

VILLAGE OF ORLAND PARK

# 2014

# Comprehensive Annual

## FINANCIAL REPORT

*As of and For the Year Ended December 31, 2014*

**VILLAGE OF ORLAND PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**As of and For the Year Ended  
December 31, 2014**

**Prepared By:  
Department of Finance**

**Annmarie K. Mampe  
Finance Director**

**Sarah A. Schueler  
Assistant Finance Director**

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## **INTRODUCTORY SECTION**



**MAYOR**  
**Daniel J. McLaughlin**

**VILLAGE CLERK**  
**John C. Mehalek**

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

**[www.orlandpark.org](http://www.orlandpark.org)**



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

June 30, 2015

To the Honorable Daniel McLaughlin,  
Members of the Village Board,  
and Citizens of the Village of Orland Park, Illinois:

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park's Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2014.

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, 2014 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, 2014 are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction,

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

### **Profile of the Village of Orland Park**

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

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

The Board of Trustees constitutes the primary policy making body of the Village. The Board determines Village policy, approves the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts involving Village business, and adopts Village ordinances.

Since 1984, when home rule status was obtained, a Village Manager has been appointed as the Chief Administrative Officer of the Village. The Village Manager is directly responsible to the Board of Trustees for the proper administration of all day-to-day affairs of the Village. He is vested with the enforcement of all Village laws and ordinances, and has the authority to appoint and direct all employees. It is the responsibility of the Village Manager to develop the annual budget, prepare the required tax levies, and monitor all departmental operations and respective programs. The Village Manager recommends to the Board all such matters as may be deemed necessary or expedient for the fulfillment of the administrative duties of his office.

The Village provides a full range of municipal services with the exception of fire protection and ambulance services. Services provided include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, transportation, water and sewer services, parks and recreation, and general administrative services. A separate Fire Protection District that encompasses a geographic area larger than the Village's corporate boundaries provides fire protection. The Village's Department of Recreation and Parks supports and maintains public parklands totaling in excess of 650 acres, more than 50 playgrounds, multiple baseball/softball fields and tennis/basketball courts, an outdoor ice arena, a 25,000 square foot outdoor water park, including multiple pools and slides, a 90,000 square foot sports recreation and fitness center, more than 10 miles of walking/bicycle paths, and a man-made lake for water-related activities.

## **Factors Affecting Financial Condition**

The Mayor, Board of Trustees and Village personnel are intent on maintaining the Village's strong financial condition, while continuing to provide 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 has a diversified economic base, which continues to grow as the nation exits the most recent economic downturn. Currently there is over 11 million square feet of commercial space located within the Village, with a vacancy rate well below the regional and national averages. In recent years the Village has seen the addition of many Class A retailers and restaurants, including The Cheesecake Factory, Dave and Busters, Whole Foods, Bonefish Grill and Uncle Julio's. Orland Square Mall, a regional destination, provides more than 1.2 million square feet of shopping area and the Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space. Additionally, a number of the Village's local car dealers have expanded and remodeled. Recently, the Village welcomed three new car franchises into the market, including Smart Car, Mercedes Commercial Vans and Mazda. In 2014, construction of a new 70,000 square foot Mariano's Grocery store and 231 additional multi-family units began in the Orland Crossing Mall. Final completion of this Orland Crossings development, which is located immediately east of the Main Street Triangle TIF, is scheduled for 2015. Within the Main Street Triangle TIF, the Ninety7Fifty project opened in 2013 and is fully stabilized with an occupancy rate of 98%, well above market estimates.

The Village is home to a large number of small to midsize industrial and distribution companies. One of the Village's industrial entities, Panduit Corporation, operates a large facility in the community with a current employee level of approximately 300 persons. Large non-industrial employers in the community include the school districts, many full service banks, an assisted care facility, and a large number of retail establishments. School District 135 is currently the Village's largest employer, employing approximately 725 employees. The other large non-industrial companies employ between 300 and 600 persons.

The Village continues to experience growth in permits issued for development as the market continues to improve. In 2014, 81 new residential permits and 2,239 permits for improvements to existing residential properties were issued. This was a significant increase from previous years. For commercial development, 2 new and 127 permits for improvements to existing commercial properties were issued. Total residential private and commercial investment totaled \$43,702,768 and \$15,686,774, respectively.

The 2013 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,063,847,959, which represents a decrease of approximately 5.47% in Village real estate values as compared to the 2012 equalized assessed valuation. The decline in equalized assessed valuation continues to be experienced by all taxing agencies in Cook County, as the decrease in the equalizer, issued by the Illinois Department of Revenue had the most significant impact on equalized assessed valuations.

Overall, the Village has seen many revenue sources show signs of improvement since the declines that occurred in fiscal years 2009 and 2010. This includes an increase of approximately 4.5% in sales tax, the Village's largest revenue source.

**Annual Budget Process** – A budgetary system is maintained for all funds and serves as the foundation of the Village's financial planning and control. The budget for fiscal year 2014, as well as fiscal year 2015, 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 entered into a redevelopment agreement for the redevelopment of a portion of the property within the District. This project, which broke ground in late fiscal year 2012, includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project was completed in 2013. The Village incurred phased debt for the financing of this project beginning in fiscal year 2012. Total development costs, estimated at approximately \$65 million, were funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million. In 2014, the Village entered into a Letter of Intent with the University of Chicago Medical Center for construction of a 120,000 square foot medical complex in the Main Street Triangle TIF District. This project is expected to commence construction in 2015, with completion in 2016.

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

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

In prior years, the Village has had a very active program for the purchase of open space and the Village plans to continue this program if an opportunity arises. Any additional open space acquired would be used for the development of new parks and recreation areas, while other open space would be maintained as green area. The Village recently acquired open lands property along the LaGrange Road Corridor to develop and build a new nature center that would complement the adjacent Cook County Forest Preserve and McGinnis Slough.

### **Financial Management Policies**

The Village's financial management policies assist in structuring the 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, 2013. This was the twenty-third 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

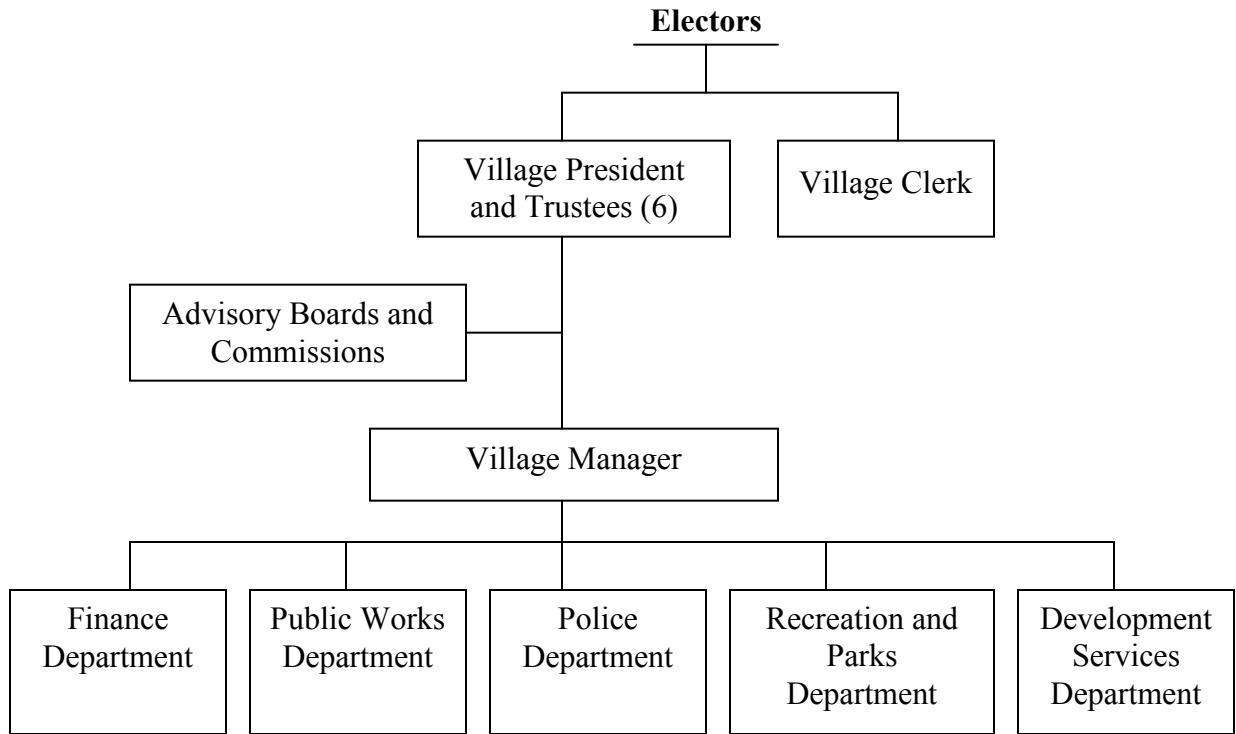
**December 31, 2013**

Executive Director/CEO

# VILLAGE OF ORLAND PARK, ILLINOIS

## Organizational Chart December 31, 2014

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Elected and Appointed Officials December 31, 2014

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### 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

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

## **FINANCIAL SECTION**



Baker Tilly Virchow Krause, LLP  
1301 W 22nd St, Ste 400  
Oak Brook, IL 60523-3389  
tel 630 990 3131  
fax 630 990 0039  
bakertilly.com

## 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, 2014, 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, 2014 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 1, the Village of Orland Park adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*, effective January 1, 2014. 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, 2014 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, 2014 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, 2014, 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, 2014.

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, 2013 (not presented herein), and have issued our report thereon dated June 23, 2014, 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, 2013 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 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2013 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, 2013.

*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 2013 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 23, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Oak Brook, Illinois  
June 22, 2015

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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The Village of Orland Park’s (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village’s financial position and activity at and for the year ended December 31, 2014. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i – vi of this report.

As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board Statement No. 34 reporting requirements, prior year comparative information has been included in the Village’s MD&A. This comparative information will provide readers with a broader view of the Village’s financial position and finances at and for the year ended December 31, 2014.

As with other sections of this financial report, the information contained within this MD&A should be considered as a part of a greater whole. Readers of this report should read and evaluate all sections of this report, including the Notes to the Financial Statements and the Required Supplemental Information (“RSI”) that is provided in addition to the MD&A, in order to form an opinion on the financial position and activities of the Village. Readers of this report should also note that the financial position and activities of the Village’s component units, i.e., the Orland Park Civic Center Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Family Farm Foundation, and the Orland Joint Emergency Telephone System, are not included in the data reflected in the MD&A.

