>153,035,105</u>	<u>3,291,770</u>
Total Assets	<u>166,391,998</u>	<u>3,410,524</u>
Deferred Outflows of Resources:		
Deferred Amount on Refunding Bond Issue	232,712	-
Deferred Amount on Pensions	908,820	-
Total Deferred Outflows	<u>1,141,532</u>	<u>-</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>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
\$ 8,744,465	\$ 7,133,984	\$ 5,427,777	\$ 4,931,155
4,721,877	4,372,037	22,407	39,234
449	449	-	-
8,856	28,176	-	-
<u>13,475,647</u>	<u>11,534,646</u>	<u>5,450,184</u>	<u>4,970,389</u>
41,935,333	41,346,985	-	-
1,463,937	1,479,477	-	-
107,659,565	104,523,958	-	-
78,851,719	73,497,954	-	-
2,066,185	1,983,680	-	-
1,519,495	1,496,987	-	-
3,277,634	7,616,880	-	-
236,773,868	231,945,921	-	-
<u>(80,446,993)</u>	<u>(75,950,643)</u>	<u>-</u>	<u>-</u>
<u>156,326,875</u>	<u>155,995,278</u>	<u>-</u>	<u>-</u>
<u>169,802,522</u>	<u>167,529,924</u>	<u>5,450,184</u>	<u>4,970,389</u>
232,712	-	-	-
908,820	491,974	-	-
<u>1,141,532</u>	<u>491,974</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, 2016

With comparative totals as of December 31, 2015

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current Liabilities:		
Accounts Payable	2,004,568	19,758
Accrued Payroll	28,711	-
Deposits Payable	13,706	-
Other Liabilities	47,450	-
Compensated Absences Payable	114,600	-
General Obligation Bonds Payable	470,000	-
Claims Payable	-	-
Total Current Liabilities	<u>2,679,035</u>	<u>19,758</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	6,161,335	-
Line of Credit Payable	3,420,000	-
Compensated Absences Payable	51,498	-
Net Pension Liability	1,509,433	-
Total Noncurrent Liabilities	<u>11,142,266</u>	<u>-</u>
Total Liabilities	<u>13,821,301</u>	<u>19,758</u>
Deferred Inflows of Resources:		
Deferred Amount on Pensions	<u>53,677</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	142,983,770	3,291,770
Unrestricted	<u>10,674,782</u>	<u>98,996</u>
Total Net Position	<u>\$ 153,658,552</u>	<u>\$ 3,390,766</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2016	2015	2016	2015
2,024,326	2,881,998	-	-
28,711	35,637	-	-
13,706	13,506	-	-
47,450	48,050	-	-
114,600	108,559	-	-
470,000	400,000	-	-
-	-	1,524,632	1,455,476
<u>2,698,793</u>	<u>3,487,750</u>	<u>1,524,632</u>	<u>1,455,476</u>
6,161,335	6,448,360	-	-
3,420,000	2,090,000	-	-
51,498	48,171	-	-
1,509,433	915,929	-	-
<u>11,142,266</u>	<u>9,502,460</u>	<u>-</u>	<u>-</u>
<u>13,841,059</u>	<u>12,990,210</u>	<u>1,524,632</u>	<u>1,455,476</u>
<u>53,677</u>	<u>72,685</u>	<u>-</u>	<u>-</u>
146,275,540	147,056,918	-	-
10,773,778	7,902,085	3,925,552	3,514,913
<u>\$ 157,049,318</u>	<u>\$ 154,959,003</u>	<u>\$ 3,925,552</u>	<u>\$ 3,514,913</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, 2016

With comparative totals for the year ended December 31, 2015

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Operating Revenues:		
Charges for Services	\$ 26,472,325	\$ 321,720
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>26,472,325</u>	<u>321,720</u>
Operating Expenses:		
Administration	1,689,298	-
Operations	20,246,393	315,309
Depreciation	4,015,476	61,965
Total Operating Expenses	<u>25,951,167</u>	<u>377,274</u>
Operating Income (Loss)	<u>521,158</u>	<u>(55,554)</u>
Non-Operating Revenue (Expense):		
Investment Income	61,720	65
Reimbursements	42,030	-
Line of Credit Proceeds	-	-
Debt Issuance Costs	(125,194)	-
Gain (Loss) on Disposals of Capital Assets	(92,218)	-
Interest Expense	(126,255)	-
Total Non-Operating Revenues (Expense)	<u>(239,917)</u>	<u>65</u>
Income (Loss) before Contributions and Transfers	<u>281,241</u>	<u>(55,489)</u>
Capital Contributions	1,499,526	-
Transfers In	365,037	-
Change in Net Position	2,145,804	(55,489)
Net Position at Beginning of Period	<u>151,512,748</u>	<u>3,446,255</u>
Net Position at End of Period	<u>\$ 153,658,552</u>	<u>\$ 3,390,766</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2016	2015	2016	2015
\$ 26,794,045	\$ 23,683,585	\$ 7,381,474	\$ 7,520,887
-	-	95,710	297,922
<u>26,794,045</u>	<u>23,683,585</u>	<u>7,477,184</u>	<u>7,818,809</u>
1,689,298	1,640,095	-	-
20,561,702	19,813,860	7,074,699	6,919,904
4,077,441	3,926,725	-	-
<u>26,328,441</u>	<u>25,380,680</u>	<u>7,074,699</u>	<u>6,919,904</u>
<u>465,604</u>	<u>(1,697,095)</u>	<u>402,485</u>	<u>898,905</u>
61,785	39,106	8,154	3,933
42,030	2,455	-	-
-	-	-	-
(125,194)	(16,363)	-	-
(92,218)	(924,584)	-	-
(126,255)	(300,123)	-	-
<u>(239,852)</u>	<u>(1,199,509)</u>	<u>8,154</u>	<u>3,933</u>
<u>225,752</u>	<u>(2,896,604)</u>	<u>410,639</u>	<u>902,838</u>
1,499,526	2,344,624	-	-
365,037	366,182	-	-
<u>2,090,315</u>	<u>(185,798)</u>	<u>410,639</u>	<u>902,838</u>
<u>154,959,003</u>	<u>155,144,801</u>	<u>3,514,913</u>	<u>2,612,075</u>
<u>\$ 157,049,318</u>	<u>\$ 154,959,003</u>	<u>\$ 3,925,552</u>	<u>\$ 3,514,913</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, 2016

With comparative totals for the year ended December 31, 2015

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 26,122,485	\$ 321,720
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(21,407,084)	(296,219)
Payments to Employees	(1,709,807)	-
Net Cash Provided (Used) by Operating Activities	3,005,594	25,501
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers In	365,037	-
Net Cash Provided by Non-Capital and Related Financing Activities	365,037	-
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	(450,000)	-
Payments of Bond Interest	(97,118)	-
Payments of Line of Credit Interest	(29,137)	-
Proceeds from Line of Credit	1,330,000	-
Debt Issuance Costs	(125,194)	-
Purchase and Construction of Capital Assets	(2,363,574)	-
Reimbursements	42,030	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,847,436)	-
Cash Flows from Investing Activities:		
Investment Sales or Maturities	485,568	505
Investment Income Received	61,720	65
Net Cash Provided (Used) by Investing Activities	547,288	570
Net Increase (Decrease) in Cash and Cash Equivalents	2,070,483	26,071
Cash and Cash Equivalents at Beginning of Period	1,039,291	86,942
Cash and Cash Equivalents at End of Period	\$ 3,109,774	\$ 113,013
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 3,109,774	\$ 113,013
Investments	5,515,937	5,741
Cash and Investments	\$ 8,625,711	\$ 118,754

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2016	2015	2016	2015
\$ 26,444,205	\$ 23,151,086	\$ 499,245	\$ 824,043
-	-	6,994,766	6,994,766
(21,703,303)	(19,003,171)	(7,005,543)	(7,492,121)
(1,709,807)	(1,755,879)	-	-
<u>3,031,095</u>	<u>2,392,036</u>	<u>488,468</u>	<u>326,688</u>
<u>365,037</u>	<u>366,182</u>	<u>-</u>	<u>-</u>
<u>365,037</u>	<u>366,182</u>	<u>-</u>	<u>-</u>
6,535,000	-	-	-
(6,689,443)	-	-	-
(450,000)	(380,000)	-	-
(97,118)	(300,123)	-	-
(29,137)	-	-	-
1,330,000	2,090,000	-	-
(125,194)	(16,363)	-	-
(2,363,574)	(7,544,950)	-	-
42,030	2,455	-	-
<u>(1,692,993)</u>	<u>(6,148,981)</u>	<u>-</u>	<u>-</u>
486,073	(4,374,701)	-	-
61,785	39,106	8,154	3,933
<u>547,858</u>	<u>(4,335,595)</u>	<u>8,154</u>	<u>3,933</u>
2,250,997	(7,726,358)	496,622	330,621
<u>1,126,233</u>	<u>8,852,591</u>	<u>4,931,155</u>	<u>4,600,534</u>
<u>\$ 3,377,230</u>	<u>\$ 1,126,233</u>	<u>\$ 5,427,777</u>	<u>\$ 4,931,155</u>
\$ 3,222,787	\$ 1,126,233	\$ 5,427,777	\$ 4,931,155
5,521,678	6,007,751	-	-
<u>\$ 8,744,465</u>	<u>\$ 7,133,984</u>	<u>\$ 5,427,777</u>	<u>\$ 4,931,155</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, 2016

With comparative totals for the year ended December 31, 2015

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 521,158	\$ (55,554)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	4,015,476	61,965
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(349,840)	-
Prepaid Items	-	19,320
Increase (Decrease) in Current Liabilities		
Accounts Payable	(1,183,242)	(230)
Accrued Payroll	(6,926)	-
Deposits Payable	200	-
Claims Payable	-	-
Other Liabilities	(600)	-
Compensated Absences Payable	9,368	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,005,594</u>	<u>\$ 25,501</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 1,499,526	\$ -

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>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
\$ 465,604	\$ (1,697,095)	\$ 402,485	\$ 898,905
4,077,441	3,926,725	-	-
(349,840)	(532,499)	16,827	-
19,320	21,319	-	-
(1,183,472)	735,760	-	-
(6,926)	(59,216)	-	(3,357)
200	(16,520)	-	-
-	-	69,156	(568,860)
(600)	(5,129)	-	-
9,368	18,691	-	-
<u>\$ 3,031,095</u>	<u>\$ 2,392,036</u>	<u>\$ 488,468</u>	<u>\$ 326,688</u>
\$ 1,499,526	\$ 2,344,624	\$ -	\$ -

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, 2016

ASSETS	<u>Agency</u>	<u>Pension Trust</u>
Cash and Cash Equivalents	\$ 82,377	\$ 173,839
Special Assessment Notes Receivable	4,360	-
Accrued Interest Receivable	-	157,992
Due from Other Funds	-	3,826
Investments at Fair Value:		
Mutual Funds	-	45,122,722
U.S. Agencies	-	2,517,259
U.S. Treasuries	-	11,657,807
Corporate Bonds	-	14,458,382
Municipal Bonds	-	524,354
Insurance Contracts	-	4,144,510
Equities	-	15
	<u> </u>	<u> </u>
Total Assets	<u>\$ 86,737</u>	<u>\$ 78,760,706</u>
 LIABILITIES		
Accounts Payable	\$ -	\$ 2,173
Due to Property Owners	<u>86,737</u>	<u>-</u>
	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 86,737</u>	<u>\$ 2,173</u>
 NET POSITION		
Restricted for Pensions	<u>\$ -</u>	<u>\$ 78,758,533</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, 2016

	<u>Pension Trust</u>
Additions:	
Contributions:	
Employer	\$ 2,757,499
Plan Members	944,052
	<hr/>
Total Contributions	3,701,551
	<hr/>
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	4,375,890
Interest	1,712,107
	<hr/>
Total Investment Income	6,087,997
	<hr/>
Less Investment Expenses	(103,541)
	<hr/>
Net Investment Income	5,984,456
	<hr/>
Total Additions	9,686,007
	<hr/>
Deductions:	
Benefits	3,369,104
Refunds of Contributions	10,166
Administrative Expense	22,581
	<hr/>
Total Deductions	3,401,851
	<hr/>
Change in Net Position	6,284,156
	<hr/>
Net Position at Beginning of Year	72,474,377
	<hr/>
Net Position at End of Year	<u>\$ 78,758,533</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, 2016

	Orland Park Civic Center Authority	Orland Park Open Lands Corporation
ASSETS		
Cash and Investments	\$ 51,383	\$ 325,889
Receivables:		
Accounts	-	-
Due from Primary Government	-	15
Prepaid Items	-	-
Capital Assets, not being depreciated	253,000	-
Capital Assets, net of accumulated depreciation	<u>1,296,464</u>	<u>-</u>
Total Assets	<u>1,600,847</u>	<u>325,904</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount on Pensions	<u>43,886</u>	<u>-</u>
LIABILITIES		
Accounts Payable	12,700	17,033
Accrued Payroll	715	-
Due to Primary Government	-	-
Deposits Payable	37,818	-
Compensated Absences Payable	2,691	-
Net Pension Liability	<u>73,726</u>	<u>-</u>
Total Liabilities	<u>127,650</u>	<u>17,033</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount on Pensions	<u>2,592</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	1,549,464	-
Restricted for Public Safety	-	-
Unrestricted	<u>(34,973)</u>	<u>308,871</u>
Total Net Position	<u>\$ 1,514,491</u>	<u>\$ 308,871</u>

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>
\$ 14,504	\$ 2,494,222	\$ -	\$ 2,885,998
5,625	234,884	-	240,509
-	-	-	15
-	12,366	-	12,366
-	-	-	253,000
-	819,670	-	2,116,134
<u>20,129</u>	<u>3,561,142</u>	<u>-</u>	<u>5,508,022</u>
-	8,137	-	52,023
610	49,379	301	80,023
-	-	-	715
-	1,735	-	1,735
-	-	-	37,818
-	-	-	2,691
-	12,680	-	86,406
<u>610</u>	<u>63,794</u>	<u>301</u>	<u>209,388</u>
-	481	-	3,073
-	819,670	-	2,369,134
-	2,685,334	-	2,685,334
<u>19,519</u>	<u>-</u>	<u>(301)</u>	<u>293,116</u>
<u>\$ 19,519</u>	<u>\$ 3,505,004</u>	<u>\$ (301)</u>	<u>\$ 5,347,584</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, 2016

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Major Component Units:			
Orland Park Civic Center Authority	\$ 342,024	\$ 200,321	\$ 79,016
Orland Park Open Lands Corporation	39,136	-	34,331
Orland Park Stellwagen Foundation	72,260	-	77,554
Orland Joint Emergency Telephone	688,770	-	-
Orland Park History Museum	25,389	-	25,088
	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 1,167,579</u>	<u>\$ 200,321</u>	<u>\$ 215,989</u>

General revenues:

Taxes:

 Surcharges

 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
\$ (62,687)	\$ -	\$ -	\$ -	\$ -	\$ (62,687)
-	(4,805)	-	-	-	(4,805)
-	-	5,294	-	-	5,294
-	-	-	(688,770)	-	(688,770)
-	-	-	-	(301)	(301)
<u>(62,687)</u>	<u>(4,805)</u>	<u>5,294</u>	<u>(688,770)</u>	<u>(301)</u>	<u>(751,269)</u>
-	-	-	841,865	-	841,865
-	-	-	841,865	-	841,865
-	-	-	841,865	-	841,865
(62,687)	(4,805)	5,294	153,095	(301)	90,596
<u>1,577,178</u>	<u>313,676</u>	<u>14,225</u>	<u>3,351,909</u>	<u>-</u>	<u>5,256,988</u>
<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>

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, 2016

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VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

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, 2016

organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should 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, 2016

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, 2016

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.

In February 2015, the GASB issued statement No. 72 – *Fair Value Measurement and Application*. This statement addresses accounting and financial reporting issues related to fair value measurement. In August 2015, the GASB issued Statement No. 77 – *Tax Abatement Disclosures*. This statement requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. These standards were implemented January 1, 2016.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

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

Government-Wide Statements

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

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

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

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

Fund Financial Statements

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

(percentage of assets, deferred inflows, liabilities, deferred outflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may electively add funds, as major funds, which have a specific community focus.

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

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes. The Home Rule Sales Tax Fund, 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, 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

Debt service funds are used to account for accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village's Debt Service Fund is a major fund. This fund accounts for resources that are restricted, committed or assigned.

Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds). These funds account for resources that are restricted, committed or assigned. The Village maintains one major capital project fund; the Capital Improvement Fund which accounts for the acquisition of major capital assets or public improvements and large multi-year capital projects.

Proprietary Funds

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

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

Fiduciary Funds

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

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

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

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.), and cannot be used to fund activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Measurement Focus

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

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

Financial Statement Presentation

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

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this basis of accounting and measurement focus, the Village applies all GASB pronouncements.

Proprietary funds distinguish operating revenues and expenses from 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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:

Asset Class	Target	Long-Term Expected Rate of Return
Fixed Income	35-45%	4.3%
Domestic Equities	30-55%	7.9%
International Equities	0-15%	8.2%
Real Estate	0-10%	7.7%
Cash and Cash Equivalents	0-8%	1.9%

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 2017 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, 2016 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

services, construct assets and service debt amounts due. Certain transactions between funds have not been repaid or received as of December 31, 2016. The loans are subject to elimination upon consolidation. Services provided, deemed to be at market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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

Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at December 31, 2016 was \$2,089,341. Estimated unbilled sanitation service at December 31, 2016 was \$638,095. These amounts are included in accounts receivable.

The total Governmental Activities Receivables balance, net of the allowance for uncollectibles, is \$29,126,489 at December 31, 2016. Of this balance, \$1,781,397 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as all buildings, vehicles and all other assets with an initial, individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

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

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount.

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

Deferred Inflows of Resources

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

Fund Balances / Net Position

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

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

- Nonspendable - includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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

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

- Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets.
- 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

Comparative Data

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village's assets, deferred outflows, liabilities, deferred inflows, fund balance/net position, revenues and expenditures/expenses. Such prior year information does not include notes to the financial statements which are required to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such prior year information should be read in conjunction with the Village's financial statements for the year ended December 31, 2015 from which partial information was derived.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures/Expenses over Appropriations

For the year ended December 31, 2016, 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	\$ -	\$ 197	\$ 197
Seizure and Forfeiture Fund	-	108,388	108,388
Road Exaction Fund	-	118	118
Pension Trust Fund	3,207,184	3,401,851	194,667
Debt Service Fund	9,895,631	9,896,241	610

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

Deficit Fund Equity

As of December 31, 2016, the Debt Service Fund has a deficit fund balance of \$17,722,345 due to funds borrowed from the Home Rule Sales Tax Fund for payments on the bonds related to the Main Street Triangle. This fund will continue to operate with property tax revenue and future borrowing from the Home Rule Sales Tax Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

NOTE 3 - DETAILED NOTES ON ALL FUNDS

Deposits and Investments

Deposits

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

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

A summary of cash and investments as of December 31, 2016 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		Component Units
		Police Pension Fund	Special Assessments	
Petty Cash	\$ 12,974	\$ -	\$ -	\$ -
Demand Deposits	25,377,896	(132,661)	82,377	2,885,998
Money Market Accounts	345,223	306,500	-	-
Illinois Funds	3,217,880	-	-	-
Mutual Fund Accounts	3,596,085	45,122,722	-	-
Certificates of Deposit				
Non-Negotiable	728,900	-	-	-
Certificates of Deposit				
Negotiable	1,992,878	-	-	-
Municipal Bonds	-	524,354	-	-
Corporate Bonds	-	14,458,382	-	-
Insurance Contracts	-	4,144,510	-	-
U.S. Treasury Obligations	-	11,657,807	-	-
U.S. Government Agencies	16,068,644	2,517,259	-	-
Equity Securities	-	15	-	-
Total	<u>\$ 51,340,480</u>	<u>\$ 78,598,888</u>	<u>\$ 82,377</u>	<u>\$ 2,885,998</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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

Village of Orland Park, Illinois:

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

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2016, the Village's bank balances were \$25,655,327, of which \$500,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$25,155,327 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, 2016, the Civic Center's bank balances were \$51,383, 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, 2016, the Corporation's bank balances were \$325,899, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$75,899 was collateralized with securities held by the pledging financial institution trust department as a grant.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

Orland Park Stellwagen Family Farm Foundation:

At December 31, 2016, the Foundation's bank balances were \$14,504, 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, 2016, the Board's bank balances were \$2,496,852, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$2,246,852 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 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, 2016, the Village's and its component units' investment balances were as follows:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

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	\$ 18,585,903	\$ 6,384,292	\$ 10,305,869	\$ 174,675	\$ 1,721,067
Fixed Income					
Mutual Funds	48,718,807	48,718,807	-	-	-
Certificates of Deposit					
Negotiable	1,992,878	1,249,805	743,073		
Corporate Bonds	14,458,382	757,813	9,716,104	3,984,465	-
Municipal Bonds	524,354	-	237,131	164,193	123,030
Insurance Contracts	4,144,510	4,144,510			
U.S. Treasuries	11,657,807	241,993	9,580,002	1,835,812	-
Total	\$ 100,082,641	\$ 61,497,220	\$ 30,582,179	\$ 6,159,145	\$ 1,844,097

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

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

The Illinois Funds and the mutual fund money market accounts are "AAA" rated funds by Standard and Poor's and credit risk is very marginal. As of December 31, 2016, the Village's other investments in debt securities were rated as follows:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

<u>Investment Type</u>	<u>Moody's</u>
U.S. Agencies	Aaa
Certificates of Deposit	Not Applicable
Corporate Bonds	Ba1 to Aaa
Municipal Bonds	Aa2

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 26.41% of its portfolio in FHLB securities, 41.22% of its portfolio in FHLM securities, and 24.91% in FFCB securities. These agency issues are Aaa rated by Moody's. The Pension fund holds 2.21% of its investment portfolio in FNMA securities.