**Financial Highlights**

- The Village’s net position as of December 31, 2014 equaled \$377,554,318, an increase of \$6,047,294, or 1.63 percent, over the Village’s net position as of December 31, 2013. The Village’s governmental net position increased by \$7,286,807, or 3.39 percent, and the Village’s business-type net position decreased by \$1,239,513, or 0.79 percent.
- The increase in the Village’s governmental net position is substantially due to the following events.
  - The Village made principal payments on general obligation debt totaling \$6,680,000 during fiscal year 2014. This was offset by an increase in the line of credit balance in the amount of \$5,853,900 for the funding of the Ninety 7 Fifty on the Park redevelopment project. The line of credit had an ending balance of \$22,811,660 as of December 31, 2014.
  - The increase in governmental net assets was partially offset by capital assets net of depreciation decreasing by \$2,873,796 due to depreciation expense exceeding purchased capital assets and contributions from developers.
  - As part of the redevelopment agreement for the Ninety 7 Fifty on the Park redevelopment project, a \$25 million project incentive was paid during the year ended December 31, 2012 to fund a portion of the project costs, estimated at a total of \$65 million. The project incentive will gradually be recouped by the Village through a split of the net operating income derived from the project. During the year ended December 31, 2014, the Village received \$879,167 in shared net operating income. Also as part of the Ninety 7 Fifty on the Park redevelopment project, a \$38,234,707 long term loan receivable is due from the developer as of December 31, 2014, an increase of \$4,760,362 from 2013. The developer will make debt service payments on the loan portion of the

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project funding until year 10 of the agreement when a balloon payment is due or refinancing occurs. Due to the completion of the project, accounts payable in the General Fund decreased by \$3,204,001.

- The decrease in the Village's business-type net position is primarily due to an operating loss of approximately \$2,304,000, offset by developer capital contributions of approximately \$773,000.
- The Village's governmental unrestricted net position as of December 31, 2014 is \$12,692,401. This is an increase of \$2,074,847 from fiscal year 2013. The increase is due to the net increase in the change in net position compared to fiscal year 2013 in the amount of \$3,323,117. The increase is offset by a \$931,986 increase in the restricted portion of the net position.
- The governmental funds reported combined fund balances of \$79,093,786 of which \$1,280,256 is unassigned. This is an increase of \$8,100,937 or 11.41 percent, in governmental funds combined fund balance. The increase is partially attributable to the \$5,964,735 in line of credit proceeds received for the Ninety 7 Fifty on the Park project with the remaining attributable to overall revenues exceeding expenditures.
- At the end of the fiscal year, unassigned fund balance for the General Fund, which includes the General Account and the Main Street Triangle Account, was \$11,790,486; this is an increase of \$4,081,286 from the fiscal year ending December 31, 2013.

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

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

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

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

#### *Government-Wide Financial Statements*

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

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

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rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

Government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of associated costs through user fees and charges (business-type activities). The Village's governmental activities include general government, public safety, planning and development, public works, culture and recreation, and interest on long-term debt. Business-type activities of the Village include the water and sewerage system (water and sewerage) and the commuter parking lots (parking).

The government-wide financial statements include not only the Village itself (known as the primary government), but also component units of the Village that are legally separate entities for which the Village is financially accountable, including the Orland Park Civic Center Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Family Farm Foundation and the Orland Joint Emergency Telephone System. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

*Fund Financial Statements*

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

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

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

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The Village maintains 9 individual governmental funds. Information is presented separately in the governmental fund's Balance Sheet and in the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Home Rule Sales Tax Fund, Recreation and Parks Fund, Capital Improvement Fund, and the Debt Service Fund, all of which are considered major funds. Data from the other 4 governmental funds are combined into a single, aggregated presentation on these fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Orland Park adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

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

*Proprietary Funds* - Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The Village maintains two different types of proprietary funds: enterprise funds and internal service funds.

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

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

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

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

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

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*Notes to the Financial Statements*

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 26 - 66 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 67 – 79 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 80 – 139 of this report.

*Statistical Section*

This report also contains a statistical section that provides information about financial trends, the Village’s revenue and debt capacity, demographics, services and activities.

**Government-Wide Financial Analysis**

As noted earlier, the net position may serve over time as a useful indicator of a government’s financial position. The following table (reported in thousands), which provides a summary of the components of the Village’s Statement of Net Position, shows that the Village of Orland Park’s assets exceeded its liabilities by \$377,554,318 for the year ended December 31, 2014, as reflected on the Village’s government-wide Statement of Net Position. This amount reflects an increase of \$6,047,294 in total net position as compared to the year ended December 31, 2013.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
<b>ASSETS</b>						
Current and Other Assets	\$ 67,382	\$ 67,009	\$ 14,375	\$ 15,923	\$ 81,757	\$ 82,932
Capital Assets, Net	254,835	257,584	150,905	151,230	405,740	408,814
Unamortized Issuance Costs	-	-	-	-	-	-
Long-Term Notes Receivable	38,866	34,128	-	-	38,866	34,128
Total Assets	<u>361,083</u>	<u>358,721</u>	<u>165,280</u>	<u>167,153</u>	<u>526,363</u>	<u>525,874</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amount on Refunding Bond Issues	2,965	3,273	-	-	2,965	3,273
<b>LIABILITIES</b>						
Long-term Liabilities	108,082	110,419	6,889	7,339	114,971	117,758
Other Liabilities	20,575	23,471	2,802	2,986	23,377	26,457
Total Liabilities	<u>128,657</u>	<u>133,890</u>	<u>9,691</u>	<u>10,325</u>	<u>138,348</u>	<u>144,215</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes Levied for Future Periods	13,426	13,425	-	-	13,426	13,425
<b>Net Position</b>						
Net Investment in Capital Assets	\$ 206,013	\$ 201,733	\$ 143,676	\$ 143,634	\$ 349,689	\$ 345,367
Restricted	3,261	2,328	-	-	3,261	2,328
Unrestricted	12,692	10,618	11,913	13,194	24,605	23,812
Total Net Position	<u>\$ 221,966</u>	<u>\$ 214,679</u>	<u>\$ 155,589</u>	<u>\$ 156,828</u>	<u>\$ 377,555</u>	<u>\$ 371,507</u>

The largest portion of the Village’s net position is reflected in Net Position – Net Investment in Capital Assets accounting for 92.6% percent of the Village’s 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

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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, \$3,260,696, or 1.47 percent, of the Village’s net position represents resources that are subject to restrictions on how it may be used. The remaining unrestricted net position balance of \$24,605,189 may be used to meet the Village’s ongoing obligations to its citizens and creditors.

*Changes in Net Position – Governmental and Business-type Activities*

The following table (reported in thousands) provides detail of the change in the Village’s net position during the year ended December 31, 2014 compared to the year ended December 31, 2013. Governmental activities increased the Village’s net position by \$7,286,807 and business-type activities decreased the Village’s net position by \$1,239,513.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for Services	\$ 11,682	\$ 12,030	\$ 21,788	\$ 21,914	\$ 33,470	\$ 33,944
Operating Grants and Contributions	2,341	1,922	-	-	2,341	1,922
Capital Grants and Contributions	558	1,420	773	1,629	1,331	3,049
General Revenues:						
Property Taxes	14,033	13,924	-	-	14,033	13,924
Sales Tax	30,109	29,216	-	-	30,109	29,216
Other Taxes	6,610	6,371	-	-	6,610	6,371
Miscellaneous	4,987	3,191	241	29	5,228	3,220
Total Revenues	<u>\$ 70,320</u>	<u>\$ 68,074</u>	<u>\$ 22,802</u>	<u>\$ 23,572</u>	<u>\$ 93,122</u>	<u>\$ 91,646</u>

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Expenses:						
General Government	\$ 10,961	\$ 12,112	\$ -	\$ -	\$ 10,961	\$ 12,112
Public Safety	18,723	19,158	-	-	18,723	19,158
Planning and Development	2,793	3,111	-	-	2,793	3,111
Public Works	16,617	14,302	-	-	16,617	14,302
Culture and Recreation	10,818	11,159	-	-	10,818	11,159
Interest	2,760	3,964	-	-	2,760	3,964
Water and Sewerage	-	-	24,071	23,840	24,071	23,840
Parking	-	-	331	459	331	459
Total Expenses	<u>\$ 62,672</u>	<u>\$ 63,806</u>	<u>\$ 24,402</u>	<u>\$ 24,299</u>	<u>\$ 87,074</u>	<u>\$ 88,105</u>
Excess (Deficiency) Before						
Transfers	<u>7,648</u>	<u>4,268</u>	<u>(1,600)</u>	<u>(727)</u>	<u>6,048</u>	<u>3,541</u>
Transfers In (Out)	<u>(361)</u>	<u>(304)</u>	<u>361</u>	<u>304</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>7,287</u>	<u>3,964</u>	<u>(1,239)</u>	<u>(423)</u>	<u>6,048</u>	<u>3,541</u>
Net Position - Beginning	<u>214,679</u>	<u>210,715</u>	<u>156,828</u>	<u>157,251</u>	<u>371,507</u>	<u>367,966</u>
Net Position - Ending	<u>\$ 221,966</u>	<u>\$ 214,679</u>	<u>\$ 155,589</u>	<u>\$ 156,828</u>	<u>\$ 377,555</u>	<u>\$ 371,507</u>

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

- The Village received contributions from developers for fiscal year 2014 totaling \$476,256 in the governmental activities and \$631,468 in the business type activities. The Village accepted a total of approximately 1,808 feet of water main and 1,322 feet of sewer main in the business type activities. The governmental activities accepted .69 lane miles of streets, 2.03 acres of right of way, and 1,832 feet of sidewalks.
- The Village's general obligation debt decreased to \$95,610,000 due to \$6,680,000 in principal payments on outstanding debt.
- There was a net increase of \$5,853,900 in the line of credit used to finance activity related to the Ninety 7 Fifty on the Park redevelopment project. The balance as of December 31, 2014 was \$22,811,660.

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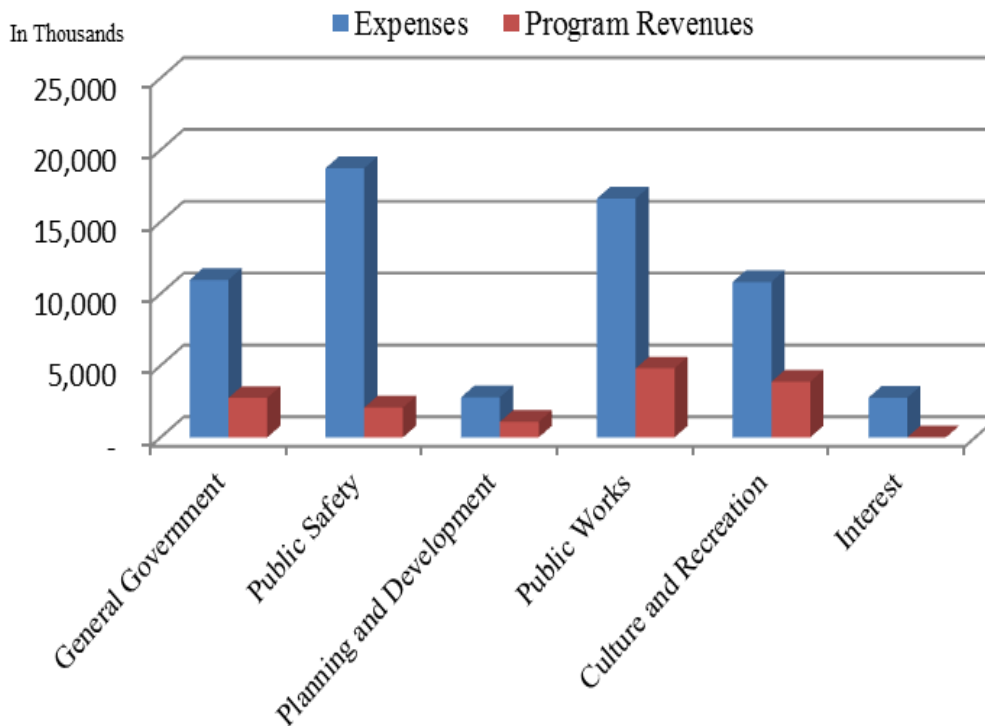
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- The decrease in net position in the business-type activities was due to operating losses in the Water and Sewer Fund in the amount of \$2,265,853 and the Commuter Parking Fund in the amount of \$38,427, offset by contributions from developers in the Water and Sewer Fund.

Program revenues compare to governmental expenses as follows:

	Expenses	Program Revenues
General Government	\$ 10,960,487	\$ 2,747,817
Public Safety	18,723,410	2,074,038
Planning and Development	2,793,054	1,086,470
Public Works	16,617,336	4,800,541
Culture and Recreation	10,818,108	3,871,685
Interest	2,760,199	-
	<u>\$ 62,672,594</u>	<u>\$ 14,580,551</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, 2014 amounted to \$62,672,594, broken down by function, with comparative amounts, as follows:

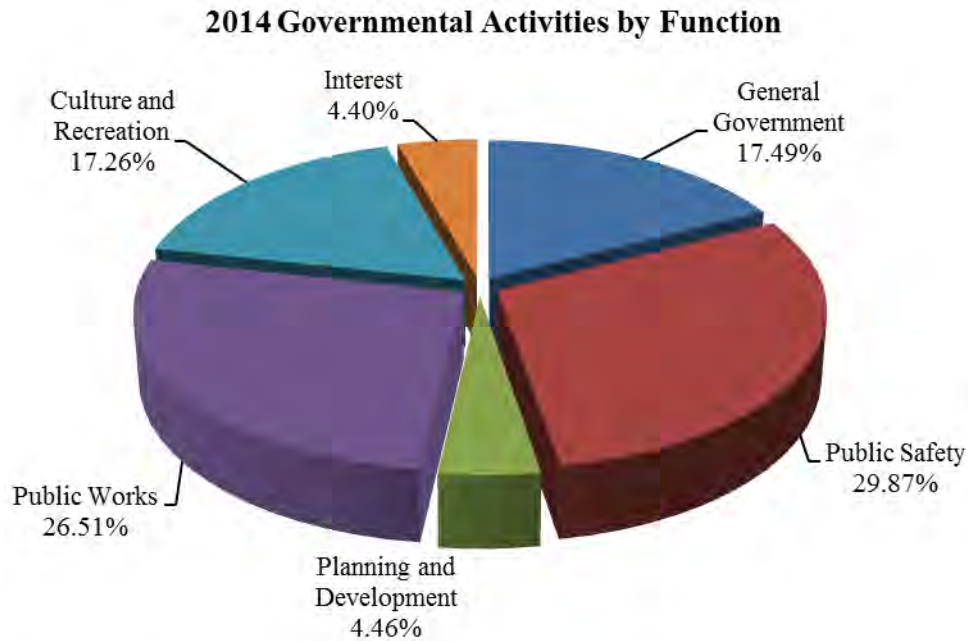
	<u>2014</u>	<u>2013</u>
General Government	\$ 10,960,487	\$ 12,111,670
Public Safety	18,723,410	19,158,028
Planning and Development	2,793,054	3,111,509
Public Works	16,617,336	14,301,541
Culture and Recreation	10,818,108	11,159,057
Interest	2,760,199	3,964,426
	<u>\$ 62,672,594</u>	<u>\$ 63,806,231</u>

Total governmental activities expenses decreased by \$1,133,637 when comparing the year ended December 31, 2014 to December 31, 2013. The decrease is primarily due to reduced interest costs in the amount of \$1,204,227. In 2013, unamortized debt issuance costs were recorded as interest expense rather than amortizing the costs over the life of the debt issuance. This change is based on guidance from GASB No. 65 which notes that, with the exception of prepaid insurance, the debt issuance costs relate to services provided in the current period and thus should be expensed in the current period.

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The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the year ended December 31, 2014.



*Governmental Revenues*

For the year ended December 31, 2014, governmental revenues amounted to \$70,320,386 categorized as follows:

	2014	2013
Charges for Services	\$ 11,681,556	\$ 12,199,295
Operating Grants and Contributions	2,341,351	1,922,368
Capital Grants and Contributions	557,644	1,419,550
Property Taxes	14,032,710	13,923,854
State Sales Tax	30,108,685	29,215,671
Other Taxes	6,610,944	6,371,120
Miscellaneous	4,987,496	3,021,721
	<u>\$ 70,320,386</u>	<u>\$ 68,073,579</u>

Total governmental revenues increased by \$2,246,807 when comparing the year ended December 31, 2014 to December 31, 2013. The increase is due to the following:

- State Sales Taxes increased by \$893,014 due to the continued improvement of the economy.

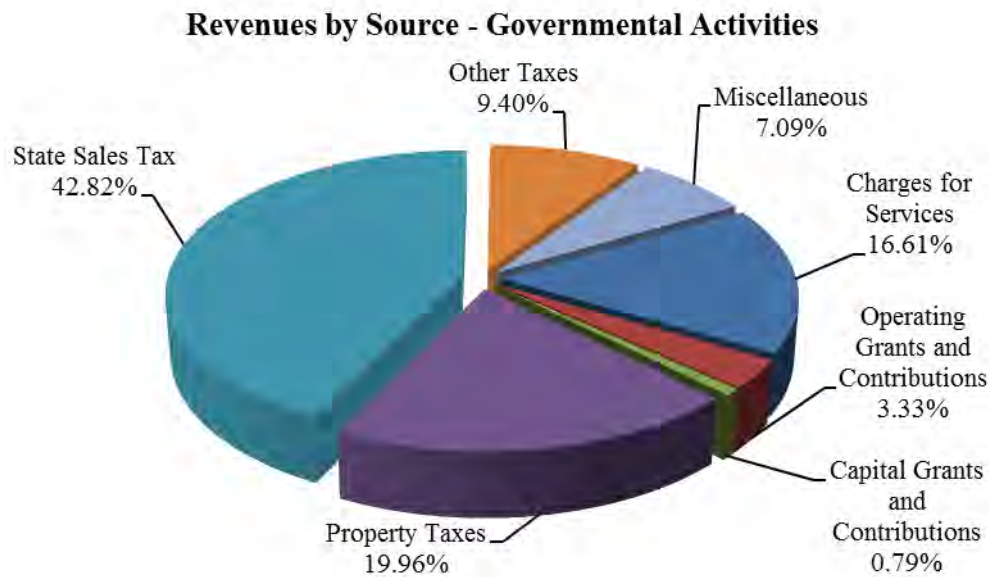
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- In 2012, the Village provided a \$25 million project incentive to the Ninety 7 Fifty redevelopment project, as per the terms of the redevelopment agreement. The Village received proceeds from the sharing of the net operating income in the amount of \$287,500 in 2013 and \$879,167 in 2014 which repays the Village for the project incentive. The Village also received interest payments on the long term loan due from the developer. The Village received \$1,789,950 in 2014 compared to \$504,273 in 2013.
- These increases were offset by a decrease in capital grants and contributions. The decrease is due to a reduction in capital contributions from developers.

Sales taxes continue to be the largest governmental revenue source for the Village comprising 42.82 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 \$10,012,557. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program. The Village’s property tax rebate program was suspended for fiscal years 2009 through 2011 as funding needs for scheduled capital projects exceeded available funds. The program was reinstated during fiscal year 2012.



Property taxes are also a major revenue source for the Village comprising 19.96 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to \$108,856. The increase is due to the timing of distributions received from the Office of the Cook County Treasurer. Due to a decline in the Village’s equalized assessed valuation from 2012 to 2013, the Village’s overall tax rate increased from .637 to .674 per \$100 of equalized assessed valuation.

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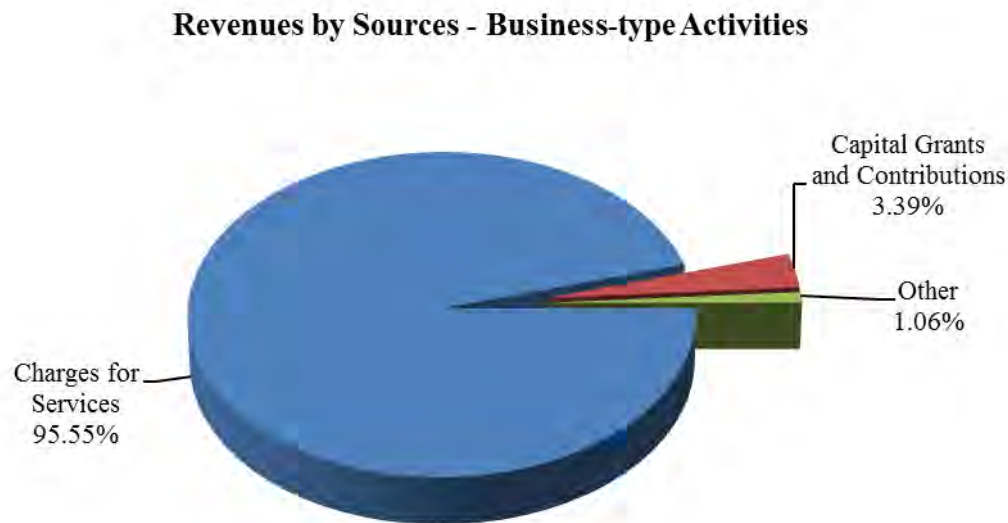
**Business-Type Activities**

The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities decreased the Village’s net position by \$1,239,513. A key element of this decrease is the capital contributions received in the Water and Sewer Fund less the operating loss reported by both the Water and Sewer Fund and the Commuter Parking Fund.