Money-Weighted Rate of Return

For the year ended December 31, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.31 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, 2016, the Village's investments are measured using the market valuation method and the following valuation inputs:

	<u>12/31/2016</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Agencies	\$ 18,585,903	\$ -	\$ 18,585,903	\$ -
Fixed Income				
Mutual Funds	48,718,807	-	48,718,807	-
Certificates of Deposit	1,992,878	1,992,878	-	-
Corporate Bonds	14,458,382	-	14,458,382	-
Municipal Bonds	524,354	-	524,354	-
U.S. Treasuries	11,657,807	11,657,807	-	-
Total	<u>\$ 95,938,131</u>	<u>\$ 13,650,685</u>	<u>\$ 82,287,446</u>	<u>\$ -</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

Capital Assets

Capital asset activity for the year ended December 31, 2016 was as follows:

	Beginning of Period	Increases	Decreases	End of Period
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 149,085,640	\$ 2,118,666	\$ (52,683)	\$ 151,151,623
Construction in Progress	1,245,579	558,403	(168,686)	1,635,296
Total Capital Assets not being Depreciated	<u>150,331,219</u>	<u>2,677,069</u>	<u>(221,369)</u>	<u>152,786,919</u>
Capital Assets being Depreciated:				
Land Improvements	16,039,046	735,684	(207,973)	16,566,757
Pool	11,219,020	-	-	11,219,020
Buildings	57,831,887	15,430,356	71,700	73,333,943
Vehicles, Machinery, Equipment and Software	15,354,586	764,767	(989,483)	15,129,871
Infrastructure	151,547,022	6,914,021	(1,292,908)	157,168,135
Total Capital Assets being Depreciated	<u>251,991,561</u>	<u>23,844,828</u>	<u>(2,418,664)</u>	<u>273,417,726</u>
Less Accumulated Depreciation for:				
Land Improvements	11,108,268	584,083	(102,208)	11,590,143
Pool	6,623,170	354,283	-	6,977,453
Buildings	20,106,248	1,171,064	(13,883)	21,263,429
Vehicles, Machinery, Equipment and Software	11,593,249	821,306	(987,294)	11,427,261
Infrastructure	98,303,126	5,178,463	(1,125,790)	102,355,799
Total Accumulated Depreciation	<u>147,734,061</u>	<u>8,109,199</u>	<u>(2,229,175)</u>	<u>153,614,085</u>
Total Capital Assets being Depreciated, Net	<u>104,257,500</u>	<u>15,735,629</u>	<u>(189,489)</u>	<u>119,803,641</u>
Governmental Activities Capital Assets, Net	<u>\$ 254,588,719</u>	<u>\$ 18,412,698</u>	<u>\$ (410,858)</u>	<u>\$ 272,590,560</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 357,687
Public Safety	722,422
Planning and Development	14,198
Public Works	5,450,568
Culture and Recreation	1,564,324
Total	<u>\$ 8,109,199</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 32,041,428	\$ -	\$ 109,500	\$ 32,150,928
Construction in Progress	7,616,880	1,172,878	(5,512,125)	3,277,633
Total Capital Assets not being Depreciated	<u>39,658,308</u>	<u>1,172,878</u>	<u>(5,402,625)</u>	<u>35,428,561</u>
Capital Assets being Depreciated:				
Land Improvements	9,305,557	588,348	(109,500)	9,784,405
Buildings	1,479,477	-	(15,540)	1,463,937
Water Distribution System	104,523,958	3,224,117	(88,510)	107,659,565
Storm and Sanitary System	73,497,955	4,752,749	601,017	78,851,721
Vehicles, Machinery, Equipment and Software	<u>3,480,666</u>	<u>137,588</u>	<u>(32,575)</u>	<u>3,585,679</u>
Total Capital Assets being Depreciated	<u>192,287,613</u>	<u>8,702,802</u>	<u>354,892</u>	<u>201,345,307</u>
Less Accumulated Depreciation for:				
Land Improvements	3,445,427	369,826	131,021	3,946,274
Buildings	686,998	29,279	(137,470)	578,807
Water Distribution System	39,220,779	1,887,842	(57,373)	41,051,248
Storm and Sanitary System	30,646,678	1,613,160	515,305	32,775,143
Vehicles, Machinery, Equipment and Software	<u>1,950,761</u>	<u>177,335</u>	<u>(32,575)</u>	<u>2,095,521</u>
Total Accumulated Depreciation	<u>75,950,643</u>	<u>4,077,442</u>	<u>418,908</u>	<u>80,446,993</u>
Total Capital Assets being Depreciated, Net	<u>116,336,970</u>	<u>4,625,360</u>	<u>(64,016)</u>	<u>120,898,314</u>
Business-Type Activities Capital Assets, Net	<u>\$ 155,995,278</u>	<u>\$ 5,798,238</u>	<u>\$ (5,466,641)</u>	<u>\$ 156,326,875</u>

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

Water and Sewerage	\$ 4,015,477
Parking	<u>61,965</u>
Total	<u>\$ 4,077,442</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

	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	<u>2,721,380</u>	<u>-</u>	<u>(32,200)</u>	<u>2,689,180</u>
Total Capital Assets being Depreciated	<u>5,773,475</u>	<u>-</u>	<u>(32,200)</u>	<u>5,741,275</u>
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	1,435,869	55,762	-	1,491,631
Computer Hardware & Software	<u>1,642,541</u>	<u>259,169</u>	<u>(32,200)</u>	<u>1,869,510</u>
Total Accumulated Depreciation	<u>3,342,410</u>	<u>314,931</u>	<u>(32,200)</u>	<u>3,625,141</u>
Total Capital Assets being Depreciated, Net	<u>2,431,065</u>	<u>(314,931)</u>	<u>-</u>	<u>2,116,134</u>
Component Units Capital Assets, Net	<u>\$ 2,684,065</u>	<u>\$ (314,931)</u>	<u>\$ -</u>	<u>\$ 2,369,134</u>

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

Orland Park Civic Center Authority	\$ 55,762
Orland Joint Emergency Telephone	<u>259,169</u>
Total	<u>\$ 314,931</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

Receivables, Payables and Transfers

Loans

The outstanding loans that are not expected to be collected within one year of December 31, 2016 are as follows:

	<u>Term</u>	<u>Due</u>	<u>Amount</u>
Ninety 7 Fifty on the Park Developer Loan	10 years	2021	\$ 36,501,761
Norman's Cleaners Environmental Remediation Loan	5 years	2021	236,196
Madison Construction Economic Development Loan	5 years	2017	498,567
Orland Bakery Economic Development Loan	5 years	2017	87,788

Interfunds

The composition of the interfund balances as of December 31, 2016 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	\$ 18,767,777
Home Rule Sales Tax Fund	Main Street Triangle Fund	12,187,454
General Fund	Main Street Triangle Fund	14,288,998
Pension Trust	General Fund	3,826
	Total	<u>\$ 45,248,055</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, 2016

Due to/from primary government and component units:

<u>Primary Government</u>	<u>Component Unit</u>	<u>Due (To) Balance</u>
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	\$ (1,735)

<u>Primary Government</u>	<u>Component Unit</u>	<u>Due from Balance</u>
Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ 15

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, 2016 consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Motor Fuel Tax Fund	\$ 1,332,522
Capital Improvement Fund	General Fund	3,422,071
Capital Improvement Fund	Home Rule Sales Tax Fund	1,343,275
Capital Improvement Fund	Road Exaction Fund	1,202,808
Recreation Fund	General Fund	4,821,321
Water & Sewer Fund	General Fund	<u>365,037</u>
Total		<u>\$ 12,487,034</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

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, 2016, 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	\$ 42,681	\$ -	\$ 263,223	\$ 8,057	\$ -	\$ -	\$ -	\$ 313,961
Inventory	36,042	-	-	-	-	-	-	36,042
Long-Term Notes Receivable	-	-	-	-	-	-	-	-
Long-Term Interfund	14,288,998	-	-	-	-	-	-	14,288,998
Total Nonspendable	14,367,721	-	263,223	8,057	-	-	-	14,639,001
Restricted:								
Employee Retirement	900,544	-	-	-	-	-	-	900,544
Tax Increment Financing	-	-	8,187,408	-	-	-	-	8,187,408
Public Safety	-	-	-	-	-	-	346,534	346,534
Transportation	-	-	-	-	-	-	999,997	999,997
Total Restricted	900,544	-	8,187,408	-	-	-	1,346,531	10,434,483
Committed:								
Recreation	-	-	-	-	-	-	978,011	978,011
Capital Projects/Tax Rebates	-	42,025,365	-	-	-	-	-	42,025,365
Total Committed	-	42,025,365	-	-	-	-	978,011	43,003,376
Assigned:								
Capital Projects	-	-	-	-	6,469,774	-	-	6,469,774
Future Economic Loans	1,688,214	-	-	-	-	-	-	1,688,214
Public Safety	-	-	-	-	-	-	236	236
Recreation	-	-	-	-	-	-	1	1
Transportation	-	-	-	-	-	-	108,472	108,472
Total Assigned	1,688,214	-	-	-	6,469,774	-	108,709	8,266,697
Unassigned	18,784,095	-	-	-	-	(17,722,345)	-	1,061,750
Total Fund Balances	\$ 35,740,574	\$ 42,025,365	\$ 8,450,631	\$ 8,057	\$ 6,469,774	\$ (17,722,345)	\$ 2,433,251	\$ 77,405,307

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

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, 2016.

Governmental activities:

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ninety 7 Fifty on the Park Development Project	2013	\$ 22,290,448	\$ -	582,576	\$ 21,707,872
Road Reconstruction Projects	2015	<u>4,651,000</u>	<u>678,000</u>	-	<u>5,329,000</u>
Total Line of Credit Payable		<u>\$ 26,941,448</u>	<u>\$ 678,000</u>	<u>\$ 582,576</u>	<u>\$ 27,036,872</u>

Business-type activities:

Storm Water Management Projects	2015	<u>\$ 2,090,000</u>	<u>\$ 1,330,000</u>	<u>\$ -</u>	<u>\$ 3,420,000</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. A portion of the borrowing was paid off using the proceeds from general obligation bond issuances. As of December 31, 2016, up to \$30 million can be drawn against the line of credit in the future should the need arise. The interest rate through January 5, 2016 is variable and is based on the one month base LIBOR rate plus 90 basis points. After this date through maturity, the interest rate is variable and is based on the one month base LIBOR rate plus 100 basis points.

During 2016, a line of credit was established for the completion of road reconstruction and storm water management projects. As of December 31, 2016, up to \$20 million 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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 2008, authorized issue \$9,055,000 building bonds, due in annual installments of \$165,000 to \$675,000, plus interest at 4.00% to 4.50% through December, 2028.	6,835,000	-	6,835,000	-
General Obligation Bond Series of 2009, authorized issue \$7,785,000 building bonds, due in annual installments of \$550,000 to \$770,000, plus interest at 3.00% to 3.75% through December, 2021.	4,240,000	-	650,000	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.	8,735,000	-	2,175,000	6,560,000
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.	5,420,000	-	1,315,000	4,105,000
General Obligation Bond Series of 2012A, authorized issue \$9,005,000 refunding bonds, due in annual installments of \$105,000 to \$875,000, plus interest at 2.00% through December, 2025.	8,010,000	-	730,000	7,280,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2012B, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.25% to 2.25% through December, 2022.	18,000,000	-	-	18,000,000
General Obligation Bond Series of 2012C, authorized issue \$2,000,000 TIF bonds, due in annual installments of \$0 to \$675,000, plus interest at .80% to 1.15% through December, 2017.	1,350,000	-	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.	2,685,000	-	875,000	1,810,000
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.	1,350,000	-	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.	9,040,000	-	75,000	8,965,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
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.	3,600,000	-	835,000	2,765,000
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.	-	6,535,000	50,000	6,485,000
Total	\$ 87,265,000	\$ 6,535,000	\$ 14,890,000	\$ 78,910,000

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.	\$ 1,277,532	\$ -	\$ 1,016,917	\$ 260,615

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

Year Ending December 31,	Installment Note	
	Principal	Interest
2017	260,615	2,606
Total	<u>\$260,615</u>	<u>\$ 2,606</u>

Long-term Liability Activity

During the year ended December 31, 2016, the following changes occurred in long-term liabilities:

	Beginning Balances	Additions	Deletions and Adjustments	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 80,430,000	\$ -	\$ 8,005,000	\$ 72,425,000	\$ 8,240,000
Line of Credit	26,941,448	678,000	582,576	27,036,872	-
Installment Note Payable	1,277,532	-	1,016,917	260,615	260,615
Unamortized Debt Premium	1,163,071	-	227,331	935,740	-
Net Pension Liability - IMRF	7,378,235	6,202,670	1,704,384	11,876,521	-
Net Pension Liability - Police Pension	37,652,708	10,808,143	13,019,543	35,441,308	-
Net OPEB Obligation	1,721,908	612,045	-	2,333,953	-
Compensated Absences	2,830,559	2,778,245	2,830,559	2,778,245	1,755,155
	<u>\$ 159,395,461</u>	<u>\$ 21,079,103</u>	<u>\$ 27,386,310</u>	<u>\$ 153,088,254</u>	<u>\$ 10,255,770</u>
Business-type activities:					
General Obligation Bonds	\$ 6,835,000	\$ 6,535,000	\$ 6,885,000	\$ 6,485,000	\$ 470,000
Line of Credit	2,090,000	1,330,000	-	3,420,000	-
Unamortized Debt Premium	13,360	151,599	18,624	146,335	-
Net Pension Liability - IMRF	915,930	810,443	216,940	1,509,433	-
Compensated Absences	156,730	166,098	156,730	166,098	114,600
	<u>\$ 10,011,020</u>	<u>\$ 8,993,140</u>	<u>\$ 7,277,294</u>	<u>\$ 11,726,866</u>	<u>\$ 584,600</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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. Payments on the line of credit and the installment note are made by the Main Street Triangle TIF 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.

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
2017	8,240,000	1,692,598	470,000	135,750
2018	7,680,000	1,482,674	485,000	126,350
2019	6,290,000	1,287,874	495,000	116,650
2020	4,610,000	1,124,011	510,000	106,750
2021	18,920,000	1,014,539	520,000	96,550
2022-2026	26,685,000	1,019,521	2,795,000	321,350
2027-2028	-	-	1,210,000	45,625
Total	<u>\$ 72,425,000</u>	<u>\$ 7,621,217</u>	<u>\$ 6,485,000</u>	<u>\$ 949,025</u>

Refunding Transactions

On April 18, 2016, the Village issued \$6,535,000 in General Obligation Bonds with an average interest rate of 2.08 percent to advance refund \$6,435,000 of outstanding 2008A bonds with an average interest rate of 4.5 percent. The Village advance refunded the 2008A Series bonds to reduce its total debt service payment over the next 12 years by \$934,868, resulting in an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$803,189.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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 \$600,000 and \$6,112,943 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, 2014	2,024,336
Incurred Claims	4,455,895
Claim Payments	<u>(5,024,755)</u>
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	<u>\$ 1,524,632</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

Post-employment Benefits

Plan Description

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with the personnel policy, substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. Police Pension retirees receive health care benefits equal to the cost of the HMO coverage at no additional cost and all other retirees pay an annual premium that is equal to the actuarially determined cost for each plan year. The Village also provides COBRA health and dental benefits to all prior employees as required by federal law. The prior employee pays the entire premium. The benefits provided, benefit levels, employer contributions, and employee contributions are governed by the Village Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

Funding Policy

The contribution requirements for plan members and the Village are established through the individual union contracts and the employee handbook. The required contribution is based on projected pay-as-you-go financing requirements. For the year ended December 31, 2016, the Village contributed \$495,008 to the plan and plan members receiving benefits contributed \$267,938. Plan member contributions vary based on the coverage selected and range from \$5 to \$1,911.

Annual OPEB Cost and Net OPEB Obligation

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

	December 31, 2016
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>495,008</u>
Increase in Net OPEB Obligation	612,045
Net OPEB Obligation Beginning of Year	<u>1,721,908</u>
Net OPEB Obligation End of Year	<u><u>\$ 2,333,953</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:

Fiscal Year	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2016	\$ 1,107,053	44.71 %	\$ 2,333,953
12/31/2015	963,197	48.90	1,721,908
12/31/2014	963,197	48.90	1,229,654

Funded Status and Funding Progress

As of December 31, 2016, 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

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 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

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, 2016 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	52
Terminated employee entitled to benefits but not yet	3
Active vested plan members	67
Active nonvested plan members	27
Total	<u>149</u>

Summary of Significant Accounting Policies

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

Net Pension Liability

The net pension liability was measured as of December 31, 2016, 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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 30.23% 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.

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 0.75% of its net position in FHLM securities, 0.23% in GNMA securities, and 2.22% in FNMA securities.

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of pay
Remaining Amortization Period in Years	24
Asset Valuation Method	Market
Investment Rate of Return	7.00%
Projected Salary Increases	5.25%
Inflation	2.50%
Retirement Age	50-70
Mortality	RP 2014 projected to 2017

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2017 using improvement scale MP-2016. The other non-economic actuarial assumptions used in the December 31, 2016 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate:

The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%. 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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 7.00% 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Discount rate	6%	7%	8%
Total pension liability	\$ 130,533,452	\$ 114,199,841	\$ 100,806,573
Plan fiduciary net position	<u>78,758,533</u>	<u>78,758,533</u>	<u>78,758,533</u>
Net pension liability	<u>\$ 51,774,919</u>	<u>\$ 35,441,308</u>	<u>\$ 22,048,040</u>

Changes in Net Pension Liability

The Village's changes in net pension liability for the year ended December 31, 2016 was as follows:

	<u>Increase (Decrease)</u>		
	Liability (a)	Plan Fiduciary Net Position (b)	Liability (a) - (b)
Balances at January 1, 2016	\$ 110,127,085	\$ 72,474,377	\$ 37,652,708
Service Cost	2,403,809	-	2,403,809
Interest	7,590,622	-	7,590,622
Difference between expected and actual experience	813,712	-	813,712
Changes of assumptions	(3,356,117)	-	(3,356,117)
Benefit payments, including refunds of member contributions	(3,379,270)	(3,379,270)	-
Employer contributions	-	2,757,499	(2,757,499)
Employee contributions	-	944,052	(944,052)
Investment income	-	5,984,456	(5,984,456)
Administrative Expense	-	(22,581)	22,581
Other	-	-	-
Balances at December 31, 2016	<u>\$ 114,199,841</u>	<u>\$ 78,758,533</u>	<u>\$ 35,441,308</u>

Plan fiduciary net position as a percentage of the total pension liability is 68.97%.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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

For the year ended December 31, 2016, the Village recognized pension expense of \$5,587,288. 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 experience	\$ 686,569	\$ 1,482,075
Changes in Assumptions	4,125,338	2,831,724
Net difference between projected and actual earnings on pension plan investments	3,162,404	-
Total	<u>\$ 7,974,311</u>	<u>\$ 4,313,799</u>

The amounts reported as deferred outflows and inflows of resources related to pension, \$3,660,512, will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Outflows of Resources</u>
2017	\$ 1,598,022
2018	1,598,024
2019	1,598,024
2020	(577,402)
2021	(397,250)
Thereafter	(158,906)
Total	<u>\$ 3,660,512</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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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 that the employee is under the age of 67 or 1/2% 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

Plan Description

At December 31, 2015, the measurement date, membership of the plans was as follows:

	Regular	SLEP
Retirees and beneficiaries	195	-
Inactive, non-retired members	212	-
Active members	300	1
Total	707	1

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 2015 was 12.59% of annual covered payroll for the Regular Plan. The Village's actuarially determined contribution rate for calendar year 2015 was 21.11% 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.

Net Pension Liability

The net pension liabilities were measured as of December 31, 2015, 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

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, 2015 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	7.47%	7.07%
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%

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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	38.00%	8.85%	7.39%
International Equities	17.00%	9.55%	7.59%
Fixed Income	27.00%	3.05%	3.00%
Real Estate	8.00%	7.20%	6.00%
Alternatives	9.00%		
Private Equity		13.15%	8.15%
Hedge Funds		5.55%	5.25%
Commodities		4.40%	2.75%
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 7.47% and 7.07%, respectively. The discount rates calculated using the December 31, 2014 measurement date were 7.49% and 7.20%. 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 3.57% for tax exempt 20 year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at discount rates of 7.47% and 7.20%, respectively, for the Regular and SLEP plans used to determine the total pension liabilities. The years ended December 31, 2086 and 2045 are the last years in the 2016 to 2115 projection periods for which projected benefit payments are fully funded for the Regular and SLEP plans, respectively.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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 7.47% (Regular) and 7.07% (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 (6.47% for Regular and 6.07% for SLEP) or 1 percentage point higher (8.47% for Regular and 8.07% for SLEP) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Village Regular:			
Total pension liability	\$ 86,519,917	\$ 75,804,892	\$ 67,039,552
Plan fiduciary net position	<u>62,690,439</u>	<u>62,690,439</u>	<u>62,690,439</u>
Net pension liability	<u>\$ 23,829,478</u>	<u>\$ 13,114,453</u>	<u>\$ 4,349,113</u>
Civic Center Authority Regular:			
Total pension liability	\$ 490,628	\$ 429,866	\$ 380,160
Plan fiduciary net position	<u>356,140</u>	<u>356,140</u>	<u>356,140</u>
Net pension liability	<u>\$ 134,488</u>	<u>\$ 73,726</u>	<u>\$ 24,020</u>
Orland Joint Emergency Telephone Regular:			
Total pension liability	\$ 90,478	\$ 79,273	\$ 70,107
Plan fiduciary net position	<u>66,593</u>	<u>66,593</u>	<u>66,593</u>
Net pension liability	<u>\$ 23,885</u>	<u>\$ 12,680</u>	<u>\$ 3,514</u>
Library Regular:			
Total pension liability	\$ 10,034,745	\$ 8,791,996	\$ 7,775,375
Plan fiduciary net position	<u>7,390,664</u>	<u>7,390,664</u>	<u>7,390,664</u>
Net pension liability	<u>\$ 2,644,081</u>	<u>\$ 1,401,332</u>	<u>\$ 384,711</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

Discount Rate Sensitivity (Continued)

	1% Decrease	Current Discount Rate	1% Increase
Total Regular:			
Total pension liability	\$ 97,135,768	\$ 85,106,027	\$ 75,265,194
Plan fiduciary net position	<u>70,503,836</u>	<u>70,503,836</u>	<u>70,503,836</u>
Net pension liability	<u>\$ 26,631,932</u>	<u>\$ 14,602,191</u>	<u>\$ 4,761,358</u>
Village SLEP:			
Total pension liability	\$ 1,087,004	\$ 979,219	\$ 886,646
Plan fiduciary net position	<u>707,718</u>	<u>707,718</u>	<u>707,718</u>
Net pension liability	<u>\$ 379,286</u>	<u>\$ 271,501</u>	<u>\$ 178,928</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, 2015 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Village Regular:			
Balances at December 31, 2014	\$ 70,842,698	\$ 62,747,007	\$ 8,095,691
Service Cost	1,584,962	-	1,584,962
Interest on Total Pension Liability	5,395,639	-	5,395,639
Difference between expected and actual experience of the total pension liability	571,678	-	571,678
Change of Assumptions	198,341	-	198,341
Benefit Payments, including Refunds of Employee Contributions	(2,788,417)	(2,788,417)	-
Contributions - Employer	-	1,914,908	(1,914,908)
Contributions - Employee	-	726,917	(726,917)
Net Investment Income	-	316,520	(316,520)
Other (Net Transfer)	-	(226,488)	226,488
Balances at December 31, 2015	<u>\$ 75,804,901</u>	<u>\$ 62,690,447</u>	<u>\$ 13,114,454</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Civic Center Authority Regular:			
Balances at December 31, 2014	\$ 402,450	\$ 356,458	\$ 45,992
Service Cost	8,910	-	8,910
Interest on Total Pension Liability	29,853	-	29,853
Difference between expected and actual experience of the total pension liability	3,214	-	3,214
Change of Assumptions	1,115	-	1,115
Benefit Payments, including Refunds of Employee Contributions	(15,676)	(15,676)	-
Contributions - Employer	-	10,765	(10,765)
Contributions - Employee	-	4,087	(4,087)
Net Investment Income	-	1,779	(1,779)
Other (Net Transfer)	-	(1,273)	1,273
Balances at December 31, 2015	<u>\$ 429,866</u>	<u>\$ 356,140</u>	<u>\$ 73,726</u>
Orland Joint Emergency Telephone Regular:			
Balances at December 31, 2014	\$ 75,247	\$ 66,648	\$ 8,599
Service Cost	1,532	-	1,532
Interest on Total Pension Liability	4,445	-	4,445
Difference between expected and actual experience of the total pension liability	553	-	553
Change of Assumptions	192	-	192
Benefit Payments, including Refunds of Employee Contributions	(2,696)	(2,696)	-
Contributions - Employer	-	1,851	(1,851)
Contributions - Employee	-	703	(703)
Net Investment Income	-	306	(306)
Other (Net Transfer)	-	(219)	219
Balances at December 31, 2015	<u>\$ 79,273</u>	<u>\$ 66,593</u>	<u>\$ 12,680</u>
Library Regular:			
Balances at December 31, 2014	\$ 8,351,031	\$ 7,396,700	\$ 954,331
Service Cost	169,359	-	169,359
Interest on Total Pension Liability	487,271	-	487,271
Difference between expected and actual experience of the total pension liability	61,086	-	61,086
Change of Assumptions	21,194	-	21,194
Benefit Payments, including Refunds of Employee Contributions	(297,954)	(297,954)	-
Contributions - Employer	-	204,616	(204,616)
Contributions - Employee	-	77,674	(77,674)
Net Investment Income	-	33,821	(33,821)
Other (Net Transfer)	-	(24,201)	24,201
Balances at December 31, 2015	<u>\$ 8,791,987</u>	<u>\$ 7,390,656</u>	<u>\$ 1,401,331</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Total Regular:			
Balances at December 31, 2014	\$ 79,671,426	\$ 70,566,813	\$ 9,104,613
Service Cost	1,764,763	-	1,764,763
Interest on Total Pension Liability	5,917,208	-	5,917,208
Difference between expected and actual experience of the total pension liability	636,531	-	636,531
Change of Assumptions	220,842	-	220,842
Benefit Payments, including Refunds of Employee Contributions	(3,104,743)	(3,104,743)	-
Contributions - Employer	-	2,132,140	(2,132,140)
Contributions - Employee	-	809,381	(809,381)
Net Investment Income	-	352,426	(352,426)
Other (Net Transfer)	-	(252,181)	252,181
Balances at December 31, 2015	<u>\$ 85,106,027</u>	<u>\$ 70,503,836</u>	<u>\$ 14,602,191</u>

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Village SLEP:			
Balances at December 31, 2014	\$ 894,956	\$ 696,483	\$ 198,473
Service Cost	27,063	-	27,063
Interest on Total Pension Liability	65,411	-	65,411
Difference between expected and actual experience of the total pension liability	(21,064)	-	(21,064)
Change of Assumptions	12,853	-	12,853
Contributions - Employer	-	33,852	(33,852)
Contributions - Employee	-	11,747	(11,747)
Net Investment Income	-	3,596	(3,596)
Other (Net Transfer)	-	(37,960)	37,960
Balances at December 31, 2015	<u>\$ 979,219</u>	<u>\$ 707,718</u>	<u>\$ 271,501</u>

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

For the year ended December 31, 2016 the Village recognized pension expense of \$3,605,155 and \$83,848 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, 2016

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village Regular:		
Difference between expected and actual experience	\$ 444,293	\$ 466,365
Changes in Assumptions	1,528,609	-
Net difference between projected and actual earnings on pension plan investments	4,038,379	-
Contributions subsequent to the measurement date	1,884,847	-
	<hr/>	<hr/>
Total	<u>\$ 7,896,128</u>	<u>\$ 466,365</u>
Civic Center Authority Regular:		
Difference between expected and actual experience	\$ 2,469	\$ 2,592
Changes in Assumptions	8,496	-
Net difference between projected and actual earnings on Contributions subsequent to the measurement date	22,445	-
	10,476	-
	<hr/>	<hr/>
Total	<u>\$ 43,886</u>	<u>\$ 2,592</u>
Orland Joint Emergency Telephone Regular:		
Difference between expected and actual experience	\$ 458	\$ 481
Changes in Assumptions	1,575	-
Net difference between projected and actual earnings on pension plan investments	4,162	-
Contributions subsequent to the measurement date	1,942	-
	<hr/>	<hr/>
Total	<u>\$ 8,137</u>	<u>\$ 481</u>
Library Regular:		
Difference between expected and actual experience	\$ 47,475	\$ 49,833
Changes in Assumptions	163,338	-
Net difference between projected and actual earnings on pension plan investments	431,517	-
Contributions subsequent to the measurement date	201,403	-
	<hr/>	<hr/>
Total	<u>\$ 843,733</u>	<u>\$ 49,833</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Total Regular:		
Difference between expected and actual experience	\$ 494,695	\$ 519,271
Changes in Assumptions	1,702,018	-
Net difference between projected and actual earnings on pension plan investments	4,496,503	-
Contributions subsequent to the measurement date	2,098,669	-
Total	<u>\$ 8,791,885</u>	<u>\$ 519,271</u>

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village SLEP:		
Difference between expected and actual experience	\$ -	\$ 17,772
Changes in Assumptions	18,588	-
Net difference between projected and actual earnings on pension plan investments	44,474	-
Contributions subsequent to the measurement date	36,477	-
Total	<u>\$ 99,539</u>	<u>\$ 17,772</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, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$6,173,945 for Regular and \$45,290 for SLEP) 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, 2016

Year Ending December 31	Regular Net Deferred Outflows of Resources					Total
	Village	Civic Center Authority	Orland Joint Emergency Telephone	Library		
2016	\$ 1,578,274	\$ 8,772	\$ 1,626	\$ 168,645	\$ 1,757,317	
2017	1,578,274	8,772	1,626	168,645	1,757,317	
2018	1,420,114	7,893	1,463	151,745	1,581,215	
2019	968,255	5,381	998	103,462	1,078,096	
Total	<u>\$ 5,544,917</u>	<u>\$ 30,818</u>	<u>\$ 5,713</u>	<u>\$ 592,497</u>	<u>\$ 6,173,945</u>	

Year Ending December 31	SLEP Net Deferred Outflows of Resources
	Village
2016	\$ 13,828
2017	10,114
2018	11,561
2019	9,787
Total	<u>\$ 45,290</u>

Commitments

As of December 31, 2016, the Village had the following approximate remaining commitments with respect to unfinished projects:

Project	Remaining Commitment
LaGrange Road - Village Share of Construction Costs	\$ 1,481,962
159th Street Improvements	523,967
Triangle Improvements - Streets, Parking Lot & Infrastructure	1,400,587
LaGrange Road Aesthetic Enhancements - Construction Management	<u>6,115,456</u>
Total	<u>\$ 9,521,972</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
As of and For the Year Ended December 31, 2016

Restatement

The Main Street Triangle TIF Fund qualifies as a major special revenue fund under GASB 54 since the Main Street Triangle TIF Fund now receives specific external revenue that is considered restricted. The Fund Balance has been restated for the General Fund as the General Fund and Main Street Triangle TIF Fund are now reported separately.

	<u>General Fund</u>	<u>Main Street Triangle TIF Fund</u>
Fund Balance as of December 31, 2015 (As Reported)	\$ 53,866,123	\$ -
Change in Beginning Fund Balance	<u>(16,497,569)</u>	<u>16,497,569</u>
Fund Balance as of December 31, 2015 (As Restated)	<u>\$ 37,368,554</u>	<u>\$ 16,497,569</u>

New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, 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*, and GASB Statement No. 86, *Certain Debt Extinguishment Issues*. 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements As of and For the Year Ended December 31, 2016

Contingent Liabilities

Litigation

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

Grants

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

Letters of credit

On December 31, 2016, the Village was holding security agreement letters of credit in the amount of \$4,824,684. 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%	\$ 137,689
Automobile dealership constructed	Sales	50%	55,730
Automobile dealership expanded & renovated	Sales	50%	101,115
Automobile dealership expanded	Sales	50%	-
Grocery store constructed	Sales	50%	142,394

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Notes to the Financial Statements

As of and For the Year Ended December 31, 2016

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.

Developer Financing Agreements

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

The Developer will make debt service payments on the loan portion of the project funding until year ten (10) of the agreement when a balloon payment is due or refinancing occurs. The project incentive will gradually be recouped by the Village through a split of the net operating income derived from the development. As part of the financing structure of this project, General Obligation Bonds in the amount of \$40,000,000 were issued during the fiscal years ended December 31, 2012 and December 31, 2013.

Subsequent Event

On January 2, 2017, the Village purchased the Palos Health and Fitness Center from Palos Community Hospital. The 77,000 square foot facility that opened in 2001 was earmarked for demolition due to a hospital expansion project. The Village worked with hospital officials to adjust the expansion plans and, through a land swap agreement, purchased the fitness center.

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, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 8,006,829	\$ 8,006,829	\$ 7,961,393	\$ (45,436)
Sales Taxes	20,528,626	20,528,626	20,723,444	194,818
Other Taxes	389,000	389,000	409,423	20,423
Licenses and Permits:				
Licenses	1,905,800	1,905,800	1,911,942	6,142
Permits	645,500	645,500	555,323	(90,177)
Inspections	517,500	517,500	674,328	156,828
Intergovernmental:				
Grants and Reimbursements	347,860	347,860	196,998	(150,862)
State Income Taxes	6,639,038	6,639,038	6,907,101	268,063
Charges for Services:				
Recreation Fees	217,002	217,002	209,236	(7,766)
Rental Fees	298,914	298,914	310,893	11,979
Fees by Agreement	36,400	36,400	52,100	15,700
Fees for Services	2,634,032	2,634,032	2,679,478	45,446
Contributions	38,600	38,600	69,099	30,499
Investment Income	82,427	82,427	312,277	229,850
Fines and Forfeitures	1,135,000	1,135,000	1,048,147	(86,853)
Miscellaneous	110,570	110,570	128,306	17,736
Total Revenues	<u>43,533,098</u>	<u>43,533,098</u>	<u>44,149,488</u>	<u>616,390</u>
Expenditures				
Current:				
General Government	10,331,849	11,810,639	9,759,977	2,050,662
Public Safety	20,209,992	20,209,992	19,780,991	429,001
Planning and Development	3,428,155	3,727,053	3,279,743	447,310
Public Works	6,574,677	7,255,381	5,680,850	1,574,531
Total Expenditures	<u>40,544,673</u>	<u>43,003,065</u>	<u>38,501,561</u>	<u>4,501,504</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,988,425</u>	<u>530,033</u>	<u>5,647,927</u>	<u>5,117,894</u>
Other Financing Sources (Uses):				
Transfers In	1,332,522	1,332,522	1,332,522	-
Transfers Out	(9,096,639)	(9,096,639)	(8,608,429)	488,210
Total Other Financing Sources (Uses)	<u>(7,764,117)</u>	<u>(7,764,117)</u>	<u>(7,275,907)</u>	<u>488,210</u>
Net Change in Fund Balances	(4,775,692)	(7,234,084)	(1,627,980)	5,606,104
Fund Balances at Beginning of Year (As Restated)	<u>37,368,554</u>	<u>37,368,554</u>	<u>37,368,554</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 32,592,862</u>	<u>\$ 30,134,470</u>	<u>\$ 35,740,574</u>	<u>\$ 5,606,104</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, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Sales Taxes	\$ 10,170,182	\$ 10,170,182	\$ 10,126,897	\$ (43,285)
Investment Income	9,328	9,328	173,053	163,725
Total Revenues	<u>10,179,510</u>	<u>10,179,510</u>	<u>10,299,950</u>	<u>120,440</u>
Expenditures				
Current:				
General Government	2,288,000	2,288,000	2,263,016	24,984
Total Expenditures	<u>2,288,000</u>	<u>2,288,000</u>	<u>2,263,016</u>	<u>24,984</u>
Excess of Revenues Over Expenditures	<u>7,891,510</u>	<u>7,891,510</u>	<u>8,036,934</u>	<u>145,424</u>
Other Financing Uses:				
Transfers Out	(1,343,275)	(1,343,275)	(1,343,275)	-
Total Other Financing Sources (Uses)	<u>(1,343,275)</u>	<u>(1,343,275)</u>	<u>(1,343,275)</u>	<u>-</u>
Net Change in Fund Balances	6,548,235	6,548,235	6,693,659	145,424
Fund Balances at Beginning of Year	<u>35,331,706</u>	<u>35,331,706</u>	<u>35,331,706</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 41,879,941</u>	<u>\$ 41,879,941</u>	<u>\$ 42,025,365</u>	<u>\$ 145,424</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, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	\$ 275,000	\$ 275,000	\$ 1,158,505	\$ 883,505
Rental Fees	192,500	192,500	-	(192,500)
Investment Income	1,664,772	1,664,772	1,670,054	5,282
Miscellaneous	10,919,730	10,919,730	9,710,533	(1,209,197)
Total Revenues	<u>13,052,002</u>	<u>13,052,002</u>	<u>12,539,092</u>	<u>(512,910)</u>
Expenditures				
Current:				
General Government	2,075,000	2,123,845	844,438	1,279,407
Capital Outlay	15,200,000	17,777,138	17,776,233	905
Debt Service	2,085,069	2,085,069	1,965,359	119,710
Total Expenditures	<u>19,360,069</u>	<u>21,986,052</u>	<u>20,586,030</u>	<u>1,400,022</u>
Net Change in Fund Balances	(6,308,067)	(8,934,050)	(8,046,938)	(1,912,932)
Fund Balances (Deficits) at Beginning of Year (As Restated)	<u>16,497,569</u>	<u>16,497,569</u>	<u>16,497,569</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 10,189,502</u>	<u>\$ 7,563,519</u>	<u>\$ 8,450,631</u>	<u>\$ (1,912,932)</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, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 1,014,435	\$ 1,014,435	\$ 1,015,864	\$ 1,429
Charges for Services:				
Recreation Fees	3,302,812	3,302,812	3,462,336	159,524
Rental Fees	414,385	414,385	415,633	1,248
Miscellaneous	259,900	259,900	295,253	35,353
Total Revenues	<u>4,991,532</u>	<u>4,991,532</u>	<u>5,189,086</u>	<u>197,554</u>
Expenditures				
Current:				
Culture and Recreation	10,178,063	11,360,941	9,783,856	1,577,085
Capital Outlay	123,000	23,000	230,471	(207,471)
Total Expenditures	<u>10,301,063</u>	<u>11,383,941</u>	<u>10,014,327</u>	<u>1,369,614</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,309,531)</u>	<u>(6,392,409)</u>	<u>(4,825,241)</u>	<u>1,567,168</u>
Other Financing Sources:				
Transfers In	<u>5,309,531</u>	<u>5,309,531</u>	<u>4,821,321</u>	<u>(488,210)</u>
Net Change in Fund Balances	-	(1,082,878)	(3,920)	1,078,958
Fund Balances (Deficits) at Beginning of Year	<u>-</u>	<u>-</u>	<u>11,977</u>	<u>11,977</u>
Fund Balances (Deficits) at End of Year	<u>\$ -</u>	<u>\$ (1,082,878)</u>	<u>\$ 8,057</u>	<u>\$ 1,090,935</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, 2016

	2016				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
Total pension liability					
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)
Net change in total pension liability	<u>4,962,203</u>	<u>27,416</u>	<u>4,026</u>	<u>440,956</u>	<u>5,434,601</u>
Total pension liability - beginning	<u>70,842,698</u>	<u>402,450</u>	<u>75,247</u>	<u>8,351,031</u>	<u>79,671,426</u>
Total pension liability - ending (a)	<u>\$ 75,804,901</u>	<u>\$ 429,866</u>	<u>\$ 79,273</u>	<u>\$ 8,791,987</u>	<u>\$ 85,106,027</u>
Plan fiduciary net position					
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)
Net change in plan fiduciary net position	<u>(56,560)</u>	<u>(318)</u>	<u>(55)</u>	<u>(6,044)</u>	<u>(62,977)</u>
Plan fiduciary net position - beginning	<u>62,747,007</u>	<u>356,458</u>	<u>66,648</u>	<u>7,396,700</u>	<u>70,566,813</u>
Plan fiduciary net position - ending (b)	<u>\$ 62,690,447</u>	<u>\$ 356,140</u>	<u>\$ 66,593</u>	<u>\$ 7,390,656</u>	<u>\$ 70,503,836</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 13,114,454</u>	<u>\$ 73,726</u>	<u>\$ 12,680</u>	<u>\$ 1,401,331</u>	<u>\$ 14,602,191</u>
Plan fiduciary net position as a percentage of the total pension liability					82.84%
Covered-employee payroll					\$ 16,939,067
Employer's net pension liability as a percentage of covered-employee payroll					86.20%

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 - Regular
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability
 and Related Ratios
 As of December 31, 2016

	2015				Total
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	
Total pension liability					
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)
Net change in total pension liability	<u>5,548,934</u>	<u>31,524</u>	<u>5,894</u>	<u>654,116</u>	<u>6,240,468</u>
Total pension liability - beginning	<u>65,293,764</u>	<u>370,926</u>	<u>69,353</u>	<u>7,696,915</u>	<u>73,430,958</u>
Total pension liability - ending (a)	<u>\$ 70,842,698</u>	<u>\$ 402,450</u>	<u>\$ 75,247</u>	<u>\$ 8,351,031</u>	<u>\$ 79,671,426</u>
Plan fiduciary net position					
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)
Net change in plan fiduciary net position	<u>3,266,785</u>	<u>18,558</u>	<u>3,470</u>	<u>385,093</u>	<u>3,673,906</u>
Plan fiduciary net position - beginning	<u>59,480,222</u>	<u>337,900</u>	<u>63,178</u>	<u>7,011,607</u>	<u>66,892,907</u>
Plan fiduciary net position - ending (b)	<u>\$ 62,747,007</u>	<u>\$ 356,458</u>	<u>\$ 66,648</u>	<u>\$ 7,396,700</u>	<u>\$ 70,566,813</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 8,095,691</u>	<u>\$ 45,992</u>	<u>\$ 8,599</u>	<u>\$ 954,331</u>	<u>\$ 9,104,613</u>
Plan fiduciary net position as a percentage of the total pension liability					88.57%
Covered-employee payroll					\$ 15,877,167
Employer's net pension liability as a percentage of covered-employee payroll					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, 2016

	2016				Total
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	
Actuarially determined contribution	\$ 1,915,346	\$ 10,768	\$ 1,852	\$ 204,663	\$ 2,132,629
Contributions in relation to the actuarially determined contribution	(1,914,908)	(10,765)	(1,851)	(204,616)	(2,132,140)
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%

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
Inflation	3.00%
Salary increases	3.75 to 14.50% including inflation
Investment rate of return	7.47%
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, 2016

	2015				Total
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	
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, 2016

	<u>2016</u>	<u>2015</u>
	<u>Primary</u> <u>Government</u>	<u>Primary</u> <u>Government</u>
Total pension liability		
Service cost	\$ 27,063	\$ 26,388
Interest	65,411	58,238
Differences between expected and actual experience	(21,064)	(23,494)
Changes of assumptions	12,853	48,144
Benefit payments, including refunds of member contributions	-	-
Net change in total pension liability	<u>84,263</u>	<u>109,276</u>
Total pension liability - beginning	<u>894,956</u>	<u>785,680</u>
Total pension liability - ending (a)	<u>\$ 979,219</u>	<u>\$ 894,956</u>
Plan fiduciary net position		
Employer contributions	\$ 33,852	\$ 30,708
Employee contributions	11,747	11,574
Net investment income	3,596	38,883
Benefit payments, including refunds of member contributions	-	-
Other (net transfer)	(37,960)	(969)
Net change in plan fiduciary net position	<u>11,235</u>	<u>80,196</u>
Plan fiduciary net position - beginning	<u>696,483</u>	<u>616,287</u>
Plan fiduciary net position - ending (b)	<u>\$ 707,718</u>	<u>\$ 696,483</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 271,501</u>	<u>\$ 198,473</u>
Plan fiduciary net position as a percentage of the total pension liability	72.27%	77.82%
Covered-employee payroll	\$ 160,331	\$ 153,314
Employer's net pension liability as a percentage of covered-employee payroll	169.34%	129.46%

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, 2016

	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 34,407	\$ 30,509
Contributions in relation to the actuarially determined contribution	<u>(33,852)</u>	<u>(30,708)</u>
Contribution deficiency (excess)	<u>\$ 555</u>	<u>\$ (199)</u>
Covered-employee payroll	\$ 160,331	\$ 153,314
Contributions as a percentage of covered-employee payroll	21.11%	20.03%

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	3.00%
Salary increases	3.75 to 14.50% including inflation
Investment rate of return	7.07%
Mortality	Mortality rates were based on RP 2014

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

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, 2016

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age	Same	Same
Amortization method	Level percentage	Same	Same
Remaining amortization period	24 years	25 years	26 years
Asset valuation method	Market Value	Same	Same
Inflation	2.50%	2.50%	3.00%
Salary increases	5.25%	Same	Same
Investment rate of return	7.00%	Same	Same
Retirement age	50-70	Same	Same
Mortality	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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
As of December 31, 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	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.