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

	Expenses	Program Revenues
Water and Sewerage	\$ 24,070,796	\$ 22,267,803
Parking	331,570	293,143
	<u>\$ 24,402,366</u>	<u>\$ 22,560,946</u>

Business-type total revenues, including general revenues, total \$22,801,868, and are broken down as follows:



The Water and Sewer Fund’s operating loss was \$2,265,853 as compared to an operating loss of \$1,749,814 during the year ended December 31, 2013. Operating revenues decreased by \$183,531 as compared to fiscal year 2013 due to water consumption of approximately 10.7% less than 2013. This is most likely attributable to lower than average summer temperatures in 2014. Also contributing to the operating loss was \$3,876,501 in depreciation expense.

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The Commuter Parking Fund experienced an operating loss of \$38,427 due to depreciation expense in the amount of \$80,117. However, the actual operating loss was \$32,784 less than anticipated.

**Financial Analysis of the Village's Funds**

As noted earlier, the Village of Orland Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of December 31, 2014, the Village's governmental funds reported combined ending fund balances of \$79,093,786. The unassigned balance is a \$1,280,256, which is an increase of \$1,540,362 compared to December 31, 2013. The increase is due to an increase in the General Fund unassigned balance in the amount of \$4,081,286 which is offset by an increase in the negative fund balance in the Debt Service Fund in the amount of \$2,540,924. The remainder of the fund balance is allocated to one of three categories of fund balance:

Nonspendable -

- Prepaid Items – \$109,743
- Inventory - \$23,687
- Long Term Notes Receivable - \$38,234,707

Restricted for -

- Employee Retirement - \$579,895
- Public Safety - \$420,413
- Transportation - \$2,260,388

Committed for –

- Recreation - \$678,893
- Capital Projects/Tax Rebates - \$30,914,384

Assigned for –

- Capital Projects - \$2,827,745
- Future Economic Loans - \$1,668,821
- Public Safety - \$236
- Recreation - \$1

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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- Transportation - \$94,617

*General Fund* - The General Fund is the chief operating fund of the Village. Effective, January 1, 2011, the Village adopted GASB No. 54 which modified certain fund type definitions. Pursuant to this guidance, the Village is required to report fund balances of the Main Street Triangle TIF Fund, previously reported as a major special revenue fund, as part of the General Fund. The General Fund now consists of the General Account and the Main Street Triangle TIF Account. The Main Street Triangle TIF Account will remain as an Account of the General Fund until the activities of the Main Street Triangle are substantially funded by a specific external revenue source that is restricted or committed.

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,790,486 while total fund balance amounted to \$52,399,482, as compared to a total fund balance at December 31, 2013 of \$43,361,954. The increase is primarily due to line of credit proceeds received in the Main Street Triangle TIF Account in the amount of \$5,964,735. Also, the Village received proceeds from the sharing of the net operating income for the Ninety 7 Fifty on the Park project in the amount \$879,167 and interest payments on the long term loan due from the developer in the amount of \$1,789,950.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance, not including the Main Street Triangle TIF account, represents approximately 50.11 percent of the total General Account expenditures, while the total fund balance without the Main Street Triangle TIF account represents 92.13 percent of that same amount. These percentages are within the Board's policy of retaining a minimum fund balance of 15.0 percent of the ensuing year's General Account expenditure budget, as well as a 5.0 percent contingency amount, for a total minimum fund balance of 20%.

*Recreation and Parks Fund* – Beginning in fiscal year 2007, the Village created a new fund for the recreational activities of the Village. The new Recreation and Parks Fund combined activities previously reported in the General Fund, Sportsplex Fund (Special Revenue), and Centennial Pool Fund (Enterprise). The Sportsplex Fund and Centennial Pool Fund were dissolved in fiscal year 2007. This fund is supported by recreation fees and an inter-fund transfer from the General Fund. The fund balance as of December 31, 2014 is \$4,509.

*Debt Service Fund* - The Debt Service Fund has a deficit fund balance of \$(10,510,230) as of December 31, 2014, as compared to a deficit fund balance of \$(7,969,306) at the end of fiscal year 2013. The net increase in deficit fund balance during the current fiscal year for the Debt Service Fund was \$2,540,924 which was primarily due to additional borrowing from the Home Rule Sales Tax Fund for the principal and interest payment on the 2007, 2012B & C, 2013A & B & 2013C general obligation bonds. The total amount due to the Home Rule Sales Tax Fund is \$11,682,639 which has created the deficit fund balance in the Debt Service Fund. The general obligation bonds were issued for the redevelopment of the Main Street Triangle area. These funds will be recouped through future incremental property tax revenues collected in the Main Street Triangle TIF Fund.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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*Capital Improvement Fund* - The Village's Capital Improvement Fund has a total fund balance at December 31, 2014 of \$2,827,745, as compared to a total fund balance of \$7,577,392 as of December 31, 2013. The decrease is due to the planned spend down of existing fund balance so Home Rule Sales Tax revenue could be used for the property tax rebate program. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects. Home rule sales tax is utilized to fund the projects recorded in this fund.

**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 \$11,830,042, and the Commuter Parking Fund's unrestricted net position amounted to \$82,746.

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

- Total net position of the Water and Sewer Fund at December 31, 2014 decreased by \$1,201,267 or .78 percent, as compared to December 31, 2013. The decrease in net position is primarily due to an operating loss of \$2,335,143 offset by capital contributions from developers in the amount of \$772,891.
- The net position of the Commuter Parking Fund decreased by \$38,246 when comparing 2014 to 2013. The decrease in net position is primarily due to an operating loss of \$38,427.

**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, 2014 was \$1,887,835, with the final budget amounting to more than the original budget. The principal changes were due to budget rollovers from fiscal year 2013, as summarized below:

- \$383,470 for the purchase of a hook lift truck.
- \$177,298 for the purchase of two dump trucks.
- \$100,000 for general building repairs and maintenance.
- \$279,840 for road improvements within the Main Street Triangle area.
- \$260,000 for consulting services related to the Main Street Triangle area.
- \$88,841 for the server virtualization project.

In addition, for the year ended December 31, 2014 actual expenditures amounted to \$40,150,883, which is \$4,509,555 less than the 2014 final expenditure budget. Each governmental function within the General Fund was under budget except for the General Government function. This function was over budget due to a restatement of inter-fund loan interest charged to the Main Street Triangle Fund.

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The original budget for transfers in and transfers out were not amended during the fiscal year. Actual transfers out were less than the budgeted amount by \$733,383 due to less funds being transferred to the Recreation and Parks Fund.

**Capital Asset and Debt Administration**

*Capital Assets*

The Village of Orland Park’s investment in capital assets for its governmental and business type activities as of December 31, 2014 amounts to \$405,740,404 (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	
	2014	2013	2014	2013	2014	2013
Land	\$ 148.69	\$ 136.22	\$ 31.98	\$ 31.83	\$ 180.67	\$ 168.06
Land Improvements	5.55	5.56	6.22	6.56	11.77	12.12
Buildings	38.90	40.07	0.90	0.94	39.80	41.01
Pool	4.92	5.09	-	-	4.92	5.09
Water Distribution System	-	-	66.02	67.87	66.02	67.87
Storm and Sanitary System	-	-	41.47	42.41	41.47	42.41
Vehicles, Machinery and Equipment	3.86	3.51	0.83	0.62	4.68	4.13
Infrastructure	51.98	53.84	-	-	51.98	53.84
Construction in Progress	0.94	13.28	3.48	1.00	4.42	14.28
<b>Total</b>	<b>\$ 254.84</b>	<b>\$ 257.58</b>	<b>\$ 150.91</b>	<b>\$ 151.23</b>	<b>\$ 405.74</b>	<b>\$ 408.81</b>

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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Major capital asset events during the year ending December 31, 2014 included the following:

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$631,468. The Village also accepted additional contributions from developers in the amount of approximately \$476,256 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$3,625,000.
- The Village installed a new play unit in the zero depth pool at Centennial Pool in the amount of approximately \$187,064.
- The Village purchased property for a temporary bulk storage facility in the amount of approximately \$380,000.
- The Village completed a server virtualization project in the amount of approximately \$142,000.

Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 44 – 45 of this report.

*Long-term debt*

As of December 31, 2014, the Village had total outstanding bonded debt of \$95,610,000, as compared to \$102,290,000 at the end of fiscal year 2013. The Village did not issue or refund any general obligation bonds during the fiscal year. The total general obligation bond amounts outstanding are backed by the full faith and credit of the Village.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2014 and 2013.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
G.O. Bonds	\$ 88.40	\$ 94.71	\$ 7.22	\$ 7.58	\$ 95.61	\$ 102.29
Line of Credit	22.81	16.96	-	-	22.81	16.96
Installment Note	2.25	3.19	-	-	2.25	3.19
Compensated Absences	2.81	2.90	0.14	0.24	2.95	3.14
<b>Total</b>	<b>\$ 116.28</b>	<b>\$ 117.76</b>	<b>\$ 7.35</b>	<b>\$ 7.82</b>	<b>\$ 123.63</b>	<b>\$ 125.58</b>

During previous bond issuances, the Village maintained its bond rating with Standard & Poor’s and Moody’s. The current Moody’s rating is Aa1 and the current Standard and Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. Additional information on the Village’s long-term debt can be found in the Notes to the Financial Statements on pages 49 – 54 of this report.

**Economic Factors and Next Year’s Budget**

A number of external and internal economic factors were considered when preparing the Village of Orland Park’s budget for the 2015 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.
- During FY2012, the Village Board requested that staff determine if there was funding available to reinstate the residential property tax rebate program. The program had been suspended in 2009 due to the economic downturn. Staff was able to identify \$2.5 million in funding which primarily came from savings on various capital projects that had recently been completed by the Village. The program has continued since with \$2.2 million being budgeted in FY2015 for property tax rebates.
- The Village will continue its efforts to improve the Main Street Triangle area by encouraging future residential and commercial development by outside parties. The Village may recover a portion of its investment by selling land to a developer(s).
- The Village will continue with its efforts to improve various roads in the Village that are owned by the Village, as well as the State of Illinois and County of Cook, by advancing the costs of reconstructing these roads.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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**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, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 39,318,447	\$ 10,485,641	\$ 49,804,088	\$ 2,639,673
Receivables, net of allowance for uncollectibles	27,096,689	3,839,987	30,936,676	103,876
Due from Primary Government	-	-	-	4,906
Other Assets	966,379	49,495	1,015,874	52,489
Long-Term Notes Receivable	38,866,487	-	38,866,487	-
Capital Assets, not being depreciated	149,627,451	35,459,752	185,087,203	253,000
Other Capital Assets, net of accumulated depreciation	105,207,667	115,445,534	220,653,201	2,624,671
Total Assets	361,083,120	165,280,409	526,363,529	5,678,615
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding Bond Issues	2,965,300	-	2,965,300	-
<b>LIABILITIES</b>				
Accounts Payable	2,379,831	2,199,417	4,579,248	64,999
Accrued Interest Payable	169,592	-	169,592	-
Accrued Payroll	1,136,555	94,853	1,231,408	5,547
Rebates Payable	2,315,847	-	2,315,847	-
Due to Primary Government	-	-	-	863
Due to Component Units	4,043	-	4,043	-
Unearned Revenue	583,582	-	583,582	-
Deposits Payable	1,399,959	30,026	1,429,985	11,996
Claims Payable	2,024,336	-	2,024,336	-
Noncurrent Liabilities:				
Due within one year	10,561,100	478,114	11,039,214	501
Due in more than one year	108,082,393	6,889,342	114,971,735	-
Total Liabilities	128,657,238	9,691,752	138,348,990	83,906
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Future Periods	13,425,521	-	13,425,521	-
<b>NET POSITION</b>				
Net Investment in Capital Assets	206,012,564	143,675,869	349,688,433	2,877,671
Restricted for:				
Transportation	2,260,388	-	2,260,388	-
Employee Retirement	579,895	-	579,895	-
Public Safety	420,413	-	420,413	2,382,687
Unrestricted	12,692,401	11,912,788	24,605,189	334,351
Total Net Position	\$ 221,965,661	\$ 155,588,657	\$ 377,554,318	\$ 5,594,709

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, 2014**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 10,960,487	\$ 2,687,954	\$ 59,863	\$ -
Public Safety	18,723,410	1,951,913	122,125	-
Planning and Development	2,793,054	1,086,470	-	-
Public Works	16,617,336	2,083,534	2,159,363	557,644
Culture and Recreation	10,818,108	3,871,685	-	-
Interest	2,760,199	-	-	-
Total Governmental Activities	<u>62,672,594</u>	<u>11,681,556</u>	<u>2,341,351</u>	<u>557,644</u>
Business-Type Activities:				
Water and Sewerage	24,070,796	21,494,912	-	772,891
Parking	331,570	293,143	-	-
Total Business-Type Activities	<u>24,402,366</u>	<u>21,788,055</u>	<u>-</u>	<u>772,891</u>
Total Primary Government	<u>\$ 87,074,960</u>	<u>\$ 33,469,611</u>	<u>\$ 2,341,351</u>	<u>\$ 1,330,535</u>
Component Units	<u>\$ 1,482,198</u>	<u>\$ 154,574</u>	<u>\$ 181,778</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			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (8,212,670)	\$ -	\$ (8,212,670)	\$ -
(16,649,372)	-	(16,649,372)	-
(1,706,584)	-	(1,706,584)	-
(11,816,795)	-	(11,816,795)	-
(6,946,423)	-	(6,946,423)	-
(2,760,199)	-	(2,760,199)	-
(48,092,043)	-	(48,092,043)	-
-	(1,802,993)	(1,802,993)	-
-	(38,427)	(38,427)	-
-	(1,841,420)	(1,841,420)	-
(48,092,043)	(1,841,420)	(49,933,463)	-
-	-	-	(1,145,846)
14,032,710	-	14,032,710	-
30,108,685	-	30,108,685	-
5,431,541	-	5,431,541	-
1,179,403	-	1,179,403	797,764
1,519,272	14,587	1,533,859	-
3,468,224	226,335	3,694,559	-
(360,985)	360,985	-	-
55,378,850	601,907	55,980,757	797,764
7,286,807	(1,239,513)	6,047,294	(348,082)
214,678,854	156,828,170	371,507,024	5,942,791
\$ 221,965,661	\$ 155,588,657	\$ 377,554,318	\$ 5,594,709

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, 2014**

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

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
<b>ASSETS</b>			
Cash and Investments	\$ 16,281,824	\$ 10,117,742	\$ 1,263,293
Receivables:			
Property Taxes	8,375,349	-	1,045,320
Sales Tax	5,661,433	2,961,263	-
Income Tax	1,391,137	-	-
Other Taxes	104,602	-	-
Accounts	1,214,710	-	11,072
Accrued Interest	569	-	-
Due from Other Funds	136	20,035,379	-
Due from Component Units	863	-	-
Prepaid Items and Deposits	101,886	-	4,509
Inventory	23,687	-	488
Long-Term Notes Receivable	38,866,487	-	-
	<u>\$ 72,022,683</u>	<u>\$ 33,114,384</u>	<u>\$ 2,324,682</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 546,060	\$ -	\$ 443,881
Accrued Payroll	910,790	-	222,408
Rebates Payable	115,847	2,200,000	-
Deposits Payable	1,236,890	-	28,961
Unearned Revenue	-	-	583,582
Due to Other Funds	8,363,366	-	-
Due to Component Units	4,906	-	-
Other Liabilities	59,999	-	-
	<u>11,237,858</u>	<u>2,200,000</u>	<u>1,278,832</u>
Deferred Inflows of Resources:			
Property Taxes Levied for Future Periods	8,344,765	-	1,041,341
Unavailable Revenue for Other	40,578	-	-
	<u>8,385,343</u>	<u>-</u>	<u>1,041,341</u>
Fund Balances:			
Nonspendable	38,360,280	-	4,509
Restricted	579,895	-	-
Committed	-	30,914,384	-
Assigned	1,668,821	-	-
Unassigned	11,790,486	-	-
	<u>52,399,482</u>	<u>30,914,384</u>	<u>4,509</u>
Total Fund Balances (Deficit)	<u>\$ 72,022,683</u>	<u>\$ 33,114,384</u>	<u>\$ 2,324,682</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 72,022,683</u>	<u>\$ 33,114,384</u>	<u>\$ 2,324,682</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	
			2014	2013
\$ 2,511,632	\$ 1,156,065	\$ 3,387,357	\$ 34,717,913	\$ 36,040,149
-	4,390,826	-	13,811,495	13,887,932
-	-	-	8,622,696	8,215,501
-	-	-	1,391,137	1,356,174
-	-	142,952	247,554	268,543
1,677,284	-	58,813	2,961,879	2,994,625
-	-	22,125	22,694	21,944
-	-	-	20,035,515	18,373,000
-	-	-	863	800
-	-	3,348	109,743	101,500
-	-	-	24,175	28,655
-	-	-	38,866,487	34,128,347
<u>\$ 4,188,916</u>	<u>5,546,891</u>	<u>\$ 3,614,595</u>	<u>\$ 120,812,151</u>	<u>\$ 115,417,170</u>
\$ 1,298,463	-	\$ 20,802	\$ 2,309,206	\$ 5,333,407
-	-	-	1,133,198	2,205,123
-	-	-	2,315,847	2,940,910
62,708	-	71,400	1,399,959	961,887
-	-	-	583,582	582,688
-	11,682,639	136	20,046,141	18,389,866
-	-	-	4,906	17,074
-	-	-	59,999	111,339
<u>1,361,171</u>	<u>11,682,639</u>	<u>92,338</u>	<u>27,852,838</u>	<u>30,542,294</u>
-	4,374,482	-	13,760,588	13,793,947
-	-	64,361	104,939	88,080
-	<u>4,374,482</u>	<u>64,361</u>	<u>13,865,527</u>	<u>13,882,027</u>
-	-	3,348	38,368,137	33,604,500
-	-	2,680,801	3,260,696	2,328,710
-	-	678,893	31,593,277	25,988,611
2,827,745	-	94,854	4,591,420	9,331,134
-	(10,510,230)	-	1,280,256	(260,106)
<u>2,827,745</u>	<u>(10,510,230)</u>	<u>3,457,896</u>	<u>79,093,786</u>	<u>70,992,849</u>
<u>\$ 4,188,916</u>	<u>5,546,891</u>	<u>\$ 3,614,595</u>	<u>\$ 120,812,151</u>	<u>\$ 115,417,170</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, 2014

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Total Fund Balances - Governmental Funds \$ 79,093,786

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. 254,835,118

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. 2,965,300

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	\$ 88,395,000
Long-term Note Issued for the Purchase of Property	2,254,770
Line of Credit for Development Project	22,811,660
Compensated Absences	2,814,324
Accrued Interest on Long-Term Debt	169,592
Unamortized Debt Premium	1,138,085
Net Other Post Employment Benefit Obligation	1,229,654
Net Pension Asset	<u>(832,461)</u>

Total (117,980,624)

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. 2,612,075

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. 440,006

Total Net Position - Governmental Activities \$ 221,965,661

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, 2014**

**With comparative totals for the year ended December 31, 2013**

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
Revenues:			
Taxes	\$ 29,200,205	\$ 10,012,558	\$ 1,071,288
Licenses and Permits	2,532,672	-	-
Intergovernmental	6,992,859	-	-
Charges for Services	3,060,862	-	3,549,239
Investment Income	1,816,679	2,189	-
Fines and Forfeitures	1,114,956	-	-
Miscellaneous	1,678,285	-	255,225
Total Revenues	<u>46,396,518</u>	<u>10,014,747</u>	<u>4,875,752</u>
Expenditures:			
Current:			
General Government	9,014,147	2,321,057	-
Public Safety	18,476,230	-	-
Planning and Development	2,864,818	-	-
Public Works	6,826,929	-	-
Culture and Recreation	-	-	9,665,695
Capital Outlay	266,383	-	187,064
Debt Service:			
Principal	1,049,940	-	-
Interest and Fiscal Charges	297,911	-	-
Bond Issuance Costs	-	-	-
Total Expenditures	<u>38,796,358</u>	<u>2,321,057</u>	<u>9,852,759</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,600,160</u>	<u>7,693,690</u>	<u>(4,977,007)</u>
Other Financing Sources (Uses):			
Transfers In	1,314,409	-	4,981,516
Transfers Out	(5,841,776)	(2,292,476)	-
Refunding General Obligation Bonds Issued	-	-	-
General Obligation Bonds Issued	-	-	-
Line of Credit Proceeds	5,964,735	-	-
Premium on Refunding Bonds Issued	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources (Uses)	<u>1,437,368</u>	<u>(2,292,476)</u>	<u>4,981,516</u>
Net Change in Fund Balances	9,037,528	5,401,214	4,509
Fund Balances (Deficits) at Beginning of Year	<u>43,361,954</u>	<u>25,513,170</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 52,399,482</u>	<u>\$ 30,914,384</u>	<u>\$ 4,509</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	
			2014	2013
\$ -	\$ 4,400,248	\$ -	\$ 44,684,299	\$ 43,747,532
-	-	-	2,532,672	3,618,574
187,307	-	1,972,055	9,152,221	8,511,532
-	-	357,510	6,967,611	6,872,706
17,530	74	2,846	1,839,318	900,064
-	-	244,435	1,359,391	1,304,180
-	1,626,093	4,173	3,563,776	2,618,768
<u>204,837</u>	<u>6,026,415</u>	<u>2,581,019</u>	<u>70,099,288</u>	<u>67,573,356</u>
-	704	-	11,335,908	12,107,030
-	-	60,832	18,537,062	18,675,136
-	-	-	2,864,818	3,089,046
3,749,369	-	625	10,576,923	8,346,116
-	-	36,896	9,702,591	9,543,105
4,216,866	-	-	4,670,313	6,536,190
-	6,315,000	-	7,364,940	7,217,462
-	2,251,635	-	2,549,546	2,415,928
-	-	-	-	408,500
<u>7,966,235</u>	<u>8,567,339</u>	<u>98,353</u>	<u>67,602,101</u>	<u>68,338,513</u>
<u>(7,761,398)</u>	<u>(2,540,924)</u>	<u>2,482,666</u>	<u>2,497,187</u>	<u>(765,157)</u>
3,011,751	-	-	9,307,676	10,070,573
-	-	(1,534,409)	(9,668,661)	(10,349,183)
-	-	-	-	9,430,000
-	-	-	-	20,000,000
-	-	-	5,964,735	16,957,758
-	-	-	-	267,515
-	-	-	-	(9,554,054)
<u>3,011,751</u>	<u>-</u>	<u>(1,534,409)</u>	<u>5,603,750</u>	<u>36,822,609</u>
<u>(4,749,647)</u>	<u>(2,540,924)</u>	<u>948,257</u>	<u>8,100,937</u>	<u>36,057,452</u>
<u>7,577,392</u>	<u>(7,969,306)</u>	<u>2,509,639</u>	<u>70,992,849</u>	<u>34,935,397</u>
<u>\$ 2,827,745</u>	<u>\$ (10,510,230)</u>	<u>\$ 3,457,896</u>	<u>\$ 79,093,786</u>	<u>\$ 70,992,849</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, 2014