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

VILLAGE OF ORLAND PARK, ILLINOIS

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

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
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.

<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, 2016

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, 2016 was adopted through the passage of ordinance number 5042 on December 7, 2015. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2016, there were fourteen 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, 2016

With comparative actual amounts as of December 31, 2015

ASSETS	2016	2015 As Restated
Cash and Investments	\$ 15,255,981	\$ 16,259,401
Receivables:		
Property Taxes	7,843,754	7,879,080
Sales Tax	5,703,464	5,715,943
Income Tax	1,422,415	1,617,528
Other Taxes	107,243	107,071
Accounts	940,222	1,114,068
Accrued Interest	569	569
Due from Other Funds	14,288,998	14,085,346
Due from Component Units	1,735	69,233
Prepaid Items and Deposits	42,681	77,815
Inventory	36,042	20,691
Long-Term Notes Receivable	586,356	609,495
	<u>586,356</u>	<u>609,495</u>
Total Assets	<u>\$ 46,229,460</u>	<u>\$ 47,556,240</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,323,609	\$ 863,910
Accrued Payroll	344,893	279,058
Rebates Payable	282,237	265,951
Deposits Payable	583,710	788,661
Due to Other Funds	3,826	0
Due to Component Units	15	15,584
Other Liabilities	108,797	61,735
	<u>108,797</u>	<u>61,735</u>
Total Liabilities	<u>2,647,087</u>	<u>2,274,899</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	7,841,799	7,873,064
Unearned Revenue for Other	-	39,723
	<u>-</u>	<u>39,723</u>
Total Deferred Inflows of Resources	<u>7,841,799</u>	<u>7,912,787</u>
Fund Balances:		
Nonspendable	14,367,721	14,159,326
Restricted	900,544	727,921
Assigned	1,688,214	1,678,974
Unassigned	18,784,095	20,802,333
	<u>18,784,095</u>	<u>20,802,333</u>
Total Fund Balances	<u>35,740,574</u>	<u>37,368,554</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 46,229,460</u>	<u>\$ 47,556,240</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016			Variance with Final Budget Over (Under)	2015
	Original Budget	Final Budget	Actual		As Restated Actual
Revenues:					
Taxes:					
Property Taxes	\$ 8,006,829	\$ 8,006,829	\$ 7,961,393	\$ (45,436)	\$ 8,466,115
Sales Taxes	20,528,626	20,528,626	20,723,444	194,818	20,624,675
Other Taxes	389,000	389,000	409,423	20,423	471,725
Licenses and Permits:					
Licenses	1,905,800	1,905,800	1,911,942	6,142	2,907,659
Permits	645,500	645,500	555,323	(90,177)	592,509
Inspections	517,500	517,500	674,328	156,828	602,802
Intergovernmental:					
Grants and Reimbursements	347,860	347,860	196,998	(150,862)	350,967
State Income Taxes	6,639,038	6,639,038	6,907,101	268,063	7,430,572
Charges for Services:					
Special Events	217,002	217,002	209,236	(7,766)	198,025
Rental Fees	298,914	298,914	310,893	11,979	298,701
Fees by Agreement	36,400	36,400	52,100	15,700	24,340
Fees for Services	2,634,032	2,634,032	2,679,478	45,446	2,578,663
Contributions	38,600	38,600	69,099	30,499	41,957
Investment Income	82,427	82,427	312,277	229,850	495,099
Fines and Forfeitures	1,135,000	1,135,000	1,048,147	(86,853)	1,212,519
Miscellaneous	110,570	110,570	128,306	17,736	184,760
Total Revenues	43,533,098	43,533,098	44,149,488	616,390	46,481,088
Expenditures	40,544,673	43,003,065	38,501,561	4,501,504	37,755,219
Excess of Revenues Over Expenditures	2,988,425	530,033	5,647,927	5,117,894	8,725,869
Other Financing Sources (Uses):					
Transfers In	1,332,522	1,332,522	1,332,522	-	2,366,381
Transfers Out	(9,096,639)	(9,096,639)	(8,608,429)	488,210	(8,982,907)
Total Other Financing Sources (Uses)	(7,764,117)	(7,764,117)	(7,275,907)	488,210	(6,616,526)
Net Change in Fund Balances	(4,775,692)	(7,234,084)	(1,627,980)	5,606,104	2,109,343
Fund Balances at Beginning of Year (As Restated)	37,368,554	37,368,554	37,368,554	-	35,259,211
Fund Balances at End of Year	\$ 32,592,862	\$ 30,134,470	\$ 35,740,574	\$ 5,606,104	\$ 37,368,554

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended December 31, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016				2015
	Original Budget	Final Budget	Actual	Variance with Final Budget	As Restated
				Over (Under)	Actual
General Government:					
Administration	\$ 3,062,795	\$ 3,108,276	\$ 2,982,685	\$ 125,591	\$ 2,879,135
Officials	464,757	440,054	402,895	37,159	374,366
Finance	1,372,923	1,380,678	1,255,589	125,089	1,315,290
Boards and Commissions	50,500	50,500	49,544	956	46,873
Building Maintenance	1,739,219	1,918,574	1,664,457	254,117	1,756,428
Non-Departmental	3,526,765	4,328,920	3,211,420	1,117,500	3,024,135
Transfers to Component Units	114,890	583,637	193,387	390,250	117,227
Total General Government	10,331,849	11,810,639	9,759,977	2,050,662	9,513,454
Public Safety:					
E.S.D.A.	66,887	66,887	66,373	514	58,668
Police	20,143,105	20,143,105	19,714,618	428,487	19,093,897
Total Public Safety	20,209,992	20,209,992	19,780,991	429,001	19,152,565
Planning and Development:					
Administration	670,160	673,660	655,345	18,315	617,304
Code Enforcement	1,292,231	1,292,231	1,215,238	76,993	1,141,141
Planning	763,854	1,054,893	800,903	253,990	703,842
Transportation and Engineering	701,910	706,269	608,257	98,012	634,158
Total Planning and Development	3,428,155	3,727,053	3,279,743	447,310	3,096,445
Public Works:					
Administration	341,100	334,350	354,291	(19,941)	358,069
Streets	3,504,401	3,516,948	3,240,553	276,395	3,308,654
Transportation	151,123	151,506	153,879	(2,373)	141,038
Vehicle and Equipment	2,578,053	3,252,577	1,932,127	1,320,450	2,184,994
Total Public Works	6,574,677	7,255,381	5,680,850	1,574,531	5,992,755
Total Expenditures	\$ 40,544,673	\$ 43,003,065	\$ 38,501,561	\$ 4,501,504	\$ 37,755,219

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund
 Balance Sheet
 As of December 31, 2016

ASSETS	<u>2016</u>	<u>2015</u>
Cash and Investments	\$ 10,371,877	\$ 11,532,994
Receivables:		
Sales Taxes	2,898,844	2,961,733
Prepaid Expense	-	5,539
Due from Other Funds	<u>30,955,231</u>	<u>23,031,597</u>
 Total Assets	 <u>\$ 44,225,952</u>	 <u>\$ 37,531,863</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 587	\$ 157
Rebates Payable	<u>2,200,000</u>	<u>2,200,000</u>
 Total Liabilities	 <u>2,200,587</u>	 <u>2,200,157</u>
Fund Balances:		
Nonspendable	-	5,539
Committed	<u>42,025,365</u>	<u>35,326,167</u>
 Total Fund Balances	 <u>42,025,365</u>	 <u>35,331,706</u>
 Total Liabilities and Fund Balances	 <u>\$ 44,225,952</u>	 <u>\$ 37,531,863</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016		Variance with Final Budget Over (Under)	2015
	Original and Final Budget	Actual		Actual
Revenues:				
Sales Taxes	\$ 10,170,182	\$ 10,126,897	\$ (43,285)	\$ 10,165,969
Investment Income	9,328	173,053	163,725	311,830
Total Revenues	<u>10,179,510</u>	<u>10,299,950</u>	<u>120,440</u>	<u>10,477,799</u>
Expenditures:				
Current:				
General Government:				
Personal Services	33,000	23,133	9,867	24,976
Employee Benefits	2,525	1,770	755	1,956
Credit and Collection	18,000	3,843	14,157	4,047
Utilities, Communication, Transportation	16,500	13,106	3,394	14,130
Supplies - General	14,500	20,332	(5,832)	6,474
Tax Rebates	2,200,000	2,200,524	(524)	2,200,218
Miscellaneous	3,475	308	3,167	-
Total Expenditures	<u>2,288,000</u>	<u>2,263,016</u>	<u>24,984</u>	<u>2,251,801</u>
Excess of Revenues Over Expenditures	<u>7,891,510</u>	<u>8,036,934</u>	<u>145,424</u>	<u>8,225,998</u>
Other Financing Sources Uses:				
Transfers Out	<u>(1,343,275)</u>	<u>(1,343,275)</u>	<u>-</u>	<u>(3,808,676)</u>
Total Other Financing Uses	<u>(1,343,275)</u>	<u>(1,343,275)</u>	<u>-</u>	<u>(3,808,676)</u>
Net Change in Fund Balances	6,548,235	6,693,659	145,424	4,417,322
Fund Balances at Beginning of Year	<u>35,331,706</u>	<u>35,331,706</u>	<u>-</u>	<u>30,914,384</u>
Fund Balances at End of Year	<u>\$ 41,879,941</u>	<u>\$ 42,025,365</u>	<u>\$ 145,424</u>	<u>\$ 35,331,706</u>

VILLAGE ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

Balance Sheet

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

ASSETS	2016	2015 As Restated
Cash and Investments	\$ 1,922,687	\$ 1,759,168
Accounts Receivable	1,705,989	-
Prepaid Expense	263,223	263,223
Long-Term Notes Receivable	36,737,956	37,629,086
Total Assets	<u>\$ 40,629,855</u>	<u>\$ 39,651,477</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 5,282,590	\$ 103,745
Deposits Payable	420,182	420,182
Due to Other Funds	26,476,452	22,629,981
Total Liabilities	<u>32,179,224</u>	<u>23,153,908</u>
Fund Balances (Deficits):		
Nonspendable	263,223	263,223
Restricted	8,187,408	16,234,346
Total Fund Balances	<u>8,450,631</u>	<u>16,497,569</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 32,179,224</u>	<u>\$ 23,153,908</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, 2016
 With comparative actual amounts for the year ended December 31, 2015

	2016			2015 As Restated	
	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Revenues:					
Property Taxes	\$ 275,000	\$ 275,000	\$ 1,158,505	\$ 883,505	\$ 278,840
Rental Fees	192,500	192,500	-	(192,500)	-
Permits	-	-	-	-	3,165
Investment Income	1,664,772	1,664,772	1,670,054	5,282	1,703,762
Miscellaneous	10,919,730	10,919,730	9,710,533	(1,209,197)	350,000
Total Revenues	13,052,002	13,052,002	12,539,092	(512,910)	2,335,767
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	16	(16)	25
Professional Services	2,075,000	2,123,845	411,311	1,712,534	204,827
Utilities, Communication, Transportation	-	-	1,562	(1,562)	2,989
Purchased Services	-	-	226	(226)	147
Repairs and Maintenance	-	-	4,600	(4,600)	2,680
Miscellaneous	-	-	426,723	(426,723)	751,706
Total General Government	2,075,000	2,123,845	844,438	1,279,407	962,374
Capital Outlay	15,200,000	17,777,138	17,776,233	905	173,916
Debt Service:					
Principal	1,742,178	1,742,178	1,599,493	142,685	1,498,450
Interest and Fiscal Charges	342,891	342,891	365,866	(22,975)	343,729
Total Debt Service	2,085,069	2,085,069	1,965,359	119,710	1,842,179
Total Expenditures	19,360,069	21,986,052	20,586,030	1,400,022	2,978,469
Net Change in Fund Balances	(6,308,067)	(8,934,050)	(8,046,938)	(1,912,932)	(642,702)
Fund Balance at Beginning of Year (As Restated)	16,497,569	16,497,569	16,497,569	-	17,140,271
Fund Balance (Deficits) at End of Year	\$ 10,189,502	\$ 7,563,519	\$ 8,450,631	\$ (1,912,932)	\$ 16,497,569

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

ASSETS	<u>2016</u>	<u>2015</u>
Cash and Investments	\$ 1,007,581	\$ 943,706
Receivables:		
Property Taxes	998,815	1,056,556
Accounts	266,149	51,972
Prepaid Items	8,057	11,977
Inventory	<u>48</u>	<u>48</u>
 Total Assets	 <u>\$ 2,280,650</u>	 <u>\$ 2,064,259</u>
 LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 338,679	\$ 275,822
Accrued Payroll	52,582	26,499
Deposits Payable	26,568	71,174
Unearned Recreation Fee Revenue	<u>856,056</u>	<u>622,231</u>
 Total Liabilities	 <u>1,273,885</u>	 <u>995,726</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>998,708</u>	<u>1,056,556</u>
 Total Deferred Inflows of Resources	 <u>998,708</u>	 <u>1,056,556</u>
Fund Balances:		
Nonspendable	<u>8,057</u>	<u>11,977</u>
 Total Fund Balances	 <u>8,057</u>	 <u>11,977</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 2,280,650</u>	 <u>\$ 2,064,259</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, 2016
 With comparative actual amounts for the year ended December 31, 2015

	2016			Variance with Final Budget Over (Under)	2015
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,014,435	\$ 1,014,435	\$ 1,015,864	\$ 1,429	\$ 1,007,454
Recreation Fees	3,302,812	3,302,812	3,462,336	159,524	3,326,041
Rental Fees	414,385	414,385	415,633	1,248	402,848
Gifts and Donations	40,700	40,700	70,713	30,013	54,557
Miscellaneous	219,200	219,200	224,540	5,340	205,990
Total Revenues	4,991,532	4,991,532	5,189,086	197,554	4,996,890
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	5,553,697	5,553,697	5,286,231	267,466	5,188,589
Employee Benefits	1,397,997	1,397,997	1,294,209	103,788	1,287,112
Employee Reimbursements	63,604	63,604	52,512	11,092	58,915
Credit and Collection	67,360	67,360	55,691	11,669	56,976
Professional Services	17,830	142,830	47,536	95,294	16,684
Utilities, Communication, Transportation	512,707	512,707	521,781	(9,074)	494,531
Purchased Services	268,548	268,548	261,062	7,486	277,959
Repairs and Maintenance	641,692	1,226,279	626,729	599,550	851,631
Rent	33,541	33,541	34,611	(1,070)	37,377
Insurance	180,758	180,758	180,758	-	251,241
Supplies:					
General	450,071	651,197	379,387	271,810	321,753
Repairs and Maintenance	230,071	496,771	390,615	106,156	292,947
Operations	151,193	154,193	125,594	28,599	180,385
Other Commodities	25,655	28,120	19,953	8,167	22,079
Miscellaneous	350	350	1,316	(966)	1,315
Recreation Programs	582,989	582,989	505,871	77,118	512,767
Total Culture and Recreation	10,178,063	11,360,941	9,783,856	1,577,085	9,852,261
Capital Outlay	123,000	23,000	230,471	(207,471)	52,597
Total Expenditures	10,301,063	11,383,941	10,014,327	1,369,614	9,904,858
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,309,531)	(6,392,409)	(4,825,241)	1,567,168	(4,907,968)
Other Financing Sources:					
Transfers In	5,309,531	5,309,531	4,821,321	(488,210)	4,915,436
Total Other Financing Sources	5,309,531	5,309,531	4,821,321	(488,210)	4,915,436
Net Change in Fund Balances	-	(1,082,878)	(3,920)	1,078,958	7,468
Fund Balances at Beginning of Year	-	-	11,977	11,977	4,509
Fund Balances (Deficits) at End of Year	\$ -	\$ (1,082,878)	\$ 8,057	\$ 1,090,935	\$ 11,977

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

ASSETS	<u>2016</u>	<u>2015</u>
Cash and Investments	\$ 5,182,211	\$ 8,587,506
Accounts Receivable	<u>2,061,192</u>	<u>1,772,507</u>
Total Assets	<u>\$ 7,243,403</u>	<u>\$ 10,360,013</u>
 LIABILITIES AND FUND BALANCES 		
Liabilities:		
Accounts Payable	\$ 740,179	\$ 1,510,204
Deposits Payable	<u>33,450</u>	<u>43,955</u>
Total Liabilities	<u>773,629</u>	<u>1,554,159</u>
Fund Balances:		
Assigned	<u>6,469,774</u>	<u>8,805,854</u>
Total Fund Balances	<u>6,469,774</u>	<u>8,805,854</u>
Total Liabilities and Fund Balances	<u>\$ 7,243,403</u>	<u>\$ 10,360,013</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, 2016
 With comparative actual amounts for the year ended December 31, 2015

	2016			Variance with Final Budget Over (Under)	2015
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 125,000	\$ 125,000	\$ 948,927	\$ 823,927	\$ 3,060,896
Investment Income	27,280	27,280	27,490	210	15,969
Total Revenues	<u>152,280</u>	<u>152,280</u>	<u>976,417</u>	<u>824,137</u>	<u>3,076,865</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	1,447	(1,447)	860
Total General Government	<u>-</u>	<u>-</u>	<u>1,447</u>	<u>(1,447)</u>	<u>860</u>
Public Works:					
Professional Services	175,000	417,622	18,617	399,005	28,595
Purchased Services	-	-	-	-	121
Repairs and Maintenance	-	600,933	1,072,369	(471,436)	1,181,080
Supplies	-	-	339	(339)	-
Miscellaneous	2,363,265	15,035,072	3,367,788	11,667,284	1,719,473
Total Public Works	<u>2,538,265</u>	<u>16,053,627</u>	<u>4,459,113</u>	<u>11,594,514</u>	<u>2,929,269</u>
Capital Outlay	4,019,900	9,704,409	5,458,779	4,245,630	6,273,660
Debt Service:					
Interest Expense	28,627	28,627	39,312	(10,685)	4,569
Debt Issuance Costs	-	-	-	-	51,363
Total Debt Service	<u>28,627</u>	<u>28,627</u>	<u>39,312</u>	<u>(10,685)</u>	<u>55,932</u>
Total Expenditures	<u>6,586,792</u>	<u>25,786,663</u>	<u>9,958,651</u>	<u>15,828,012</u>	<u>9,259,721</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,434,512)</u>	<u>(25,634,383)</u>	<u>(8,982,234)</u>	<u>16,652,149</u>	<u>(6,182,856)</u>
Other Financing Sources:					
Line of Credit Proceeds	-	5,998,878	678,000	5,320,878	4,651,000
Transfers In	5,968,154	5,968,154	5,968,154	-	7,509,965
Total Other Financing Sources	<u>5,968,154</u>	<u>11,967,032</u>	<u>6,646,154</u>	<u>5,320,878</u>	<u>12,160,965</u>
Net Change in Fund Balances	(466,358)	(13,667,351)	(2,336,080)	21,973,027	5,978,109
Fund Balances at Beginning of Year	8,805,854	8,805,854	8,805,854	-	2,827,745
Fund Balances (Deficits) at End of Year	<u>\$ 8,339,496</u>	<u>\$ (4,861,497)</u>	<u>\$ 6,469,774</u>	<u>\$ 21,973,027</u>	<u>\$ 8,805,854</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

ASSETS	<u>2016</u>	<u>2015</u>
Cash and Investments	\$ 1,044,908	\$ 29,256
Receivables:		
Property Taxes	<u>5,020,759</u>	<u>5,043,558</u>
Total Assets	<u>\$ 6,065,667</u>	<u>\$ 5,072,814</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)		
Liabilities:		
Due to Other Funds	<u>\$ 18,767,777</u>	<u>\$ 14,462,436</u>
Total Liabilities	<u>18,767,777</u>	<u>14,462,436</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>5,020,235</u>	<u>5,043,558</u>
Total Deferred Inflows of Resources	<u>5,020,235</u>	<u>5,043,558</u>
Fund Balances (Deficits):		
Unassigned	<u>(17,722,345)</u>	<u>(14,433,180)</u>
Total Fund Balances	<u>(17,722,345)</u>	<u>(14,433,180)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 6,065,667</u>	<u>\$ 5,072,814</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016		Variance with Final Budget Over (Under)	2015
	Original and Final Budget	Actual		Actual
Revenues:				
Property Taxes	\$ 4,863,075	\$ 4,961,088	\$ 98,013	\$ 4,316,022
Investment Income	453	295	(158)	399
Miscellaneous	1,645,693	1,645,693	-	1,633,093
Total Revenues	6,509,221	6,607,076	97,855	5,949,514
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	1,005	(1,005)	553
Total General Government	-	1,005	(1,005)	553
Debt Service:				
Principal	8,005,000	8,005,000	-	12,440,000
Interest and Fiscal Charges	1,890,631	1,890,236	395	2,094,784
Bond Issuance Costs	-	-	-	92,579
Total Debt Service	9,895,631	9,895,236	395	14,627,363
Total Expenditures	9,895,631	9,896,241	(610)	14,627,916
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,386,410)	(3,289,165)	97,245	(8,678,402)
Other Financing Sources:				
Refunding General Obligation Bonds Issued	-	-	-	4,475,000
Premium on Refunding Bond Issued	-	-	-	280,452
Total Other Financing Sources	-	-	-	4,755,452
Net Change in Fund Balances	(3,386,410)	(3,289,165)	97,245	(3,922,950)
Fund Balances (Deficits) at Beginning of Year	(14,433,180)	(14,433,180)	-	(10,510,230)
Fund Balances (Deficits) at End of Year	\$ (17,819,590)	\$ (17,722,345)	\$ 97,245	\$ (14,433,180)

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, 2016
 With comparative totals as of December 31, 2015

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
ASSETS			
Cash and Investments	\$ 790,876	\$ 978,012	\$ 359,779
Receivables:			
Other Taxes	134,667	-	-
Accounts	-	-	-
Accrued Interest	-	-	-
Total Assets	<u>\$ 925,543</u>	<u>\$ 978,012</u>	<u>\$ 359,779</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 13,009
Deposits Payable	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>13,009</u>
Deferred Inflows of Resources:			
Unearned Revenue for Other	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Restricted	905,820	-	346,534
Committed	-	978,011	-
Assigned	19,723	1	236
Total Fund Balances	<u>925,543</u>	<u>978,012</u>	<u>346,770</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 925,543</u>	<u>\$ 978,012</u>	<u>\$ 359,779</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2016	2015
Total	Road Exaction		
\$ 2,128,667	\$ 254,326	\$ 2,382,993	\$ 3,067,259
134,667	-	134,667	128,117
-	-	-	66,371
-	-	-	22,500
<u>\$ 2,263,334</u>	<u>\$ 254,326</u>	<u>\$ 2,517,660</u>	<u>\$ 3,284,247</u>
\$ 13,009	\$ -	\$ 13,009	\$ 7,637
-	71,400	71,400	71,400
-	-	-	1,427
<u>13,009</u>	<u>71,400</u>	<u>84,409</u>	<u>80,464</u>
-	-	-	72,294
-	-	-	72,294
1,252,354	94,177	1,346,531	2,144,880
978,011	-	978,011	882,340
19,960	88,749	108,709	104,269
<u>2,250,325</u>	<u>182,926</u>	<u>2,433,251</u>	<u>3,131,489</u>
<u>\$ 2,263,334</u>	<u>\$ 254,326</u>	<u>\$ 2,517,660</u>	<u>\$ 3,284,247</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
Revenues:			
Intergovernmental	\$ 1,495,885	\$ -	\$ -
Charges for Services	-	166,803	-
Investment Income	1,904	-	-
Fines and Forfeitures	-	-	31,861
Miscellaneous	-	282	-
Total Revenues	<u>1,497,789</u>	<u>167,085</u>	<u>31,861</u>
Expenditures:			
Current:			
General Government	197	-	-
Public Safety	-	-	108,388
Public Works	-	-	-
Culture and Recreation	-	16,900	-
Capital Outlay	-	54,514	-
Total Expenditures	<u>197</u>	<u>71,414</u>	<u>108,388</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,497,592</u>	<u>95,671</u>	<u>(76,527)</u>
Other Financing Sources (Uses):			
Transfers Out	<u>(1,332,522)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,332,522)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	165,070	95,671	(76,527)
Fund Balances at Beginning of Year	<u>760,473</u>	<u>882,341</u>	<u>423,297</u>
Fund Balances at End of Year	<u>\$ 925,543</u>	<u>\$ 978,012</u>	<u>\$ 346,770</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2016	2015
	Road Exaction		
<u>Total</u>			
\$ 1,495,885	\$ -	\$ 1,495,885	\$ 1,438,286
166,803	316,034	482,837	644,507
1,904	4,440	6,344	5,933
31,861	-	31,861	79,667
282	-	282	160
<u>1,696,735</u>	<u>320,474</u>	<u>2,017,209</u>	<u>2,168,553</u>
197	118	315	137
108,388	-	108,388	80,367
-	-	-	11,576
16,900	-	16,900	168
54,514	-	54,514	36,331
<u>179,999</u>	<u>118</u>	<u>180,117</u>	<u>128,579</u>
<u>1,516,736</u>	<u>320,356</u>	<u>1,837,092</u>	<u>2,039,974</u>
<u>(1,332,522)</u>	<u>(1,202,808)</u>	<u>(2,535,330)</u>	<u>(2,366,381)</u>
<u>(1,332,522)</u>	<u>(1,202,808)</u>	<u>(2,535,330)</u>	<u>(2,366,381)</u>
184,214	(882,452)	(698,238)	(326,407)
<u>2,066,111</u>	<u>1,065,378</u>	<u>3,131,489</u>	<u>3,457,896</u>
<u>\$ 2,250,325</u>	<u>\$ 182,926</u>	<u>\$ 2,433,251</u>	<u>\$ 3,131,489</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and Investments	\$ 790,876	\$ 632,356
Receivables:		
Other Taxes	<u>134,667</u>	<u>128,117</u>
Total Assets	<u>\$ 925,543</u>	<u>\$ 760,473</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Restricted	\$ 905,820	\$ 740,750
Assigned	<u>19,723</u>	<u>19,723</u>
Total Liabilities and Fund Balances	<u>\$ 925,543</u>	<u>\$ 760,473</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016			2015
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,332,522	\$ 1,495,885	\$ 163,363	\$ 1,438,286
Investment Income	5,118	1,904	(3,214)	3,021
Total Revenues	<u>1,337,640</u>	<u>1,497,789</u>	<u>160,149</u>	<u>1,441,307</u>
Expenditures:				
General Government:				
Credit and Collections	-	197	(197)	47
Excess of Revenues Over Expenditures	1,337,640	1,497,592	159,952	1,441,260
Other Financing Uses:				
Transfers Out	(1,332,522)	(1,332,522)	-	(2,366,381)
Net Change in Fund Balances	5,118	165,070	159,952	(925,121)
Fund Balances at Beginning of Year	<u>760,473</u>	<u>760,473</u>	<u>-</u>	<u>1,685,594</u>
Fund Balances at End of Year	<u>\$ 765,591</u>	<u>\$ 925,543</u>	<u>\$ 159,952</u>	<u>\$ 760,473</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

ASSETS	<u>2016</u>	<u>2015</u>
Cash and Investments	\$ 978,012	\$ 865,764
Receivables:		
Accounts	<u>-</u>	<u>66,371</u>
Total Assets	<u>\$ 978,012</u>	<u>\$ 932,135</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>\$ -</u>	<u>\$ 49,794</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>49,794</u>
Fund Balances:		
Committed	978,011	882,340
Assigned	<u>1</u>	<u>1</u>
Total Fund Balances	<u>978,012</u>	<u>882,341</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 978,012</u>	<u>\$ 932,135</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, 2016
 With comparative actual amounts for the year ended December 31, 2015

	2016			Variance with Final Budget Over (Under)	2015
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Fees by Agreement	330,600	\$ 330,600	\$ 166,803	\$ (163,797)	\$ 239,786
Gifts and Donations	100	100	282	182	160
Total Revenues	<u>330,700</u>	<u>330,700</u>	<u>167,085</u>	<u>(163,797)</u>	<u>239,946</u>
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	-	-	16,900	(16,900)	168
Total Culture and Recreation	-	-	16,900	(16,900)	168
Capital Outlay	-	123,000	54,514	68,486	36,331
Total Expenditures	<u>-</u>	<u>123,000</u>	<u>71,414</u>	<u>51,586</u>	<u>36,499</u>
Net Change in Fund Balances	330,700	207,700	95,671	(112,029)	203,447
Fund Balances at Beginning of Year	<u>882,341</u>	<u>882,341</u>	<u>882,341</u>	<u>-</u>	<u>678,894</u>
Fund Balances at End of Year	<u>\$ 1,213,041</u>	<u>1,090,041</u>	<u>\$ 978,012</u>	<u>\$ (112,029)</u>	<u>\$ 882,341</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and Investments	\$ 359,779	\$ 432,361
Total Assets	<u>\$ 359,779</u>	<u>\$ 432,361</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 13,009	\$ 7,637
Due to Other Funds	<u>-</u>	<u>1,427</u>
Total Liabilities	<u>13,009</u>	<u>9,064</u>
Fund Balances:		
Restricted	346,534	423,061
Assigned	<u>236</u>	<u>236</u>
Total Fund Balances	<u>346,770</u>	<u>423,297</u>
Total Liabilities and Fund Balances	<u>\$ 359,779</u>	<u>\$ 432,361</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016			2015
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Revenues:				
Fines and Forfeitures	\$ 54,000	\$ 31,861	\$ (22,139)	\$ 79,667
Total Revenues	54,000	31,861	(22,139)	79,667
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	1,596	(1,596)	1,123
Employee Reimbursements	-	23,580	(23,580)	5,848
Repair and Maintenance	-	-	-	6,289
Supplies - General	-	78,696	(78,696)	57,108
Miscellaneous	-	4,516	(4,516)	9,999
Total Expenditures	-	108,388	(108,388)	80,367
Net Change in Fund Balance	54,000	(76,527)	(130,527)	(700)
Fund Balances at Beginning of Year	423,297	423,297	-	423,997
Fund Balances at End of Year	\$ 477,297	\$ 346,770	\$ (130,527)	\$ 423,297

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and Investments	\$ 254,326	\$ 1,136,778
Accounts Receivable	-	22,500
Total Assets	<u>\$ 254,326</u>	<u>\$ 1,159,278</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Deposits Payable	<u>\$ 71,400</u>	<u>\$ 71,400</u>
Total Liabilities	<u>71,400</u>	<u>71,400</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>-</u>	<u>22,500</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>22,500</u>
Fund Balances:		
Restricted	94,177	981,069
Assigned	<u>88,749</u>	<u>84,309</u>
Total Fund Balances	<u>182,926</u>	<u>1,065,378</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 254,326</u>	<u>\$ 1,159,278</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016		Variance with Final Budget Over (Under)	2015
	Original and Final Budget	Actual		Actual
Revenues:				
Charges for Services:				
Fees by Agreement	\$ 463,610	\$ 316,034	\$ (147,576)	\$ 404,721
Investment Income	4,980	4,440	(540)	2,912
Total Revenues	468,590	320,474	(148,116)	407,633
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	118	(118)	90
Total General Government	-	118	(118)	90
Public Works:				
Professional Services	-	-	-	11,576
Total Public Works	-	-	-	11,576
Total Expenditures	-	118	(118)	11,666
Excess (Deficiency) of Revenues Over (Under) Expenditures	468,590	320,356	(148,234)	395,967
Other Financing Uses:				
Transfers Out	(1,202,808)	(1,202,808)	-	-
Total Other Financing Uses	(1,202,808)	(1,202,808)	-	-
Net Change in Fund Balances	(734,218)	(882,452)	(148,234)	395,967
Fund Balances at Beginning of Year	1,065,378	1,065,378	-	669,411
Fund Balances at End of Year	\$ 331,160	\$ 182,926	\$ (148,234)	\$ 1,065,378

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, 2016

With comparative actual amounts as of December 31, 2015

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2016	2015
Current Assets:		
Cash and Investments	\$ 8,625,711	\$ 7,040,796
Receivables:		
Accounts, Net of Allowance for Uncollectibles	4,721,877	4,372,037
Accrued Interest	449	449
Prepaid Items	8,856	8,856
Total Current Assets	<u>13,356,893</u>	<u>11,422,138</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,874,323	37,285,975
Buildings	1,117,437	1,132,977
Water Distribution System	107,659,565	104,523,958
Storm and Sanitary System	78,851,719	73,497,954
Machinery and Equipment	1,685,945	1,603,440
Vehicles	1,519,495	1,496,987
Construction in Progress	3,277,634	7,616,880
Total	231,986,118	227,158,171
Less Accumulated Depreciation	<u>(78,951,013)</u>	<u>(74,516,628)</u>
Net Capital Assets	<u>153,035,105</u>	<u>152,641,543</u>
Total Assets	<u>166,391,998</u>	<u>164,063,681</u>
Deferred Outflows of Resources:		
Deferred Amount on Refunding Bond Issue	232,712	-
Deferred Amount on Pensions	908,820	491,974
Total Deferred Outflows of Resources	<u>1,141,532</u>	<u>491,974</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>2016</u>	<u>2015</u>
Current Liabilities:		
Accounts Payable	2,004,568	2,862,010
Accrued Payroll	28,711	35,637
Deposits Payable	13,706	13,506
Other Liabilities	47,450	48,050
Compensated Absences Payable	114,600	108,559
General Obligation Bonds Payable	470,000	400,000
Total Current Liabilities	<u>2,679,035</u>	<u>3,467,762</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	6,161,335	6,448,360
Line of Credit Payable	3,420,000	2,090,000
Compensated Absences Payable	51,498	48,171
Net Pension Liability	1,509,433	915,929
Total Noncurrent Liabilities	<u>11,142,266</u>	<u>9,502,460</u>
Total Liabilities	<u>13,821,301</u>	<u>12,970,222</u>
Deferred Inflows of Resources:		
Deferred Amount on Pensions	53,677	72,685
NET POSITION		
Net Investment in Capital Assets	142,983,770	143,703,183
Unrestricted	10,674,782	7,809,565
Total Net Position	<u>\$ 153,658,552</u>	<u>\$ 151,512,748</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, 2016
 With comparative actual amounts for the year ended December 31, 2015

	2016			Variance with Final Budget Over (Under)	2015
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 20,774,727	\$ 20,774,727	\$ 21,149,083	\$ 374,356	\$ 18,197,467
Solid Waste Disposal	5,237,606	5,237,606	5,323,242	85,636	5,144,724
Total Operating Revenues	<u>26,012,333</u>	<u>26,012,333</u>	<u>26,472,325</u>	<u>459,992</u>	<u>23,342,191</u>
Operating Expenses:					
Administration	1,689,298	1,689,298	1,689,298	-	1,640,095
Personal Services	1,892,706	1,892,706	1,859,611	33,095	1,755,279
Employee Benefits	810,868	810,868	767,274	43,594	709,110
Employee Reimbursements	26,415	26,415	17,352	9,063	11,605
Credit and Collection	96,779	96,779	119,970	(23,191)	72,707
Professional Services	339,457	953,800	565,146	388,654	382,742
Utilities, Communication, Transportation	8,843,027	9,295,528	9,618,554	(323,026)	9,201,164
Purchased Services	5,495,791	5,495,791	5,450,266	45,525	5,294,750
Repairs and Maintenance	758,900	1,333,589	709,377	624,212	656,335
Rent	10,097	10,097	2,249	7,848	3,645
Insurance	354,757	354,757	354,757	-	492,982
Supplies:					
General	90,850	124,560	66,582	57,978	45,851
Repairs and Maintenance	54,850	94,850	33,461	61,389	69,347
Operations	137,500	137,500	100,185	37,315	103,369
Other Commodities	730,250	768,250	421,809	346,441	630,083
Miscellaneous	115,558	94,361	159,800	(65,439)	53,234
Depreciation	3,955,000	3,955,000	4,015,476	(60,476)	3,861,692
Total Operating Expenses	<u>25,402,103</u>	<u>27,134,149</u>	<u>25,951,167</u>	<u>1,182,982</u>	<u>24,983,990</u>
Operating Income (Loss)	<u>610,230</u>	<u>(1,121,816)</u>	<u>521,158</u>	<u>1,642,974</u>	<u>(1,641,799)</u>
Non-Operating Revenues (Expenses):					
Investment Income	66,749	66,749	61,720	(5,029)	39,069
Grants and Reimbursements	875	875	42,030	41,155	2,455
Line of Credit Proceeds	-	7,910,000	-	(7,910,000)	-
Debt Issuance Costs	-	-	(125,194)	(125,194)	(16,363)
Gain (Loss) on Disposal of Capital Assets	-	-	(92,218)	(92,218)	(924,584)
Interest Expense	(630,600)	(319,483)	(126,255)	193,228	(300,123)
Total Non-Operating Revenues (Expenses)	<u>(562,976)</u>	<u>7,658,141</u>	<u>(239,917)</u>	<u>(7,898,058)</u>	<u>(1,199,546)</u>
Income (Loss) Before Contributions and Transfers	<u>47,254</u>	<u>6,536,325</u>	<u>281,241</u>	<u>(6,255,084)</u>	<u>(2,841,345)</u>
Capital Contributions	-	-	1,499,526	1,499,526	2,344,624
Transfers In	<u>365,037</u>	<u>365,037</u>	<u>365,037</u>	<u>-</u>	<u>366,182</u>
Changes in Net Position	<u>412,291</u>	<u>6,901,362</u>	<u>2,145,804</u>	<u>(4,755,558)</u>	<u>(130,539)</u>
Net Position at Beginning of Year	<u>151,512,748</u>	<u>151,512,748</u>	<u>151,512,748</u>	<u>-</u>	<u>151,643,287</u>
Net Position at End of Year	<u>\$ 151,925,039</u>	<u>\$ 158,414,110</u>	<u>\$ 153,658,552</u>	<u>\$ (4,755,558)</u>	<u>\$ 151,512,748</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (2,909,127)</u>	<u>\$ (16,231,376)</u>	<u>\$ (3,001,730)</u>	<u>\$ 13,229,646</u>	<u>\$ (7,535,485)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended December 31, 2016

With comparative actual amounts for the year ended December 31, 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 26,122,485	\$ 22,809,692
Payments to Suppliers	(21,407,084)	(18,673,986)
Payments to Employees	(1,709,807)	(1,755,879)
Net Cash Provided by Operating Activities	<u>3,005,594</u>	<u>2,379,827</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	<u>365,037</u>	<u>366,182</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>365,037</u>	<u>366,182</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	(450,000)	(380,000)
Payments of Bond Interest	(97,118)	(300,123)
Payments of Line of Credit Interest	(29,137)	-
Proceeds from Line of Credit	1,330,000	2,090,000
Debt Issuance Costs	(125,194)	(16,363)
Purchase and Construction of Capital Assets	(2,363,574)	(7,544,950)
Reimbursements	<u>42,030</u>	<u>2,455</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,847,436)</u>	<u>(6,148,981)</u>
Cash Flows from Investing Activities:		
Investment Income Received	61,720	39,069
Investment Sales or Maturities	<u>485,568</u>	<u>(4,370,031)</u>
Net Cash Provided (Used) by Investing Activities	<u>547,288</u>	<u>(4,330,962)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,070,483	(7,733,934)
Cash and Cash Equivalents at Beginning of Period	<u>1,039,291</u>	<u>8,773,225</u>
Cash and Cash Equivalents at End of Period	<u>\$ 3,109,774</u>	<u>\$ 1,039,291</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	3,109,774	1,039,291
Investments	<u>5,515,937</u>	<u>6,001,505</u>
Cash and Investments	<u>\$ 8,625,711</u>	<u>\$ 7,040,796</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2016

With comparative actual amounts for the year ended December 31, 2015

	<u>2016</u>	<u>2015</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ 521,158	\$ (1,641,799)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	4,015,476	3,861,692
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	(349,840)	(532,499)
Prepaid Items	-	1,999
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(1,183,242)	752,608
Accrued Payroll	(6,926)	(59,216)
Deposits Payable	200	(16,520)
Other Liabilities	(600)	(5,129)
Compensated Absences Payable	9,368	18,691
Net Cash Provided by Operating Activities	<u>\$ 3,005,594</u>	<u>\$ 2,379,827</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 1,499,526	\$ 2,344,624

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund
 Schedule of Capital Assets and Accumulated Depreciation
 For the Year Ended December 31, 2016

	ASSETS			
	Balance January 1, 2015	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2016
Land	\$ 30,372,730	\$ 588,348	\$ -	\$ 30,961,078
Land Improvements	6,913,245	-	-	6,913,245
Buildings	1,132,977	-	(15,540)	1,117,437
Water Distribution System	104,523,958	3,224,117	(88,510)	107,659,565
Storm and Sanitary System	73,497,955	4,752,749	601,017	78,851,721
Machinery and Equipment	1,603,440	98,480	(15,975)	1,685,945
Vehicles	1,496,986	39,108	(16,600)	1,519,494
Construction in Progress	7,616,880	1,172,878	(5,512,125)	3,277,633
Totals	<u>\$ 227,158,171</u>	<u>\$ 9,875,680</u>	<u>\$ (5,047,733)</u>	<u>\$ 231,986,118</u>

ACCUMULATED DEPRECIATION

Balance January 1, 2015	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2016	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 30,961,078
2,561,030	327,294	-	2,888,324	4,024,921
484,840	22,349	(6,449)	500,740	616,697
39,220,779	1,887,842	(57,373)	41,051,248	66,608,317
30,646,678	1,613,160	515,305	32,775,143	46,076,578
1,000,024	49,420	(15,975)	1,033,469	652,476
603,277	115,412	(16,600)	702,089	817,405
-	-	-	-	3,277,633
<u>\$ 74,516,628</u>	<u>\$ 4,015,477</u>	<u>\$ 418,908</u>	<u>\$ 78,951,013</u>	<u>\$ 153,035,105</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Net Position