Total Net Change in Fund Balances - Governmental Funds	\$ 8,100,937
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.	(33,360)
Development related 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 development related revenue at the end of the current year exceeded the corresponding amount at the end of the previous year.	16,859
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	6,032,826
Depreciation	(8,611,492)
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.	(728,240)
Contributions of capital assets are not recorded in Governmental Funds:	
Contributions of infrastructure and land from developers	557,644
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:	
Net Increase in Line of Credit for Development Project	(5,853,900)
Retirement of General Obligation Bonds	6,315,000
Retirement of Long-Term Note for Purchase of Property	939,106
Change in premiums and deferred refunding loss	(224,873)
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	80,758
Net increase in the net Other Post Employment Benefit Obligation	(492,254)
Net increase in the over-contribution of the annual required contribution to the Police Pension Fund	41,804
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.	14,219
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.	1,131,773
Change in Net Position of Governmental Activities	<u>\$ 7,286,807</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, 2014**

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

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
Current Assets:		
Cash and Investments	\$ 10,404,699	\$ 80,942
Receivables:		
Accounts, net of allowance for uncollectibles	3,839,538	-
Accrued Interest	449	-
Prepaid Items	10,855	38,640
<b>Total Current Assets</b>	<b>14,255,541</b>	<b>119,582</b>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,224,781	4,061,010
Buildings	1,132,977	346,500
Water Distribution System	103,832,742	-
Storm and Sanitary System	71,149,590	-
Machinery and Equipment	1,271,477	474,936
Vehicles	1,128,722	-
Construction in Progress	3,479,518	-
<b>Total</b>	<b>219,219,807</b>	<b>4,882,446</b>
Less Accumulated Depreciation	(71,733,289)	(1,463,678)
<b>Net Capital Assets</b>	<b>147,486,518</b>	<b>3,418,768</b>
<b>Total Assets</b>	<b>\$ 161,742,059</b>	<b>\$ 3,538,350</b>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
\$ 10,485,641	\$ 12,016,499	\$ 4,600,534	\$ 3,263,511
3,839,538	3,895,344	39,234	39,473
449	449	-	-
49,495	10,855	-	-
<u>14,375,123</u>	<u>15,923,147</u>	<u>4,639,768</u>	<u>3,302,984</u>
41,285,791	41,138,140	-	-
1,479,477	1,479,477	-	-
103,832,742	103,641,370	-	-
71,149,590	70,727,352	-	-
1,746,413	1,746,413	-	-
1,128,722	883,540	-	-
3,479,518	998,269	-	-
224,102,253	220,614,561	-	-
(73,196,967)	(69,384,674)	-	-
<u>150,905,286</u>	<u>151,229,887</u>	<u>-</u>	<u>-</u>
\$ <u>165,280,409</u>	\$ <u>167,153,034</u>	\$ <u>4,639,768</u>	\$ <u>3,302,984</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, 2014**

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

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 2,109,402	\$ 36,836
Accrued Payroll	94,853	-
Deposits Payable	30,026	-
Other Liabilities	53,179	-
Compensated Absences Payable	98,114	-
General Obligation Bonds Payable	380,000	-
Claims Payable	-	-
Total Current Liabilities	<u>2,765,574</u>	<u>36,836</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	6,849,417	-
Compensated Absences Payable	39,925	-
Total Noncurrent Liabilities	<u>6,889,342</u>	<u>-</u>
Total Liabilities	<u>\$ 9,654,916</u>	<u>\$ 36,836</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 140,257,101	\$ 3,418,768
Unrestricted	<u>11,830,042</u>	<u>82,746</u>
Total Net Position	<u>\$ 152,087,143</u>	<u>\$ 3,501,514</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
\$ 2,146,238	\$ 2,285,457	\$ -	\$ -
94,853	149,324	3,357	2,325
30,026	14,506	-	-
53,179	37,141	-	-
98,114	134,145	-	-
380,000	365,000	-	-
-	-	2,024,336	1,820,357
<u>2,802,410</u>	<u>2,985,573</u>	<u>2,027,693</u>	<u>1,822,682</u>
6,849,417	7,230,474	-	-
39,925	108,817	-	-
<u>6,889,342</u>	<u>7,339,291</u>	<u>-</u>	<u>-</u>
<u>\$ 9,691,752</u>	<u>\$ 10,324,864</u>	<u>\$ 2,027,693</u>	<u>\$ 1,822,682</u>
\$ 143,675,869	\$ 143,634,413	\$ -	\$ -
11,912,788	13,193,757	2,612,075	1,480,302
<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>	<u>\$ 2,612,075</u>	<u>\$ 1,480,302</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, 2014**

**With comparative totals for the year ended December 31, 2013**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
Operating Revenues:		
Charges for Services	\$ 21,494,912	\$ 293,143
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>21,494,912</u>	<u>293,143</u>
Operating Expenses:		
Administration	1,607,936	-
Operations	18,259,834	251,453
Depreciation	3,876,501	80,117
Total Operating Expenses	<u>23,744,271</u>	<u>331,570</u>
Operating Income (Loss)	<u>(2,249,359)</u>	<u>(38,427)</u>
Non-Operating Revenue (Expense):		
Investment Income	14,406	181
Reimbursements	226,335	-
Gain (Loss) on Disposals of Capital Assets	(16,494)	-
Interest Expense	(310,031)	-
Total Non-Operating Revenues (Expense)	<u>(85,784)</u>	<u>181</u>
Income (Loss) before Contributions and Transfers	<u>(2,335,143)</u>	<u>(38,246)</u>
Capital Contributions	772,891	-
Transfers In	360,985	-
Transfers Out	-	-
Change in Net Position	(1,201,267)	(38,246)
Net Position at Beginning of Period	<u>153,288,410</u>	<u>3,539,760</u>
Net Position at End of Period	<u>\$ 152,087,143</u>	<u>\$ 3,501,514</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
\$ 21,788,055	\$ 21,915,203	\$ 7,718,269	\$ 7,873,607
-	-	5,049	43,313
<u>21,788,055</u>	<u>21,915,203</u>	<u>7,723,318</u>	<u>7,916,920</u>
1,607,936	1,514,672	-	-
18,511,287	18,438,304	6,593,000	7,743,373
3,956,618	3,934,186	-	-
<u>24,075,841</u>	<u>23,887,162</u>	<u>6,593,000</u>	<u>7,743,373</u>
<u>(2,287,786)</u>	<u>(1,971,959)</u>	<u>1,130,318</u>	<u>173,547</u>
14,587	26,863	1,455	2,683
226,335	1,966	-	-
(16,494)	-	-	-
(310,031)	(411,972)	-	-
<u>(85,603)</u>	<u>(383,143)</u>	<u>1,455</u>	<u>2,683</u>
<u>(2,373,389)</u>	<u>(2,355,102)</u>	<u>1,131,773</u>	<u>176,230</u>
772,891	1,629,103	-	-
360,985	303,655	-	-
-	-	-	(25,045)
<u>(1,239,513)</u>	<u>(422,344)</u>	<u>1,131,773</u>	<u>151,185</u>
<u>156,828,170</u>	<u>157,250,514</u>	<u>1,480,302</u>	<u>1,329,117</u>
<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>	<u>\$ 2,612,075</u>	<u>\$ 1,480,302</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, 2014**

**With comparative totals for the year ended December 31, 2013**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 21,550,718	\$ 293,143
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(18,437,816)	(279,944)
Payments to Employees	(1,707,158)	-
Net Cash Provided (Used) by Operating Activities	<u>1,405,744</u>	<u>13,199</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers Out	-	-
Transfers In	360,985	-
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>360,985</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(365,000)	-
Payments of Bond Interest	(311,087)	-
Purchase and Construction of Capital Assets	(2,875,621)	-
Reimbursements	226,335	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,325,373)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Sales or Maturities	4,207,087	46,305
Investment Income Received	14,406	181
Net Cash Provided (Used) by Investing Activities	<u>4,221,493</u>	<u>46,486</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,662,849	59,685
Cash and Cash Equivalents at Beginning of Period	<u>6,110,376</u>	<u>19,681</u>
Cash and Cash Equivalents at End of Period	<u>\$ 8,773,225</u>	<u>\$ 79,366</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 8,773,225	\$ 79,366
Investments	<u>1,631,474</u>	<u>1,576</u>
Cash and Investments	<u>\$ 10,404,699</u>	<u>\$ 80,942</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
\$ 21,843,861	\$ 21,793,819	\$ 728,791	\$ 918,517
-	-	6,994,766	6,994,766
(18,717,760)	(17,342,610)	(6,387,989)	(7,146,116)
(1,707,158)	(1,575,399)	-	-
<u>1,418,943</u>	<u>2,875,810</u>	<u>1,335,568</u>	<u>767,167</u>
-	-	-	(25,045)
<u>360,985</u>	<u>303,655</u>	<u>-</u>	<u>-</u>
<u>360,985</u>	<u>303,655</u>	<u>-</u>	<u>(25,045)</u>
(365,000)	(350,000)	-	-
(311,087)	(336,790)	-	-
(2,875,621)	(5,397,971)	-	-
<u>226,335</u>	<u>1,966</u>	<u>-</u>	<u>-</u>
<u>(3,325,373)</u>	<u>(6,082,795)</u>	<u>-</u>	<u>-</u>
4,253,392	2,351,600	-	-
<u>14,587</u>	<u>-</u>	<u>1,455</u>	<u>2,683</u>
4,267,979	2,351,600	1,455	2,683
2,722,534	(551,730)	1,337,023	744,805
<u>6,130,057</u>	<u>6,654,924</u>	<u>3,263,511</u>	<u>2,518,706</u>
<u>\$ 8,852,591</u>	<u>\$ 6,103,194</u>	<u>\$ 4,600,534</u>	<u>\$ 3,263,511</u>
\$ 8,852,591	\$ 6,130,057	\$ 4,600,534	\$ 3,263,511
<u>1,633,050</u>	<u>5,886,442</u>	<u>-</u>	<u>-</u>
<u>\$ 10,485,641</u>	<u>\$ 12,016,499</u>	<u>\$ 4,600,534</u>	<u>\$ 3,263,511</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, 2014**

**With comparative totals for the year ended December 31, 2013**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (2,249,359)	\$ (38,427)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,876,501	80,117
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	55,806	-
Prepaid Items	-	(38,640)
Increase (Decrease) in Current Liabilities		
Accounts Payable	(149,368)	10,149
Accrued Payroll	(54,471)	-
Deposits Payable	15,520	-
Claims Payable	-	-
Other Liabilities	16,038	-
Compensated Absences Payable	(104,923)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,405,744</u>	<u>\$ 13,199</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 772,891	\$ -

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
\$ (2,287,786)	\$ (1,971,959)	\$ 1,130,318	\$ 173,547
3,956,618	3,934,186	-	-
55,806	(121,384)	239	(3,637)
(38,640)	(1,999)	-	162,106
(139,219)	975,572	-	-
(54,471)	73,080	1,032	(4,384)
15,520	2,300	-	-
-	-	203,979	439,535
16,038	9,081	-	-
(104,923)	(23,067)	-	-
<u>\$ 1,418,943</u>	<u>\$ 2,875,810</u>	<u>\$ 1,335,568</u>	<u>\$ 767,167</u>
\$ 772,891	\$ 1,629,103	\$ -	\$ -

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, 2014**

	<u>Agency</u>	<u>Pension Trust</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 82,419	\$ 13,252,124
Special Assessment Notes Receivable	12,890	-
Accrued Interest Receivable	-	141,029
Due from Other Funds	-	10,626
Investments at Fair Value:		
U.S. Agencies	-	3,438,642
U.S. Treasuries	-	10,019,016
Corporate Bonds	-	6,145,065
Equities	-	40,436,810
	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 95,309</u>	<u>\$ 73,443,312</u>
<b>LIABILITIES</b>		
Due to Property Owners	\$ 95,309	\$ -
Accounts Payable	<u>-</u>	<u>306</u>
	<u>          </u>	<u>          </u>
Total Liabilities	<u>\$ 95,309</u>	<u>\$ 306</u>
<b>NET POSITION</b>		
Restricted for Pensions	<u>\$ -</u>	<u>\$ 73,443,006</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, 2014**

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	<b>Pension Trust</b>
Additions:	
Contributions:	
Employer	\$ 2,230,542
Plan Members	<u>1,051,328</u>
Total Contributions	<u>3,281,870</u>
Investment Income:	
Net Appreciation in Fair Value of Investments	2,744,862
Interest	<u>1,595,858</u>
Total Investment Income	4,340,720
Less Investment Expenses	<u>(428,352)</u>
Net Investment Income	<u>3,912,368</u>
Total Additions	<u>7,194,238</u>
Deductions:	
Benefits	2,720,215
Refunds of Contributions	18,997
Administrative Expense	<u>29,933</u>
Total Deductions	<u>2,769,145</u>
Change in Net Position	4,425,093
Net Position at Beginning of Year	<u>69,017,913</u>
Net Position at End of Year	<u>\$ 73,443,006</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, 2014

	<u>Orland Park Civic Center Authority</u>	<u>Orland Park Open Lands Corporation</u>
<b>ASSETS</b>		
Cash and Investments	\$ 14,182	\$ 338,948
Receivables:		
Accounts	50	-
Due from Primary Government	-	4,906
Prepaid Items	-	-
Capital Assets, not being depreciated	253,000	-
Capital Assets, net of accumulated depreciation	<u>1,407,988</u>	<u>-</u>
 Total Assets	 <u>\$ 1,675,220</u>	 <u>\$ 343,854</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 11,602	\$ 2,512
Accrued Payroll	5,547	-
Due to Primary Government	-	-
Deposits Payable	11,996	-
Compensated Absences Payable	<u>501</u>	<u>-</u>
 Total Liabilities	 <u>\$ 29,646</u>	 <u>\$ 2,512</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 1,660,988	\$ -
Restricted for Public Safety	-	-
Unrestricted	<u>(15,414)</u>	<u>341,342</u>
 Total Net Position	 <u>\$ 1,645,574</u>	 <u>\$ 341,342</u>

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

<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone Board</b>	<b>Component Unit Totals</b>
\$ 8,423	\$ 2,278,120	\$ 2,639,673
-	103,826	103,876
-	-	4,906
-	52,489	52,489
-	-	253,000
-	1,216,683	2,624,671
<u>\$ 8,423</u>	<u>\$ 3,651,118</u>	<u>\$ 5,678,615</u>
\$ -	\$ 50,885	\$ 64,999
-	-	5,547
-	863	863
-	-	11,996
-	-	501
<u>\$ -</u>	<u>\$ 51,748</u>	<u>\$ 83,906</u>
\$ -	\$ 1,216,683	\$ 2,877,671
-	2,382,687	2,382,687
8,423	-	334,351
<u>\$ 8,423</u>	<u>\$ 3,599,370</u>	<u>\$ 5,594,709</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, 2014**

	<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	\$ 327,710	\$ 154,574	\$ 131,201
Orland Park Open Lands Corporation	92,795	-	32,947
Orland Park Stellwagen Foundation	13,995	-	17,630
Orland Joint Emergency Telephone	1,047,698	-	-
	<u>1,482,198</u>	<u>154,574</u>	<u>181,778</u>
Totals	<u>\$ 1,482,198</u>	<u>\$ 154,574</u>	<u>\$ 181,778</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.

<b>Net (Expense) Revenue and Changes in Net Position</b>				
<b>Orland Park Civic Center Authority</b>	<b>Orland Park Open Lands Corporation</b>	<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone</b>	<b>Component Unit Totals</b>
\$ (41,935)	\$ -	\$ -	\$ -	\$ (41,935)
-	(59,848)	-	-	(59,848)
-	-	3,635	-	3,635
-	-	-	(1,047,698)	(1,047,698)
<u>(41,935)</u>	<u>(59,848)</u>	<u>3,635</u>	<u>(1,047,698)</u>	<u>(1,145,846)</u>
-	-	-	797,764	797,764
-	-	-	797,764	797,764
-	-	-	797,764	797,764
(41,935)	(59,848)	3,635	(249,934)	(348,082)
<u>1,687,509</u>	<u>401,190</u>	<u>4,788</u>	<u>3,849,304</u>	<u>5,942,791</u>
<u>\$ 1,645,574</u>	<u>\$ 341,342</u>	<u>\$ 8,423</u>	<u>\$ 3,599,370</u>	<u>\$ 5,594,709</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, 2014**

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

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

The Village's financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established by GAAP and used by the Village are described below.

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Orland Park
Component Unit:	Police Pension Employees Retirement System
Discretely Presented Component Units:	Orland Park Metropolitan Exposition, Auditorium and Office Building Authority (Orland Park Civic Center Authority) Orland Park Open Lands Corporation Orland Park Stellwagen Foundation Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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

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

#### ***Component Unit***

##### *Police Pension Employees Retirement System*

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

#### ***Discretely Presented Component Units***

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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#### *Orland Park Open Lands Corporation*

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

All land acquired is approved by the Village Board and is located within the corporate limits of the Village. Separately issued financial statements for the Corporation may be obtained at Orland Park Open Lands Corporation, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

#### *Orland Park Stellwagen Foundation*

The Orland Park Stellwagen Foundation is an Illinois not-for-profit foundation governed by a five member board of directors, which was established to educate the public regarding farming and its relationship with the history of the Village of Orland Park. The Foundation will coordinate fundraising and volunteer services in association with its operation of the farm property. In addition, the Foundation will also oversee the maintenance and operation of the farm property. The major source of funding for these activities is contributions and fundraising activities.

The members of its governing board are appointed by the Village President, subject to confirmation by the Village Board of Trustees. Separately issued financial statements for the Foundation may be obtained at Orland Park Stellwagen Foundation, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

#### *Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)*

The Orland Joint Emergency Telephone System Board is governed by a Board of Directors whose members are appointed by the Village President. The Board must be comprised of representatives from the region being serviced. The Village has a majority position in regards to the Board of Directors. The Orland Joint Emergency Telephone maintains a significant financial relationship with the Village. Separately issued financial statements for the Orland Joint Emergency Telephone System may be obtained at Orland Joint Emergency Telephone, 15100 S. Ravinia Avenue, Orland Park, Illinois 60462.

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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In June 2012, the GASB issued statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*. This statement establishes accounting and financial reporting standards for the activities of the pension plans that are administered through trusts and meet certain criteria. This statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures* as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain requirements. This standard was implemented effective January 1, 2014.

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,

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either governmental or business-type activity categories. Non-major funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, deferred inflows, liabilities, deferred outflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village may electively add funds, as major funds, which have a specific community focus.

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

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

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

#### *Governmental Funds*

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes. The Home Rule Sales Tax Fund and the Recreation and Parks Fund are major funds. The Home Rule Sales Tax Fund accounts for revenue received from the Village's Home Rule Sales Tax which in turn pays for the business and residential rebates and the funding of various construction projects. The Recreation and Parks Fund accounts for the revenue and expenditures incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation. This fund is funded by property tax restricted for the payment of recreation expenditures and recreation program and membership fee revenue.

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



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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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.).

#### *Fiduciary Funds*

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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

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

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

##### ***Measurement Focus***

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

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

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

When using the current financial resources measurement focus, only current financial assets, deferred outflows, liabilities, and deferred inflows are generally included on the funds balance sheet. The operating statements present sources and uses of available spendable financial resources during a given period. Under this focus, fund balance is the measure of remaining spendable resources at the end of the period.

##### ***Basis of Accounting***

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when the 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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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

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

Per capita taxes, investment income and charges for services are susceptible to accrual. Sales taxes, road and bridge reimbursements, motor fuel taxes, income taxes and fines collected and held by the state or county at year end on behalf of the Village are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the Village and are recognized as revenue at that time.