As of December 31, 2016

With comparative actual amounts as of December 31, 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 118,754	\$ 93,188
Prepaid Items	-	19,320
	<u>118,754</u>	<u>112,508</u>
Total Current Assets		
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	380,240	380,240
	<u>4,787,750</u>	<u>4,787,750</u>
Total	4,787,750	4,787,750
Less Accumulated Depreciation	<u>(1,495,980)</u>	<u>(1,434,015)</u>
	<u>3,291,770</u>	<u>3,353,735</u>
Net Capital Assets		
Total Assets	<u>\$ 3,410,524</u>	<u>\$ 3,466,243</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>\$ 19,758</u>	<u>\$ 19,988</u>
NET POSITION		
Net Investment in Capital Assets	\$ 3,291,770	\$ 3,353,735
Unrestricted	<u>98,996</u>	<u>92,520</u>
Total Net Position	<u>\$ 3,390,766</u>	<u>\$ 3,446,255</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016		Variance with Final Budget Over (Under)	2015
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for Services:				
Permits	\$ 333,968	\$ 321,720	\$ (12,248)	\$ 341,394
Total Operating Revenues	<u>333,968</u>	<u>321,720</u>	<u>(12,248)</u>	<u>341,394</u>
Operating Expenses:				
Credit and Collection	9,843	9,844	(1)	10,579
Professional Services	300	288	12	288
Utilities, Communication, Transportation	55,853	45,802	10,051	49,641
Purchased Services	47,822	61,658	(13,836)	67,758
Repairs and Maintenance	176,030	178,205	(2,175)	169,822
Rent	6,708	6,708	-	6,708
Insurance	4,044	4,044	-	4,030
Supplies:				
General	5,100	2,210	2,890	3,187
Repairs and Maintenance	18,900	6,550	12,350	16,644
Operations	5,500	-	5,500	3,000
Depreciation	85,000	61,965	23,035	65,033
Total Operating Expenses	<u>415,100</u>	<u>377,274</u>	<u>37,826</u>	<u>396,690</u>
Operating Loss	<u>(81,132)</u>	<u>(55,554)</u>	<u>25,578</u>	<u>(55,296)</u>
Non-Operating Revenues:				
Investment Income	64	65	1	37
Total Non-Operating Revenues	<u>64</u>	<u>65</u>	<u>1</u>	<u>37</u>
Change in Net Position	(81,068)	(55,489)	25,579	(55,259)
Net Position at Beginning of Year	<u>3,446,255</u>	<u>3,446,255</u>	-	<u>3,501,514</u>
Net Position at End of Year	<u>\$ 3,365,187</u>	<u>\$ 3,390,766</u>	<u>\$ 25,579</u>	<u>\$ 3,446,255</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended December 31, 2016

With comparative actual amounts for the year ended December 31, 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 321,720	\$ 341,394
Payments to Suppliers	<u>(296,219)</u>	<u>(329,185)</u>
Net Cash Provided by Operating Activities	25,501	12,209
Cash Flows from Investing Activities:		
Investment Income Received	65	37
Investment Sales or Maturities	<u>505</u>	<u>(4,670)</u>
Net Cash Provided (Used) by Investing Activities	<u>570</u>	<u>(4,633)</u>
Net Decrease in Cash and Cash Equivalents	26,071	7,576
Cash and Cash Equivalents at Beginning of Period	<u>86,942</u>	<u>79,366</u>
Cash and Cash Equivalents at End of Period	<u>\$ 113,013</u>	<u>\$ 86,942</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 113,013	\$ 86,942
Investments	<u>5,741</u>	<u>6,246</u>
Cash and Investments	<u>\$ 118,754</u>	<u>\$ 93,188</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss	\$ (55,554)	\$ (55,296)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	61,965	65,033
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Prepaid Items	19,320	19,320
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>(230)</u>	<u>(16,848)</u>
Net Cash Provided by Operating Activities	<u>\$ 25,501</u>	<u>\$ 12,209</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund
 Schedule of Capital Assets and Accumulated Depreciation
 For the Year Ended December 31, 2016

	ASSETS			
	Balance January 1, 2015	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2016
Land	\$ 1,668,698	\$ -	\$ 109,500	\$ 1,559,198
Land Improvements	2,392,312	-	(109,500)	2,501,812
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>

ACCUMULATED DEPRECIATION

<u>Balance January 1, 2015</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2016</u>	<u>Net Asset Value</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,559,198
884,397	42,532	131,021	795,908	1,705,904
202,158	10,650	(131,021)	343,829	2,671
<u>347,460</u>	<u>8,783</u>	<u>-</u>	<u>356,243</u>	<u>23,997</u>
<u>\$ 1,434,015</u>	<u>\$ 61,965</u>	<u>\$ -</u>	<u>\$ 1,495,980</u>	<u>\$ 3,291,770</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, 2016

With comparative actual amounts as of December 31, 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 5,427,777	\$ 4,931,155
Receivables:		
Accounts	<u>22,407</u>	<u>39,234</u>
Total Assets	<u>\$ 5,450,184</u>	<u>\$ 4,970,389</u>
LIABILITIES		
Current Liabilities:		
Claims Payable	<u>\$ 1,524,632</u>	<u>\$ 1,455,476</u>
Total Liabilities	<u>\$ 1,524,632</u>	<u>\$ 1,455,476</u>
NET POSITION		
Unrestricted	<u>\$ 3,925,552</u>	<u>\$ 3,514,913</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016		Variance with Final Budget Over (Under)	2015
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 7,874,741	\$ 7,381,474	\$ (493,267)	\$ 7,520,887
Reimbursements	24,000	95,710	71,710	297,922
Total Operating Revenues	<u>7,898,741</u>	<u>7,477,184</u>	<u>(421,557)</u>	<u>7,818,809</u>
Operating Expenses:				
Credit and Collection	100	18,408	(18,308)	1,133
Professional Services	102,500	101,372	1,128	102,670
Insurance	<u>7,962,953</u>	<u>6,954,919</u>	<u>1,008,034</u>	<u>6,816,101</u>
Total Operating Expenses	<u>8,065,553</u>	<u>7,074,699</u>	<u>990,854</u>	<u>6,919,904</u>
Operating Income (Loss)	(166,812)	402,485	569,297	898,905
Non-Operating Revenues:				
Investment Income	<u>6,536</u>	<u>8,154</u>	<u>1,618</u>	<u>3,933</u>
Change in Net Position	(160,276)	410,639	570,915	902,838
Net Position at Beginning of Year	<u>3,514,913</u>	<u>3,514,913</u>	-	<u>2,612,075</u>
Net Position at End of Year	<u>\$ 3,354,637</u>	<u>\$ 3,925,552</u>	<u>\$ 570,915</u>	<u>\$ 3,514,913</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended December 31, 2016

With comparative actual amounts for the year ended December 31, 2015

	<u>2016</u>	<u>2015</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 499,245	\$ 824,043
Receipts from Interfund Services Provided	6,994,766	6,994,766
Payments to Suppliers	<u>(7,005,543)</u>	<u>(7,492,121)</u>
Net Cash Provided by Operating Activities	<u>488,468</u>	<u>326,688</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>8,154</u>	<u>3,933</u>
Net Increase in Cash and Cash Equivalents	496,622	330,621
Cash and Cash Equivalents at Beginning of Period	<u>4,931,155</u>	<u>4,600,534</u>
Cash and Cash Equivalents at End of Period	<u>\$ 5,427,777</u>	<u>\$ 4,931,155</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ 402,485	\$ 898,905
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	16,827	-
Increase (Decrease) in Current Liabilities		
Accrued Payroll	-	(3,357)
Claims Payable	<u>69,156</u>	<u>(568,860)</u>
Net Cash Provided by Operating Activities	<u>\$ 488,468</u>	<u>\$ 326,688</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, 2016

With comparative actual amounts as of December 31, 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and Cash Equivalents	\$ 173,839	\$ 1,509,390
Accrued Interest Receivable	157,992	114,824
Due from Other Funds	3,826	-
Investments at Fair Value:		
Mutual Funds	45,122,722	50,585,025
U.S. Agencies	2,517,259	3,607,200
U.S. Treasuries	11,657,807	8,653,750
Corporate Bonds	14,458,382	8,026,543
Municipal Bonds	524,354	-
Insurance Contracts	4,144,510	-
Equities	15	744
	<u>\$ 78,760,706</u>	<u>\$ 72,497,476</u>
LIABILITIES		
Accounts Payable	\$ 2,173	\$ -
Due to Other Funds	<u>-</u>	<u>23,099</u>
	<u>\$ 2,173</u>	<u>\$ 23,099</u>
NET POSITION		
Restricted for Pensions	<u>\$ 78,758,533</u>	<u>\$ 72,474,377</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, 2016

With comparative actual amounts for the year ended December 31, 2015

	2016			2015
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Additions:				
Contributions:				
Employer	\$ 2,725,964	\$ 2,757,499	\$ 31,535	\$ 2,412,752
Plan Members	976,716	944,052	(32,664)	1,037,640
Total Contributions	3,702,680	3,701,551	(1,129)	3,450,392
Investment Income (Loss):				
Net Appreciation (Depreciation) in Fair Value of Investments	-	4,375,890	4,375,890	(2,581,071)
Interest	1,392,373	1,712,107	319,734	1,636,133
Total Investment Income (Loss)	1,392,373	6,087,997	4,695,624	(944,938)
Less Investment Expenses	(400,150)	(103,541)	296,609	(373,496)
Net Investment Income (Loss)	992,223	5,984,456	4,992,233	(1,318,434)
Total Additions	4,694,903	9,686,007	4,991,104	2,131,958
Deductions:				
Benefits	3,147,613	3,369,104	(221,491)	3,056,799
Refunds of Contributions	20,000	10,166	9,834	11,923
Administrative Expense	39,571	22,581	16,990	31,865
Total Deductions	3,207,184	3,401,851	(194,667)	3,100,587
Change in Net Position	1,487,719	6,284,156	4,796,437	(968,629)
Net Position at Beginning of Period	72,474,377	72,474,377	-	73,443,006
Net Position at End of Period	\$ 73,962,096	\$ 78,758,533	\$ 4,796,437	\$ 72,474,377

VILLAGE OF ORLAND PARK, ILLINOIS

Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2016

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
ASSETS				
Cash	\$ 82,403	\$ -	\$ (16)	82,377
Special Assessment Notes Receivable	<u>12,890</u>	<u>-</u>	<u>8,530</u>	<u>4,360</u>
Total Assets	<u>\$ 95,293</u>	<u>\$ -</u>	<u>\$ 8,514</u>	<u>\$ 86,737</u>
LIABILITIES				
Due to Property Owners	<u>\$ 95,293</u>	<u>\$ -</u>	<u>\$ 8,514</u>	<u>\$ 86,737</u>

SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt
 General Obligation Bonds
 December 31, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 670,000	\$ 129,425	\$ 799,425
2018	695,000	105,975	800,975
2019	715,000	81,650	796,650
2020	740,000	56,625	796,625
2021	770,000	28,875	798,875
Total	<u>\$ 3,590,000</u>	<u>\$ 402,550</u>	<u>\$ 3,992,550</u>

General Obligation Corporate
 Purpose Bonds - Series 2009:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt
 General Obligation Bonds
 December 31, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 2,270,000	\$ 218,742	\$ 2,488,742
2018	1,520,000	144,968	1,664,968
2019	885,000	95,568	980,568
2020	490,000	66,805	556,805
2021	515,000	50,145	565,145
2022	<u>880,000</u>	<u>32,120</u>	<u>912,120</u>
Total	<u>\$ 6,560,000</u>	<u>\$ 608,348</u>	<u>\$ 7,168,348</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,335,000	\$ 89,025	\$ 1,424,025
2018	1,370,000	62,325	1,432,325
2019	<u>1,400,000</u>	<u>31,500</u>	<u>1,431,500</u>
Total	<u>\$ 4,105,000</u>	<u>\$ 182,850</u>	<u>\$ 4,287,850</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 745,000	\$ 145,600	\$ 890,600
2018	755,000	130,700	885,700
2019	775,000	115,600	890,600
2020	790,000	100,100	890,100
2021	810,000	84,300	894,300
2022	825,000	68,100	893,100
2023	845,000	51,600	896,600
2024	860,000	34,700	894,700
2025	875,000	17,500	892,500
Total	<u>\$ 7,280,000</u>	<u>\$ 748,200</u>	<u>\$ 8,028,200</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ -	\$ 369,375	\$ 369,375
2018	700,000	369,375	1,069,375
2019	725,000	360,625	1,085,625
2020	725,000	349,750	1,074,750
2021	7,825,000	337,063	8,162,063
2022	<u>8,025,000</u>	<u>180,562</u>	<u>8,205,562</u>
Total	<u>\$ 18,000,000</u>	<u>\$ 1,966,750</u>	<u>\$ 19,966,750</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ <u>675,000</u>	\$ <u>7,762</u>	\$ <u>682,762</u>
Total	\$ <u><u>675,000</u></u>	\$ <u><u>7,762</u></u>	\$ <u><u>682,762</u></u>

General Obligation Corporate
 Purpose Bonds - Series 2012C:
 Date of Issue: December 6, 2012
 Date of Maturity: December 1, 2017
 Authorized Issue: \$2,000,000
 Denomination of Bonds: \$5,000
 Interest Rates: .80% - 1.15%
 Interest Dates: June 1 and
 December 1
 Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt
 General Obligation Bonds
 December 31, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 895,000	\$ 36,200	\$ 931,200
2018	915,000	18,300	933,300
Total	<u>\$ 1,810,000</u>	<u>\$ 54,500</u>	<u>\$ 1,864,500</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ -	\$ 383,375	\$ 383,375
2018	700,000	383,375	1,083,375
2019	725,000	374,275	1,099,275
2020	725,000	362,675	1,087,675
2021	7,825,000	348,900	8,173,900
2022	<u>8,025,000</u>	<u>184,575</u>	<u>8,209,575</u>
Total	<u>\$ 18,000,000</u>	<u>\$ 2,037,175</u>	<u>\$ 20,037,175</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ <u>675,000</u>	\$ <u>8,438</u>	\$ <u>683,438</u>
Total	<u>\$ 675,000</u>	<u>\$ 8,438</u>	<u>\$ 683,438</u>

General Obligation Corporate
 Purpose Bonds - Series 2013B:
 Date of Issue: April 29, 2013
 Date of Maturity: December 1, 2017
 Authorized Issue: \$2,000,000
 Denomination of Bonds: \$5,000
 Interest Rates: .80% - 1.15%
 Interest Dates: June 1 and
 December 1
 Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt
 General Obligation Bonds
 December 31, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 100,000	\$ 194,056	\$ 294,056
2018	100,000	192,056	292,056
2019	100,000	190,056	290,056
2020	1,140,000	188,056	1,328,056
2021	1,175,000	165,256	1,340,256
2022	1,205,000	141,756	1,346,756
2023	1,235,000	117,657	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>\$ 8,965,000</u>	<u>\$ 1,379,844</u>	<u>\$ 10,344,844</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 875,000	\$ 110,600	\$ 985,600
2018	925,000	75,600	1,000,600
2019	965,000	38,600	1,003,600
Total	<u>\$ 2,765,000</u>	<u>\$ 224,800</u>	<u>\$ 2,989,800</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 470,000	\$ 135,750	\$ 605,750
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>\$ 6,485,000</u>	<u>\$ 949,025</u>	<u>\$ 7,434,025</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, 2016

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 8,710,000	\$ 1,828,348	\$ 10,538,348
2018	8,165,000	1,609,024	9,774,024
2019	6,785,000	1,404,524	8,189,524
2020	5,120,000	1,230,761	6,350,761
2021	19,440,000	1,111,089	20,551,089
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>\$ 78,910,000</u>	<u>\$ 8,570,242</u>	<u>\$ 87,480,242</u>

STATISTICAL SECTION

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2016

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

<u>Contents</u>	<u>Page</u>
Financial Trends - These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
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Fund Balances of Governmental Funds	160 - 161
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Revenue Capacity - These schedules contain information to help the reader assess the Village's significant local revenue sources, sales tax and property tax.	
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Debt Capacity - These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	
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VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section
For the Year Ended December 31, 2016

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Demographics - These schedules contain demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	
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Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the government provides and the activities it performs.	
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ORLAND PARK, ILLINOIS

Net Position by Component
Last Ten Fiscal Years

	2016	2015	2014 ⁽²⁾	2013	2012
Governmental Activities:					
Net Investment in Capital Assets	\$ 232,354,699	\$ 214,087,068	\$ 206,012,564	\$ 201,732,590	\$ 195,327,235
Restricted for:					
Tax Increment Financing	8,187,408	-	-	-	-
Debt Service	-	-	-	-	-
Public Works	999,997	1,721,819	2,260,388	1,011,246	663,765
Employee Retirement	900,544	727,921	579,895	393,350	389,637
Capital Improvements	-	-	-	687,304	1,598,837
Public Safety	346,534	423,061	420,413	236,810	221,517
Special Purposes	-	-	-	-	-
Unrestricted	(29,469,451)	(16,619,372)	12,692,401	10,617,554	12,514,169
Total Governmental Activities Net Position	<u>\$ 213,319,731</u>	<u>\$ 200,340,497</u>	<u>\$ 221,965,661</u>	<u>\$ 214,678,854</u>	<u>\$ 210,715,160</u>
Business-Type Activities:					
Net Investment in Capital Assets	\$ 146,275,540	\$ 147,056,918	\$ 143,675,869	\$ 143,634,413	\$ 140,537,976
Restricted for Capital Projects	-	-	-	-	-
Unrestricted	10,773,778	7,902,085	11,912,788	13,193,757	16,712,538
Total Business-Type Activities Net Position	<u>\$ 157,049,318</u>	<u>\$ 154,959,003</u>	<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>	<u>\$ 157,250,514</u>
Primary Government:					
Net Investment in Capital Assets	\$ 378,630,239	\$ 361,143,986	\$ 349,688,433	\$ 345,367,003	\$ 335,865,211
Restricted for:					
Tax Increment Financing	8,187,408	-	-	-	-
Debt Service	-	-	-	-	-
Public Works	999,997	1,721,819	2,260,388	1,011,246	663,765
Employee Retirement	900,544	727,921	579,895	393,350	389,637
Capital Improvements	-	-	420,413	687,304	1,598,837
Public Safety	346,534	423,061	12,692,401	236,810	221,517
Special Purposes	-	-	-	-	-
Unrestricted	(18,695,673)	(8,717,287)	11,912,788	23,811,311	29,226,707
Total Primary Government Net Position	<u>\$ 370,369,049</u>	<u>\$ 355,299,500</u>	<u>\$ 377,554,318</u>	<u>\$ 371,507,024</u>	<u>\$ 367,965,674</u>

¹ 2009 was a fifteen month period.

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

2011	2010	2009 ⁽¹⁾	2008	2007
\$ 189,167,126	\$ 185,424,222	\$ 196,453,938	\$ 197,427,346	\$ 203,007,813
-	-	-	1,288,411	2,285,931
-	-	5,186,681	4,584,158	5,725,807
-	-	-	-	-
-	-	-	-	-
-	-	18,489,435	10,938,345	14,380,106
-	-	-	-	-
2,956,773	706,449	447,960	214,435	193,187
39,741,448	43,038,071	1,956,301	5,437,366	1,272,478
<u>\$ 231,865,347</u>	<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>	<u>\$ 219,890,061</u>	<u>\$ 226,865,322</u>
\$ 141,169,939	\$ 142,159,748	\$ 141,286,328	\$ 144,314,697	\$ 130,595,585
-	-	-	8,199,520	-
13,674,272	11,942,224	13,105,825	2,975,607	11,624,382
<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 155,489,824</u>	<u>\$ 142,219,967</u>
\$ 330,337,065	\$ 327,583,970	\$ 337,740,266	\$ 341,742,043	\$ 333,603,398
-	-	-	1,288,411	2,285,931
-	-	5,186,681	4,584,158	5,725,807
-	-	-	-	-
-	-	-	-	-
-	-	18,489,435	19,137,865	14,380,106
-	-	-	-	-
2,956,773	706,449	447,960	214,435	193,187
53,415,720	54,980,295	15,062,126	8,412,973	12,896,860
<u>\$ 386,709,558</u>	<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>	<u>\$ 375,379,885</u>	<u>\$ 369,085,289</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position
Last Ten Fiscal Years

	2016	2015	2014	2013	2012
Expenses					
Governmental Activities:					
General Government	\$ 13,606,945	\$ 12,938,655	\$ 10,960,487	\$ 12,111,670	\$ 12,589,219
Economic Development	-	-	-	-	24,770,000
Public Safety	23,608,182	22,165,671	18,723,410	19,158,028	18,115,200
Planning and Development	3,514,041	3,116,908	2,793,054	3,111,509	2,718,444
Public Works	15,871,145	14,244,380	16,617,336	14,301,541	15,504,851
Culture and Recreation	11,432,748	11,261,807	10,818,108	11,159,057	11,400,355
Interest	2,547,798	2,913,105	2,760,199	3,964,426	2,549,925
Total Governmental Activities	70,580,859	66,640,526	62,672,594	63,806,231	87,647,994
Business-type Activities:					
Water and Sewerage	26,294,834	26,225,060	24,070,796	23,840,229	21,721,357
Recreation	-	-	-	-	-
Parking	377,274	396,690	331,570	458,905	414,361
Total Business-Type Activities	26,672,108	26,621,750	24,402,366	24,299,134	22,135,718
Total Primary Government Expenses	\$ 97,252,967	\$ 93,262,276	\$ 87,074,960	\$ 88,105,365	\$ 109,783,712
Program Revenues:					
Governmental Activities:					
Charges for Services:					
General Government	\$ 2,880,730	\$ 3,896,473	\$ 2,687,954	\$ 3,702,039	\$ 2,562,349
Public Safety	1,674,388	1,905,563	1,951,913	1,874,672	1,879,236
Planning and Development	1,437,883	1,438,195	1,086,470	627,212	1,459,376
Public Works	2,253,680	2,333,868	2,083,534	2,015,621	1,714,374
Culture and Recreation	4,149,365	4,050,767	3,871,685	3,979,752	3,985,248
Operating Grants and Contributions	2,566,016	4,726,981	2,341,351	1,922,368	3,883,166
Capital Grants and Contributions	11,601,427	541,485	557,644	1,419,550	1,244,502
Total Governmental Activities Program Revenue	26,563,489	18,893,332	14,580,551	15,541,214	16,728,251
Business-type Activities:					
Charges for Services:					
Water and Sewerage	26,472,325	23,342,191	21,494,912	21,678,443	21,448,269
Recreation	-	-	-	-	-
Parking	321,720	341,394	293,143	236,760	231,159
Capital Grants and Contributions	1,499,526	2,344,624	772,891	1,629,103	2,264,206
Total Business-Type Activities Program Revenue	28,293,571	26,028,209	22,560,946	23,544,306	23,943,634
Total Primary Government Program Revenue	\$ 54,857,060	\$ 44,921,541	\$ 37,141,497	\$ 39,085,520	\$ 40,671,885

	2011	2010	2009(1)	2008	2007
\$	10,159,750	\$ 8,634,503	\$ 13,280,518	\$ 25,139,130	\$ 28,907,839
	-	-	-	-	-
	17,322,696	17,480,526	20,753,302	16,221,886	14,559,617
	2,147,358	2,360,732	3,648,775	2,920,304	2,614,410
	23,300,530	15,710,822	17,366,700	16,003,579	20,165,204
	10,417,017	10,314,626	12,881,905	11,000,928	10,793,110
	2,698,321	2,688,822	4,301,548	4,251,374	3,499,383
	<u>66,045,672</u>	<u>57,190,031</u>	<u>72,232,748</u>	<u>75,537,201</u>	<u>80,539,563</u>
	20,509,703	20,725,898	24,783,017	17,742,177	17,958,624
	-	-	-	-	-
	437,401	394,616	453,477	422,661	256,397
	<u>20,947,104</u>	<u>21,120,514</u>	<u>25,236,494</u>	<u>18,164,838</u>	<u>18,215,021</u>
\$	<u>86,992,776</u>	<u>78,310,545</u>	<u>97,469,242</u>	<u>93,702,039</u>	<u>98,754,584</u>
\$	3,428,101	\$ 3,754,141	\$ 5,312,600	\$ 3,697,990	\$ 4,241,264
	1,727,709	1,472,871	1,910,254	1,350,809	921,501
	1,038,541	838,893	725,377	984,045	1,088,765
	1,998,979	225,793	154,095	530,397	478,886
	3,873,869	4,233,401	4,345,476	4,150,712	4,345,545
	6,715,486	2,459,900	4,300,090	6,285,913	7,855,250
	2,310,077	4,259,779	1,914,190	354,866	7,270,130
	<u>21,092,762</u>	<u>17,244,778</u>	<u>18,662,082</u>	<u>17,354,732</u>	<u>26,201,341</u>
	18,986,604	18,745,926	22,278,508	18,215,327	15,596,095
	-	-	-	-	-
	236,368	239,260	314,179	258,048	213,833
	2,023,272	1,389,901	1,216,277	12,559,349	5,258,416
	<u>21,246,244</u>	<u>20,375,087</u>	<u>23,808,964</u>	<u>31,032,724</u>	<u>21,068,344</u>
\$	<u>42,339,006</u>	<u>37,619,865</u>	<u>42,471,046</u>	<u>48,387,456</u>	<u>47,269,685</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position
Last Ten Fiscal Years

	2016	2015	2014	2013	2012
Net (Expense) Revenue:					
Governmental Activities	\$ (44,017,370)	\$ (47,747,194)	\$ (48,092,043)	\$ (48,265,017)	\$ (70,919,743)
Business-Type Activities	1,621,463	(593,541)	(1,841,420)	(754,828)	1,807,916
Total Primary Government	\$ (42,395,907)	\$ (48,340,735)	\$ (49,933,463)	\$ (49,019,845)	\$ (69,111,827)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Property	\$ 14,984,414	\$ 14,281,022	\$ 14,032,710	\$ 13,923,854	\$ 13,969,846
State Sales	30,850,340	30,790,645	30,108,685	29,215,671	28,048,914
Other	5,470,271	6,100,577	5,431,541	5,296,861	5,138,791
Unrestricted Intergovernmental	1,436,830	1,329,995	1,179,403	1,074,259	1,169,106
Investment Income	2,354,885	2,400,463	1,519,272	581,246	180,695
Loss on Disposals of Capital Assets	-	-	-	-	-
Other	2,264,901	2,319,067	3,468,224	2,440,475	1,816,083
Transfers	(365,037)	(366,182)	(360,985)	(303,655)	(553,879)
Special Items:					
Forgiveness of Debt by Primary Government	-	-	-	-	-
Total Governmental Activities	56,996,604	56,855,587	55,378,850	52,228,711	49,769,556
Business-Type Activities:					
Intergovernmental	-	-	-	-	-
Investment Income	61,785	39,106	14,587	26,863	40,545
Miscellaneous	42,030	2,455	226,335	1,966	3,963
Loss on Disposal of Capital Assets	-	-	-	-	-
Transfers	365,037	366,182	360,985	303,655	553,879
Total Business-Type Activities	468,852	407,743	601,907	332,484	598,387
Total Primary Government	\$ 57,465,456	\$ 57,263,330	\$ 55,980,757	\$ 52,561,195	\$ 50,367,943
Change in Net Position					
Governmental Activities	\$ 12,979,234	\$ 9,108,393	\$ 7,286,807	\$ 3,963,694	\$ (21,150,187)
Business-Type Activities	2,090,315	(185,798)	(1,239,513)	(422,344)	2,406,303
Total Primary Government	\$ 15,069,549	\$ 8,922,595	\$ 6,047,294	\$ 3,541,350	\$ (18,743,884)

Note ¹ 2009 was a fifteen month period.

2011	2010	2009(1)	2008	2007
\$ (44,952,910)	\$ (39,945,253)	\$ (53,570,666)	\$ (58,182,469)	\$ (54,338,222)
299,140	(745,427)	(1,427,530)	12,867,886	2,853,323
<u>\$ (44,653,770)</u>	<u>\$ (40,690,680)</u>	<u>\$ (54,998,196)</u>	<u>\$ (45,314,583)</u>	<u>\$ (51,484,899)</u>
\$ 13,801,909	\$ 12,872,177	\$ 13,848,972	\$ 13,677,547	\$ 13,474,745
26,857,654	26,534,913	32,871,532	27,986,786	29,368,182
4,620,477	4,558,624	5,942,428	5,454,096	5,050,902
671,367	906,315	1,054,264	903,253	841,252
285,949	360,044	576,535	1,249,449	2,388,933
-	-	-	-	-
1,753,732	1,566,303	1,921,189	1,936,077	1,934,380
(341,573)	(275,237)	-	-	7,843,607
-	-	-	-	-
<u>47,649,515</u>	<u>46,523,139</u>	<u>56,214,920</u>	<u>51,207,208</u>	<u>60,902,001</u>
-	-	-	-	-
101,526	180,009	329,859	401,971	625,589
-	-	-	-	-
-	-	-	-	-
341,573	275,237	-	-	(7,843,607)
<u>443,099</u>	<u>455,246</u>	<u>329,859</u>	<u>401,971</u>	<u>(7,218,018)</u>
<u>\$ 48,092,614</u>	<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>	<u>\$ 51,609,179</u>	<u>\$ 53,683,983</u>
\$ 2,696,605	\$ 6,577,885	\$ 2,644,254	\$ (6,975,261)	\$ 6,563,779
742,239	(290,181)	(1,097,671)	13,269,857	(4,364,695)
<u>\$ 3,438,844</u>	<u>\$ 6,287,704</u>	<u>\$ 1,546,583</u>	<u>\$ 6,294,596</u>	<u>\$ 2,199,084</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2016

	2016 ⁽²⁾	2015 ⁽²⁾	2014 ⁽²⁾	2013 ⁽²⁾
General Fund:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Nonspendable	14,367,721	14,159,326	38,360,280	33,601,152
Restricted	900,544	727,921	579,895	393,350
Assigned	1,688,214	1,678,974	1,668,821	1,658,252
Unassigned ⁽³⁾	18,784,095	20,802,333	11,790,486	7,709,200
Total General Fund	<u>\$ 35,740,574</u>	<u>\$ 37,368,554</u>	<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Special Revenue Funds	-	-	-	-
Capital Project Fund	-	-	-	-
Debt Service	-	-	-	-
Other Governmental Funds	-	-	-	-
Nonspendable	271,280	280,739	7,857	3,348
Restricted	9,533,939	18,379,226	2,680,801	1,935,360
Committed	43,003,376	36,208,507	31,593,277	25,988,611
Assigned	6,578,483	8,910,123	2,922,599	7,672,882
Unassigned ⁽³⁾	(17,722,345)	(14,433,180)	(10,510,230)	(7,969,306)
Total All Other Governmental Funds	<u>\$ 41,664,733</u>	<u>\$ 49,345,415</u>	<u>\$ 26,694,304</u>	<u>\$ 27,630,895</u>
Total Primary Governmental Funds	<u>\$ 77,405,307</u>	<u>\$ 86,713,969</u>	<u>\$ 79,093,786</u>	<u>\$ 70,992,849</u>

Note ¹ 2009 was a fifteen month period.

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

³ For 2006 through 2009, the "unassigned" amounts represent unreserved and undesignated fund balance amounts.

2012 ⁽²⁾	2011 ⁽²⁾	2010 ⁽²⁾	2009 ⁽¹⁾	2008	2007
\$ -	\$ -	\$ -	\$ 13,024,450	\$ 9,562,538	\$ 864,388
6,271,710	53,579	157,202	-	-	-
389,637	-	78,371	-	-	-
1,647,633	1,652,493	1,660,402	-	-	-
(2,044,470)	23,934,930	22,678,082	12,349,126	13,831,782	22,391,878
<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>	<u>\$ 23,256,266</u>
\$ -	\$ -	\$ -	\$ 540,885	\$ 6,467,278	\$ 8,583,470
-	-	-	(2,508,667)	(4,857,735)	(4,368,092)
-	-	-	18,489,435	13,837,743	14,380,106
-	-	-	(1,968,089)	-	-
-	-	-	-	-	-
28	8,125	18,104	-	-	-
2,484,119	2,956,773	2,515,892	-	-	-
21,445,073					
10,215,693	18,309,346	20,267,564	-	-	-
(5,474,026)	(4,263,554)	(3,211,869)	-	-	-
<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>\$ 18,595,484</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>	<u>\$ 41,851,750</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 As of December 31, 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenues:				
Taxes	\$ 46,356,614	\$ 45,330,800	\$ 44,684,299	\$ 43,747,532
Licenses and Permits	3,141,593	4,106,135	2,532,672	3,618,574
Intergovernmental	9,548,911	12,280,721	9,152,221	8,511,532
Charges for Services	7,681,612	7,515,082	6,967,611	6,872,706
Investment Income	2,189,513	2,090,608	1,839,318	900,064
Fines and Forfeitures	1,080,008	1,292,186	1,359,391	1,304,180
Miscellaneous	11,780,067	2,428,560	3,563,776	2,618,768
Total Revenues	<u>81,778,318</u>	<u>75,044,092</u>	<u>70,099,288</u>	<u>67,573,356</u>
Expenditures:				
Current:				
General Government	12,870,198	12,286,795	11,335,908	12,107,030
Public Safety	19,889,379	19,232,932	18,537,062	18,675,136
Planning and Development	3,279,743	3,096,445	2,864,818	3,089,046
Public Works	10,139,963	8,933,600	10,576,923	8,346,116
Culture and Recreation	9,800,756	9,852,429	9,702,591	9,543,105
Capital Outlay	23,519,997	6,536,504	4,670,313	6,536,190
Debt Service:				
Principal	9,604,493	13,938,450	7,364,940	7,217,462
Interest and Fiscal Charges	2,295,414	2,443,082	2,549,546	2,415,928
Bond Issuance Costs	-	143,942	-	408,500
Total Expenditures	<u>91,399,943</u>	<u>76,464,179</u>	<u>67,602,101</u>	<u>68,338,513</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,621,625)</u>	<u>(1,420,087)</u>	<u>2,497,187</u>	<u>(765,157)</u>

2012	2011	2010	2009(1)	2008	2007
\$ 42,507,470	\$ 41,279,756	\$ 39,780,138	\$ 48,170,495	\$ 41,631,154	\$ 42,607,844
2,424,645	3,466,645	2,183,190	3,208,359	2,434,742	2,929,516
10,304,388	12,276,862	8,250,043	11,719,886	12,700,455	13,874,461
6,505,943	6,565,335	6,432,101	7,334,170	7,075,606	7,021,567
765,662	753,729	764,608	948,498	1,582,986	3,750,283
1,312,311	1,108,764	1,039,042	1,320,304	883,524	755,682
1,992,505	1,930,154	1,944,493	1,954,335	1,792,164	1,871,632
<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>	<u>72,810,985</u>
12,274,062	10,346,897	8,459,539	13,171,263	21,051,539	23,770,030
17,740,038	17,201,639	16,098,999	19,891,722	15,135,168	15,429,658
2,714,976	2,234,422	2,270,118	3,611,646	2,824,311	2,637,812
9,617,807	17,328,128	8,800,246	8,404,489	8,038,149	13,245,523
9,925,158	8,642,054	8,473,914	10,698,589	9,362,909	9,281,972
12,094,694	4,834,201	3,579,943	3,237,789	5,245,990	18,287,305
11,843,662	5,525,000	5,385,000	9,440,000	5,565,531	8,063,033
2,272,189	2,440,231	2,672,007	5,195,443	3,887,178	3,364,020
468,002	156,863	193,363	41,504	-	72,077
<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>94,151,430</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>	<u>(21,340,445)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Other Financing Sources (Uses):				
Transfers In	\$ 12,121,997	\$ 14,791,782	\$ 9,307,676	\$ 10,070,573
Transfers Out	(12,487,034)	(15,157,964)	(9,668,661)	(10,349,183)
General Obligation Bonds Issued	-	4,475,000	-	29,430,000
Line of Credit Proceeds	678,000	4,651,000	5,964,735	16,957,758
Premium on Debt Issuance	-	280,452	-	267,515
Seller Financed Capital Purchase	-	-	-	-
Payment to Refunded Bond				
Escrow Agent	-	-	-	(9,554,054)
Total Other Financing Sources (Uses)	<u>312,963</u>	<u>9,040,270</u>	<u>5,603,750</u>	<u>36,822,609</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	-	-	-	-
Net Change in Fund Balances	<u>\$ (9,308,662)</u>	<u>\$ 7,620,183</u>	<u>\$ 8,100,937</u>	<u>\$ 36,057,452</u>
Debt Service as a Percentage of Non-Capital Expenditures	15.6% ²	26.7%	16.1%	15.7%

Note: ¹ 2009 was a fifteen month period.

² Non-Capital Expenditures were determined by subtracting contributed capital and capital transfers to CIP from Capital Outlay.

2012	2011	2010	2009(1)	2008	2007
\$ 23,429,711	\$ 13,145,129	\$ 16,369,981	\$ 18,236,543	\$ 22,285,290	\$ 24,904,335
(23,575,000)	(13,486,702)	(16,823,712)	(18,191,723)	(22,285,290)	(24,641,880)
34,225,000	9,995,000	18,925,000	7,785,000	-	18,500,000
-	-	-	-	-	-
437,126	233,182	477,449	108,040	-	-
4,750,000	-	-	-	-	-
(9,075,468)	(10,070,475)	(19,172,600)	(7,815,928)	-	-
30,191,369	(183,866)	(223,882)	121,932	-	18,762,455
(24,770,000)	-	-	-	-	-
<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>	<u>\$ (2,577,990)</u>
21.4%	12.6%	15.4%	20.8%	14.4%	15.1%

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Activities Tax Revenues by Source
 Last Ten Fiscal Years
 December 31, 2016

Fiscal Year	Property Tax	Sales Tax	Other	Inter-governmental	Total
2007	\$ 13,474,745	\$ 29,368,182	\$ 841,252	\$ 5,050,902	\$ 48,735,081
2008	13,677,547	27,986,786	903,253	5,454,096	48,021,682
2009 ⁽¹⁾	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

Note: ¹ 2009 was a fifteen month period.

VILLAGE OF ORLAND PARK, ILLINOIS

General Governmental Tax Revenues by Source
 Last Ten Fiscal Years
 December 31, 2016

Fiscal Year	Property Tax	Sales Tax	Income Tax	Motor Fuel Tax	Total
2007	\$ 13,122,470	\$ 29,368,182	\$ 5,892,154	\$ 1,702,583	\$ 50,085,389
2008	13,208,723	27,986,786	6,357,349	1,520,999	49,073,857
2009 ⁽¹⁾	14,781,196	32,871,532	6,996,692	2,018,087	56,667,507
2010	12,851,996	26,534,913	5,464,939	1,820,402	46,672,250
2011	13,941,604	26,857,654	5,291,844	1,750,265	47,841,367
2012	13,931,947	28,048,914	6,307,906	1,680,478	49,969,245
2013	13,971,119	29,215,675	6,371,121	1,697,041	51,254,956
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

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

VILLAGE OF ORLAND PARK, ILLINOIS

State Sales Tax by Category
Last Ten Years

	2016	2015	2014	2013
General Merchandise	\$ 2,259,682	\$ 2,424,101	\$ 2,444,777	\$ 2,163,069
Food	1,741,789	1,552,771	1,508,259	1,427,767
Drinking and Eating Places	2,097,700	2,060,873	2,023,503	1,918,821
Apparel	1,688,159	1,729,618	1,790,502	1,853,290
Furniture, Household and Radio	2,282,430	2,295,082	2,200,166	2,250,630
Lumber, Building and Hardware	615,304	633,858	619,240	708,554
Automotive and Filling Stations	6,061,969	6,079,686	5,779,743	5,272,886
Drugs and Miscellaneous Retail	2,859,281	2,714,254	2,750,509	2,753,377
Agriculture and All Others	875,992	896,238	769,625	690,540
Manufacturers	241,138	238,194	209,805	189,885
Total	<u>\$ 20,723,444</u>	<u>\$ 20,624,675</u>	<u>\$ 20,096,128</u>	<u>\$ 19,228,819</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.

2012	2011	2010	2009	2008	2007
\$ 2,232,131	\$ 2,242,874	\$ 2,341,836	\$ 2,411,505	\$ 2,458,031	\$ 2,601,671
1,191,524	1,203,589	1,283,277	1,365,668	1,398,907	1,510,703
1,755,288	1,637,071	1,583,661	1,565,152	1,653,115	1,518,991
1,864,421	1,777,174	1,656,164	1,581,226	1,612,400	1,743,422
2,064,244	1,892,618	1,947,524	1,814,187	2,132,695	2,333,553
558,849	509,861	556,839	567,366	653,127	819,661
5,074,833	4,517,950	4,266,538	3,851,425	4,108,621	4,527,029
2,799,674	2,847,996	2,794,448	2,727,072	2,747,865	3,028,226
661,492	645,955	692,472	683,312	746,856	858,278
186,520	158,734	116,179	106,351	75,979	80,553
<u>\$ 18,388,975</u>	<u>\$ 17,433,822</u>	<u>\$ 17,238,938</u>	<u>\$ 16,673,264</u>	<u>\$ 17,587,596</u>	<u>\$ 19,022,087</u>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF ORLAND PARK, ILLINOIS

Direct and Overlapping Sales Tax Rates Last Ten Years

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax ¹	Cook County Home Rule Sales Tax	Regional Transportation Authority Rate	Total Direct Rate
2007	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2008	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2009	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2010	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2011	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2012	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%
2013	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
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%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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

VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Receipts
Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
2007	19,180,927	4.87	10,187,255	1.42	29,368,182	3.65
2008	18,237,003	-4.92	9,749,783	-4.29	27,986,786	-4.70
2009 ¹	16,673,265	-8.57	8,962,387	-8.08	25,635,652	-8.40
2010	17,238,954	3.39	9,295,959	3.72	26,534,913	3.51
2011	17,473,822	1.36	9,383,832	0.95	26,857,654	1.22
2012	18,388,975	5.24	9,659,938	2.94	28,048,913	4.44
2013	19,228,819	4.57	9,986,856	3.38	29,215,674	4.16
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	0.48	10,126,897	-0.38	30,850,341	0.19

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 12/31/16	Fiscal Year Ended 12/31/15	Fiscal Year Ended 12/31/14	Percentage Change From Preceding Year		
				FY 2016	FY 2015	FY 2014
January	\$ 1,428,431	\$ 1,396,487	\$ 1,231,906	2.29 %	13.36 %	-8.71 %
February	1,507,530	1,398,605	1,392,970	7.79	0.40	2.93
March	1,780,519	1,745,829	1,686,802	1.99	3.50	6.53
April	1,576,680	1,612,896	1,638,923	-2.25	-1.59	7.44
May	1,759,905	1,744,098	1,702,626	0.91	2.44	0.88
June	1,805,932	1,751,073	1,690,053	3.13	3.61	3.65
July	1,637,294	1,690,856	1,640,497	-3.17	3.07	6.26
August	1,831,406	1,858,293	1,761,531	-1.45	5.49	4.45
September	1,692,284	1,710,595	1,689,387	-1.07	1.26	9.60
October	1,600,428	1,699,018	1,607,860	-5.80	5.67	8.33
November	1,800,541	1,724,352	1,772,737	4.42	-2.73	7.62
December	2,302,494	2,292,573	2,280,836	0.43	0.51	3.88
	<u>\$ 20,723,444</u>	<u>\$ 20,624,675</u>	<u>\$ 20,096,128</u>	<u>0.48 %</u>	<u>2.63 %</u>	<u>4.51 %</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 12/31/16	Fiscal Year Ended 12/31/15	Fiscal Year Ended 12/31/14	Percentage Change From Preceeding Year		
				FY 2016	FY 2015	FY 2014
January	\$ 674,617	\$ 677,322	\$ 605,241	-0.40 %	11.91 %	-12.90 %
February	712,962	679,177	659,970	4.97	2.91	-4.69
March	862,193	848,756	830,614	1.58	2.18	2.92
April	765,019	767,818	803,248	-0.36	-4.41	3.74
May	841,623	844,781	852,340	-0.37	-0.89	-1.92
June	907,281	878,904	839,145	3.23	4.74	-2.56
July	792,094	800,254	785,844	-1.02	1.83	0.62
August	853,813	866,786	838,213	-1.50	3.41	2.82
September	818,449	840,438	836,678	-2.62	0.45	4.15
October	770,287	835,561	790,367	-7.81	5.72	2.14
November	890,839	869,282	893,357	2.48	-2.69	0.50
December	1,237,720	1,256,890	1,277,539	-1.53	-1.62	4.23
	<u>\$ 10,126,897</u>	<u>\$ 10,165,970</u>	<u>\$ 10,012,557</u>	<u>-0.38 %</u>	<u>1.53 %</u>	<u>0.26 %</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, 2016

Municipality	Rank	Sales Tax Receipts	2010 Census Population	Dollars per Capita
Chicago	1	\$ 284,523,008	2,695,598	\$ 106
Naperville	2	33,318,803	141,853	235
Schaumburg	3	31,732,273	74,227	428
Springfield	4	28,245,694	116,250	243
Rockford	5	23,316,220	152,871	153
Aurora	6	22,563,064	197,899	114
Joliet	7	21,912,729	147,433	149
Peoria	8	21,591,790	115,007	188
Orland Park	9	20,723,444	56,767	365
Champaign	10	16,365,053	81,055	202

Source: Illinois Department of Revenue

Note: Some communities have categories with less than 4 taxpayers; no data is shown to protect the confidentiality of individual taxpayers, however these amounts are included in the totals.

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Direct Tax Rate ¹	Equalization Factor ²
	Equalized Assessed Valuation	Estimated Actual Value			
2006	2,187,174,553	6,561,523,659	0.3333	0.469	2.7076
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

Source: Office of the Cook and Will County Clerks

Note: ¹ Per \$100 of Assessment for Cook County

² Cook County Equalization Factor (Will County Equalization Factor is 1.0)

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2015	2014	2013	2012	2011	2010
Cook County:						
Tax Rates ¹						
Village of Orland Park	0.714	0.693	0.675	0.638	0.589	0.497
Cook County:						
General	0.552	0.568	0.56	0.531	0.462	0.423
Forest Preserve	0.069	0.069	0.069	0.063	0.058	0.051
Consolidated Elections	0.034	0.000	0.031	0.000	0.025	0.000
Bremen Township	0.089	0.085	0.078	0.07	0.061	0.051
Bremen General Assistance	0.019	0.018	0.016	0.014	0.012	0.009
Bremen Road and Bridge	0.058	0.055	0.05	0.045	0.039	0.032
Orland Township	0.075	0.073	0.07	0.066	0.061	0.052
Orland General Assistance	0.007	0.006	0.007	0.007	0.007	0.006
Orland Road and Bridge	0.041	0.040	0.039	0.037	0.034	0.029
Palos Township	0.070	0.066	0.063	0.057	0.050	0.04
Palos General Assistance	0.008	0.007	0.006	0.005	0.005	0.004
Palos Road and Bridge	0.055	0.052	0.049	0.046	0.042	0.033
Suburban Cook TB San. District	0.000	0.000	0.000	0.000	0.000	0.000
South Cook Mosquito Abate. District	0.017	0.017	0.016	0.014	0.012	0.01
Metropolitan Water						
Reclamation District	0.426	0.430	0.417	0.370	0.32	0.274
Orland Fire Protection District	1.343	1.296	1.238	1.127	1.05	0.879
Palos Fire Protection District	1.255	1.201	1.153	1.047	0.709	0.557
Orland Park Public Library	0.355	0.339	0.303	0.279	0.255	0.212
Orland Hills Public Library District	0.176	0.170	0.162	0.149	0.133	0.11
Mokena Fire Protection District	1.026	1.010	0.969	0.917	0.845	0.778
Mokena Community Park District	0.330	0.327	0.374	0.356	0.333	0.326
Tinley Park Park District	0.534	0.521	0.493	0.455	0.411	0.359
School Districts:						
School District #118	3.212	3.133	2.989	2.743	2.457	2.011
School District #135	3.425	3.286	3.187	3.212	2.874	2.467
School District #140	5.304	5.135	4.779	4.399	3.910	3.71
School District #146	6.125	5.906	5.456	5.041	4.558	3.742
Consolidated High School #230	2.879	2.770	2.641	2.438	2.18	1.812
Moraine Valley Comm. College #524	0.419	0.403	0.375	0.346	0.311	0.256

Data Source: Cook County Clerk

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

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
0.459	0.478	0.442	0.469
0.394	0.415	0.446	0.500
0.049	0.051	0.053	0.057
0.021	0.000	0.012	0.000
0.049	0.049	0.051	0.051
0.008	0.008	0.008	0.008
0.031	0.031	0.033	0.033
0.052	0.054	0.057	0.059
0.006	0.000	0.006	0.006
0.029	0.030	0.034	0.035
0.039	0.039	0.041	0.041
0.004	0.004	0.004	0.004
0.032	0.032	0.034	0.034
0.000	0.000	0.000	0.005
0.009	0.009	0.006	0.007
0.261	0.252	0.263	0.284
0.837	0.851	0.951	0.975
0.544	0.511	0.545	0.598
0.203	0.205	0.230	0.234
0.106	0.109	0.109	0.112
0.637	0.593	0.490	0.443
0.314	0.306	0.329	0.375
0.353	0.351	0.376	0.387
1.983	2.052	2.298	2.375
2.377	2.410	2.604	2.703
3.564	3.654	3.649	3.351
3.65	3.741	3.747	3.799
1.764	1.801	1.926	1.985
0.247	0.247	0.262	0.270

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2015	2014	2013	2012	2011	2010
Will County:						
Tax Rates ¹						
Village of Orland Park	0.649	0.697	0.655	0.661	0.497	0.456
Will County:						
General	0.636	0.643	0.622	0.591	0.555	0.527
Forest Preserve	0.194	0.198	0.197	0.186	0.169	0.157
Frankfort Township Town Funds	0.100	0.100	0.096	0.090	0.086	0.082
Frankfort Township Road Funds	0.216	0.222	0.219	0.215	0.199	0.194
Mokena Fire District	1.025	1.010	0.968	0.911	0.844	0.790
Mokena Community Park District	0.326	0.324	0.318	0.303	0.283	0.258
Orland Park Public Library	0.323	0.340	0.294	0.288	0.215	0.195
School Districts:						
School District #159	2.986	3.014	2.886	2.669	2.445	2.263
School District #161	4.159	4.111	3.904	3.660	3.378	3.187
High School District #210	2.159	2.139	2.061	1.919	1.831	1.705
Community College District #525	0.307	0.309	0.296	0.277	0.246	0.227

Data Source: Will County Clerk

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

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
0.407	0.505	0.442	0.399
0.502	0.494	0.494	0.515
0.152	0.145	0.142	0.137
0.078	0.079	0.079	0.082
0.192	0.193	0.194	0.203
0.730	0.628	0.570	0.508
0.251	0.243	0.246	0.259
0.181	0.217	0.231	0.173
2.128	2.102	2.099	2.187
2.989	2.853	2.860	2.994
1.607	1.544	1.534	1.610
0.214	0.190	0.190	0.194

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Cook and Will County Taxpayers As of December 31, 2016 and 2007

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
Metra Triangle LLC	n/a	Special Rental Structure
Edwards Realty Co	n/a	One, two or three story building containing part or all retail and/or commercial space
Constance Oswald	n/a	Commercial building 2-3 stories
St. George Corp	St. George Corp	Commercial building over three stories
Albertsons/Supervalu Inc	n/a	Supermarket
B & G Realty	n/a	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
n/a	Inland Real Estate	Shopping Center
n/a	Sears Roebuck & Co.	Department Store
n/a	May Department Stores	Marshall Fields (department store)
n/a	MCRAES Inc.	Carson, Pirie, Scott & Co. (department store)
n/a	Lifetime Fitness	Health Club

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.

¹ Total 2015 Equalized Assessed Valuation for the Village of Orland Park was \$1,952,036,822.

² Total 2006 Equalized Assessed Valuation for the Village of Orland Park was \$2,181,201,229.

2016			2007		
2015 Equalized Assessed Valuation ¹	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2006 Equalized Assessed Valuation ²	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 109,966,913	1	5.63%	\$ 89,186,392	1	4.09%
46,200,957	2	2.37%	25,854,355	3	1.19%
11,414,511	3	0.58%	-		0.00%
11,156,337	4	0.57%	-		0.00%
10,662,246	5	0.55%	-		0.00%
8,770,930	6	0.45%	-		0.00%
8,232,411	7	0.42%	13,604,382	6	0.62%
8,034,856	8	0.41%	10,675,005	9	0.49%
7,637,946	9	0.39%	14,798,174	4	0.68%
7,296,496	10	0.37%			0.00%
-		0.00%	59,120,302	2	2.71%
-		0.00%	13,878,705	5	0.64%
-		0.00%	11,317,763	7	0.52%
-		0.00%	11,093,901	8	0.51%
-		0.00%	9,845,443	10	0.45%
<u>\$ 229,373,603</u>		<u>11.75%</u>	<u>\$ 259,374,422</u>		<u>11.89%</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
2015	13,925,546	13,568,328	97.43%	-	13,568,328	97.43%
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%
2011	13,928,984	13,584,693	97.53%	50,376	13,635,068	97.89%

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>
2007	89,195,000	6,293,240	82,901,760	2,361,933,811	3.51%	1,457.59
2008	94,200,000	5,164,314	89,035,686	2,721,312,350	3.27%	1,565.44
2009	84,595,000	-	84,595,000	2,795,472,962	3.03%	1,425.62
2010	79,435,000	-	79,435,000	2,768,799,933	2.87%	1,399.32
2011	73,720,000	-	73,720,000	2,365,656,244	3.12%	1,298.64
2012	88,170,000	-	88,170,000	2,183,274,053	4.04%	1,553.19
2013	102,290,000	-	102,290,000	2,183,274,053	4.69%	1,801.93
2014	95,610,000	-	95,610,000	2,063,847,959	4.63%	1,684.25
2015	87,265,000	-	87,265,000	2,010,105,825	4.34%	1,537.25
2016	78,910,000	-	78,910,000	1,952,036,822	4.04%	1,390.07

Note: Assessed Valuation for Fiscal Year 2016 is preliminary.

VILLAGE OF ORLAND PARK, ILLINOIS

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonded Debt	Line of Credit	Installment Note Payment	General Obligation Bonded Debt	Line of Credit			
2007	89,195,000	-	-	-	-	89,195,000	5.15%	1,568.24
2008	85,145,000	-	-	9,055,000	-	94,200,000	5.44%	1,656.23
2009	75,705,000	-	-	8,890,000	-	84,595,000	4.88%	1,425.62
2010	70,850,000	-	-	8,585,000	-	79,435,000	4.39%	1,399.32
2011	81,985,000	-	-	8,265,000	-	90,250,000	5.22%	1,589.83
2012	80,240,000	-	4,096,338	7,930,000	-	92,266,338	5.33%	1,625.35
2013	94,710,000	16,957,758	3,193,876	7,580,000	-	122,441,634	7.08%	2,156.92
2014	88,395,000	22,811,660	2,254,770	7,215,000	-	120,676,430	6.98%	2,125.82
2015	80,430,000	26,941,448	1,277,532	6,835,000	2,090,000	117,573,980	6.80%	2,071.17
2016	72,425,000	27,036,872	260,615	6,485,000	3,420,000	109,627,487	6.34%	1,931.18

VILLAGE OF ORLAND PARK, ILLINOIS

Computation of Direct and Overlapping Debt As of December 31, 2016

	Gross Debt Outstanding	Percentage Applicable to Orland Park	Amount Applicable to Orland Park
Direct Debt, Village of Orland Park, Illinois:			
G.O. Bonds	\$ 78,910,000	100%	\$ 78,910,000
Installment Note	260,615	100%	260,615
Line Of Credit	30,456,872	100%	30,456,872
			<hr/>
Total Direct Debt			109,627,487
Overlapping Debt:			
Cook County	3,213,141,750	1.460%	46,911,870
Cook County Forest Preserve District ⁴	159,440,240	1.460%	2,327,828
Will County ^{3,4}	-	0.105%	-
Will County Forest Preserve ²	117,788,575	0.105%	123,678
Frankfort Township		0.927%	-
Metropolitan Water Reclamation District ¹	2,583,922,748	1.487%	38,422,931
Mokena Community Park District	5,985,000	11.310%	676,904
Tinley Park Park District	7,158,000	4.886%	349,740
School District #118	7,625,000	7.461%	568,901
School District #135 ³	-	90.576%	-
School District #146	16,635,000	25.216%	4,194,682
School District #159 ²	8,409,138	3.637%	305,840
School District #161 ²	52,715,232	0.001%	527
Consolidated High School District #210 ²	253,069,161	0.550%	1,391,880
Consolidated High School District #230	17,620,000	46.455%	8,185,371
Community College District #524 ⁴	62,565,000	22.370%	13,995,791
Community College District #525 ⁴	79,505,000	0.108%	85,865
			<hr/>
Total Overlapping Debt			117,541,807
			<hr/>
Total Direct and Overlapping Debt			\$ 227,169,294

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

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

¹ Includes IEPA Revolving Loan Fund Bonds.

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

³ Excludes debt certificates.

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

VILLAGE OF ORLAND PARK, ILLINOIS

Demographic and Economic Statistics
 Last Ten Fiscal Years
 December 31, 2016

Fiscal Year	Population ¹	Personal Income	Per Capita Personal Income ²	Median Age ²	Education Level in Years of Formal Schooling ⁴	School Enrollment ⁵	Unemployment Rate ³
2007	56,876	1,732,841,092	30,467	41.4	14	9,504	3.0
2008	56,876	1,732,841,092	30,467	41.4	14	9,500	5.0
2009	59,339	1,807,881,313	30,467	41.4	14	9,327	8.5
2010	56,767	1,729,520,189	30,467	36.6	14	9,100	8.8
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.2
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.3
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.7
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	5.8
2016	56,767	1,729,520,189	30,467	36.6	14	8,134	4.9

Data Sources:

¹ 2004 Special Census, 2008 Special Census, 2010 Census Data, Northeastern Illinois Planning Commission

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

³ IDES

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Employers
As of December 31, 2016 and September 30, 2007

Name	Type of Business	2016		
		Approximate Number Employed	Rank	Percentage of Total Village Employment ¹
School District #135 ⁽⁴⁾	Elementary School (K-8)	725	1	2.5%
Jewel/Osco Food Store ⁽³⁾	Supermarket and Drug Store	550	2	1.9%
High School District #230 ⁽⁴⁾	Carl Sandburg High School	345	3	1.2%
The Horton Group ⁽²⁾	Insurance and Financial Consultants	330	4	1.1%
Darvin Furniture ⁽³⁾	Furniture Dealer - Retail	301	5(tie)	1.0%
Lexington Health Care ⁽³⁾	Nursing & Convalescent Homes	301	5(tie)	1.0%
Lowe's Home Improvement ⁽³⁾	Home Center	300	6(tie)	1.0%
Carson Pirie Scott ⁽³⁾	Retail Department Store	300	6(tie)	1.0%
Panduit Corporation ⁽²⁾	Manufactures Communication and Telecommunications Products	300	6(tie)	1.0%
Lifetime Fitness	Fitness Club	250	7	0.9%
Marshall Fields	Retail Department Store	-	-	-
Home Depot	Home Center	-	-	-
Target	Discount Store	-	-	-
Marquette Bank	Full Service Banking	-	-	-
J.C. Penney	Retail Department Store	-	-	-

Note: Does not include the Village of Orland Park

Data Sources: (1) 28,718 persons were employed in Orland Park in 2015 as reported by the Illinois Department of Employment Security
 (2) 2015 Illinois Services Directory
 (3) Reference USA as of April 14, 2016
 (4) Phone Canvas of Employer

2007

Approximate Number Employed	Rank	Percentage of Total Village Employment
870	1	3.4%
285	9	1.1%
352	5	1.4%
-	-	-
-	-	-
-	-	-
-	-	-
320	6	1.3%
410	2	1.6%
400	4	1.6%
175	10	0.7%
300	8	1.2%
318	7	1.2%
400	3	1.6%

VILLAGE OF ORLAND PARK, ILLINOIS

Full-time and Part-time Village Government Employees by Function
 Last Ten Fiscal Years
 As of December 31, 2016

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Government										
Village Manager/Administration	10	10	10	10	9	12	12	13	14	11
MIS	7	6	6	5	5	3	4	4	4	3
Village Clerk	5	4	6	6	6	5	5	5	5	5
Public Information Office	3	3	1	1	-	-	-	-	-	-
Finance/Finance Water Officials	17	20	24	18	19	16	16	20	21	22
Building Maintenance	11	11	11	11	11	11	11	11	11	11
Total General Government	64	66	69	61	60	56	57	62	65	62
Development Services										
Administration	7	6	7	6	6	5	5	7	8	5
Engineering	4	4	4	4	-	-	-	-	-	-
Planning	7	6	6	5	10	8	7	7	7	8
Building	15	15	13	14	13	15	15	15	16	14
Total Planning and Development	33	31	30	29	29	28	27	29	31	27
Public Safety										
Police Patrol	94	100	94	95	96	94	93	95	96	96
Civilian	70	84	84	69	71	71	69	79	75	73
Crossing Guards	14	14	12	11	13	13	12	11	12	12
Total Public Safety	178	198	190	175	180	178	174	185	183	181
Public Works										
Streets	21	21	23	23	23	27	25	24	25	31
Transportation	4	4	4	4	4	5	5	6	7	6
Vehicle & Equipment	6	5	6	8	9	8	8	10	10	10
Water & Sewer/Administration	30	30	28	24	25	26	27	30	27	34
Total Public Works	61	60	61	59	61	66	65	70	69	81
Culture & Recreation										
Administration	56	56	64	53	55	47	47	51	48	9
Programs	28	34	53	46	69	69	68	79	78	110
Parks	33	36	52	33	34	27	28	36	48	46
Sportsplex	66	65	106	71	80	86	82	91	100	97
Special Recreation	20	28	51	51	63	46	42	59	55	64
Total Culture & Recreation	203	219	326	254	301	275	267	316	329	326
Total Full-time and Part-time Employees	539	574	676	578	631	603	590	662	677	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, 2016

	2016	2015	2014	2013	2012
General Government:					
Number of Registered Voters	41,250	39,213	42,864	47,219	38,997
Number of Votes Cast in:					
Last Consolidated Election	5,113	5,113	5,652	13,325	32,145
Percentage of Registered Voters Voting in:					
Last Consolidated Election	11.20%	11.20%	13.19%	28.22%	70.69%
Planning and Development:					
Building Permits Issued	3,344	3,538	2,449	2,990	3,068
Water and Sewerage:					
Number of Metered Accounts	23,540	23,337	23,319	23,092	23,079
Average Daily Gallons Pumped	5,876,000	5,450,000	5,789,000	6,822,000	6,966,000
Public Works:					
Streets Resurfaced (in miles)	17	25	15	12	8
Number of Potholes Repaired	3,313	4,450	3,681	1,482	1,639
Culture and Recreation:					
Number of Programs	1,552	1,522	1,588	1,645	1,686
Number of Sportsplex Memberships	2,463	2,212	2,235	2,008	1,808
Number of Pool Memberships	1,730	1,546	1,534	1,479	1,564
Police Department:					
Offenses:					
Murder	0	0	1	0	1
Criminal Sexual Assault	1	1	1	5	1
Robbery	4	11	5	3	4
Aggravated Assault/Battery	20	14	16	9	10
Burglary	54	32	28	63	43
Theft	1,262	1,157	1,257	1,246	1,298
Motor Vehicle Theft	20	14	8	15	15
Arson	2	1	1	0	3
Warrants and Violations:					
Motor Vehicle Accidents	2,281	2,187	2,908	2,046	2,770
Traffic Enforcement Arrests	6,614	8,758	6,602	6,004	5,551
Traffic Warnings	8,899	9,291	10,288	4,371	8,791

Notes:

¹ 2009 was a fifteen month period.

2011	2010	2009 1	2008	2007
41,349	38,832	42,649	39,683	37,728
19,021	6,766	9,041	12,302	12,172
46.00%	17.42%	21.20%	31.00%	32.26%
2,815	2,667	2,845	2,759	2,633
23,044	23,002	22,991	22,903	22,789
6,600,000	6,780,000	6,650,000	7,188,000	7,805,000
10	7	3	3	7
1,913	1,820	1,250	150	60
1,334	1,419	2,116	1,786	2,328
2,191	2,157	2,731	2,187	2,323
1,394	1,268	1,219	1,464	1,674
0	1	1	0	0
4	1	4	3	1
3	8	10	12	3
11	14	23	25	19
46	38	74	75	52
1,548	1,106	1,458	1,330	1,188
18	15	38	22	23
0	2	0	3	0
2,950	3,049	3,992	2,295	2,628
824	6,935	1,204	7,184	7,896
6,394	6,967	9,410	6,467	6,486

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2016

	2016	2015	2014	2013	2012
Water and Sewerage:					
Miles of Water Mains	354	353	351	351	353
Public Works:					
Miles of Streets	215	215 *	228	212	416
Miles of Curbs	410	419	408	376	390
Miles of Sidewalks	370	370	330	316	317
Number of Streetlights	3118	3124	3124	3173	4095
Number of Traffic Signals	13	13	13	13	12
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	41	37
Unmarked Cars	23	23	23	24	23
Trucks and Vans	18	17	18	17	16
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	99	80	69	94
Trailers	28	27	28	29	28

* Decrease due to GIS corrections

Source: Village of Orland Park Financial Reports

2011	2010	2009	2008	2007
351	339	336	335	333
415	415	415	415	415
384	384	384	384	384
316	316	316	316	316
4095	4090	4090	4090	4090
11	10	10	10	10
1	1	1	1	1
60	57	57	55	54
635	635	653	625	620
25	25	24	29	29
2	2	2	2	2
1	1	1	1	1
37	42	42	44	43
23	25	26	24	25
18	6	8	8	8
2	2	2	2	2
7	4	4	4	4
1	1	1	1	1
91	91	69	83	80
28	28	31	31	29