The economic resources measurement focus and the accrual basis of accounting are utilized by the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. (Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.) Proprietary and pension trust fund equity is classified as the net position. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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

#### ***Financial Statement Presentation***

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Water and Sewerage enterprise fund is charges to customers for sales and services. The Water and Sewerage enterprise fund also recognizes as operating revenue the portion of tap fees intended to recover

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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the cost of connecting new customers to the system. The operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

### Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity

#### *Deposits and Investments*

Cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit and positions in the Village's pooled investments which are considered highly liquid and available on demand.

Investments are reported at fair value, determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount which reasonably estimates fair value. Investments in the Illinois Funds are reported at market which is the same as the Village's or component unit's position in the pool.

State statutes authorize the Village and its component units to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of state and political subdivisions, credit union shares, commercial paper rated within the three highest classifications by at least two standard rating services, corporate bonds, repurchase agreements and the Illinois Funds, which is regulated by the State of Illinois.

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

Asset Class	Target	Long-Term Expected Rate of Return
Fixed Income	35-45%	5.3%
Domestic Equities	30-55%	7.9%
International Equities	0-25%	8.1%
Real Estate	0-10%	6.7%
Cash and Cash Equivalents	0-8%	1.6%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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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 2015 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, 2014 are listed in the table above.

#### *Receivables and Payables and Transfers*

Interfund activity is reported as loans, as services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables which arise during the course of the Village's operations as there are numerous transactions between funds to finance operations, provide services, construct assets and service debt amounts due. Certain transactions between funds have not been repaid or received as of December 31, 2014. 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, 2014 was \$1,724,671. Estimated unbilled sanitation service at December 31, 2014 was \$566,588. These amounts are included in accounts receivable.

#### *Inventories and Prepaid Items*

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

### *Capital Assets*

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

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

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

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

### *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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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#### *Compensated Absences*

Village policy permits employees to accumulate earned but unused vacation and sick pay benefits. The liability for accumulated unpaid sick leave is recorded subject to certain limitations. All vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

#### *Long-term Obligations*

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net 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, 2014

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



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

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***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, 2013 from which partial information was derived.

***Reclassification***

Certain amounts in the 2013 financial statements have been reclassified to conform to the current year presentation, without any impact on net position, fund balances, or changes in net position or fund balances as previously reported.

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

**Excess of Expenditures/Expenses over Appropriations**

For the year ended December 31, 2014, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Seizure and Forfeiture - Special Revenue	\$ -	\$ 60,832	\$ 60,832
Pension Trust Fund	2,184,433	2,769,145	584,712
Home Rule Sales Tax Fund	2,288,541	2,321,057	32,516
Debt Service Funds	8,565,798	8,567,339	1,541

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

**Deficit Fund Equity**

As of December 31, 2014, the Debt Service Fund has a deficit fund balance of \$10,510,230 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, 2014**

**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, 2014 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		
		Police Pension Fund	Special Assessments	Component Units
Petty Cash	\$ 11,674	\$ -	\$ -	\$ -
Demand Deposits	21,124,357	234,513	82,419	2,639,673
Money Market Accounts	1,319,594	3,328,301	-	-
Mutual Fund Accounts	3,473,456	9,689,311	-	-
Illinois Funds	4,831,550	-	-	-
Certificates of Deposit	5,284,587	-	-	-
Corporate Bonds	-	6,145,065	-	-
U.S. Treasury Obligations	-	10,019,016	-	-
U.S. Government Agencies	13,758,870	3,438,641	-	-
Equity Securities	-	40,436,810	-	-
<b>Total</b>	<b>\$ 49,804,088</b>	<b>\$ 73,291,657</b>	<b>\$ 82,419</b>	<b>\$ 2,639,673</b>

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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

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

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, 2014, the Village's bank balance was \$18,880,618, of which \$500,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$18,380,618 was collateralized with securities held by the pledging financial institution trust department as a grant.

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

At December 31, 2014, the Corporation's bank balances were \$338,948, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$88,948 was collateralized with securities held by the pledging financial institution trust department as a grant.

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

At December 31, 2014, the Foundation's bank balances were \$8,423, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

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

At December 31, 2014, the Board's bank balances were \$2,278,120, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$2,028,120 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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements**

**As of and For the Year Ended December 31, 2014**

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, 2014, the Village’s and its component units’ investment balances were as follows:

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

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies	\$ 17,197,511	\$ 3,562,683	\$ 12,287,971	\$ -	\$ 1,346,857
Fixed Income					
Mutual Funds	13,162,767	13,162,767	-	-	-
Corporate Bonds	6,145,065	-	3,897,817	2,247,248	-
U.S. Treasuries	10,019,016	-	5,110,447	3,604,755	1,303,814
Total	\$ 46,524,359	\$ 16,725,450	\$ 21,296,235	\$ 5,852,003	\$ 2,650,671

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, 2014, 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, 2014**

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<u>Investment Type</u>	<u>Moody's</u>
U.S. Agencies	Aaa
Corporate Bonds	Aa1 – Baa3

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 15.65% of its portfolio in FHLB securities, 55.43% of its portfolio in FHLM securities, and 19.83% in FFCB securities. These agency issues are Aaa rated by Moody's. The Pension fund holds 7.13% of its investment portfolio in FHLM securities.

*Money-Weighted Rate of Return*

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.65 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

**Capital Assets**

Capital asset activity for the year ended December 31, 2014 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	\$ 136,222,971	\$ 12,462,191	\$ -	\$ 148,685,162
Construction in Progress	13,279,944	180,340	(12,517,995)	942,289
<b>Total Capital Assets not being Depreciated</b>	<b>149,502,915</b>	<b>12,642,531</b>	<b>(12,517,995)</b>	<b>149,627,451</b>
Capital Assets being Depreciated:				
Land Improvements	15,430,269	608,777	-	16,039,046
Pool	11,031,360	187,064	(26,269)	11,192,155
Buildings	57,831,887	-	-	57,831,887
Vehicles, Machinery, Equipment and Software	14,521,141	1,300,926	(1,080,507)	14,741,560
Infrastructure	144,827,207	4,369,167	(1,952,457)	147,243,917
<b>Total Capital Assets being Depreciated</b>	<b>243,641,864</b>	<b>6,465,934</b>	<b>(3,059,233)</b>	<b>247,048,565</b>
Less Accumulated Depreciation for:				
Land Improvements	9,869,805	621,767	-	10,491,572
Pool	5,937,592	347,167	(13,186)	6,271,573
Buildings	17,761,451	1,172,319	-	18,933,770
Vehicles, Machinery, Equipment and Software	11,008,763	884,424	(1,008,930)	10,884,257
Infrastructure	90,982,788	5,585,815	(1,308,877)	95,259,726
<b>Total Accumulated Depreciation</b>	<b>135,560,399</b>	<b>8,611,492</b>	<b>(2,330,993)</b>	<b>141,840,898</b>
<b>Total Capital Assets being Depreciated, Net</b>	<b>108,081,465</b>	<b>(2,145,558)</b>	<b>(728,240)</b>	<b>105,207,667</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 257,584,380</b>	<b>\$ 10,496,973</b>	<b>\$ (13,246,235)</b>	<b>\$ 254,835,118</b>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 341,030
Public Safety	779,986
Planning and Development	13,233
Public Works	6,218,806
Culture and Recreation	1,258,437
<b>Total</b>	<b>\$ 8,611,492</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 31,832,582	\$ 147,652	\$ -	\$ 31,980,234
Construction in Progress	998,269	2,483,524	(2,275)	3,479,518
<b>Total Capital Assets not being Depreciated</b>	<b>32,830,851</b>	<b>2,631,176</b>	<b>(2,275)</b>	<b>35,459,752</b>
Capital Assets being Depreciated:				
Land Improvements	9,305,557	-	-	9,305,557
Buildings	1,479,477	-	-	1,479,477
Water Distribution System	103,641,370	212,472	(21,100)	103,832,742
Storm and Sanitary System	70,727,353	461,948	(39,710)	71,149,591
Vehicles, Machinery, Equipment and Software	2,629,953	342,917	(97,736)	2,875,134
<b>Total Capital Assets being Depreciated</b>	<b>187,783,710</b>	<b>1,017,337</b>	<b>(158,546)</b>	<b>188,642,501</b>
Less Accumulated Depreciation for:				
Land Improvements	2,743,751	337,006	-	3,080,757
Buildings	541,544	34,902	-	576,446
Water Distribution System	35,770,744	2,062,415	(21,100)	37,812,059
Storm and Sanitary System	28,318,247	1,386,153	(25,490)	29,678,910
Vehicles, Machinery, Equipment and Software	2,010,388	136,142	(97,735)	2,048,795
<b>Total Accumulated Depreciation</b>	<b>69,384,674</b>	<b>3,956,618</b>	<b>(144,325)</b>	<b>73,196,967</b>
<b>Total Capital Assets being Depreciated, Net</b>	<b>118,399,036</b>	<b>(2,939,281)</b>	<b>(14,221)</b>	<b>115,445,534</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 151,229,887</b>	<b>\$ (308,105)</b>	<b>\$ (16,496)</b>	<b>\$ 150,905,286</b>

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

Water and Sewerage	\$ 3,876,501
Parking	80,117
<b>Total</b>	<b>\$ 3,956,618</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

	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	57,661	37,922	-	95,583
Computer Software	32,200	-	-	32,200
Vehicles, Machinery and Equipment	2,476,186	-	-	2,476,186
Total Capital Assets being Depreciated	<u>5,618,142</u>	<u>37,922</u>	<u>-</u>	<u>5,656,064</u>
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	1,324,345	55,762	-	1,380,107
Computer Hardware	34,436	4,980	-	39,416
Computer Software	32,200	-	-	32,200
Vehicles, Machinery and Equipment	1,074,823	240,847	-	1,315,670
Total Accumulated Depreciation	<u>2,729,804</u>	<u>301,589</u>	<u>-</u>	<u>3,031,393</u>
Total Capital Assets being Depreciated, Net	<u>2,888,338</u>	<u>(263,667)</u>	<u>-</u>	<u>2,624,671</u>
Component Units Capital Assets, Net	<u>\$ 3,141,338</u>	<u>\$ (263,667)</u>	<u>\$ -</u>	<u>\$ 2,877,671</u>

Depreciation expense was charged to component units as follows:

Orland Park Civic Center Authority	\$ 55,762
Orland Joint Emergency Telephone	<u>245,827</u>
Total	<u>\$ 301,589</u>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

**Receivables, Payables and Transfers**

*Loans*

The outstanding loans that are not expected to be collected within one year of December 31, 2014 are as follows:

	<u>Term</u>	<u>Due</u>	<u>Amount</u>
Ninety 7 Fifty on the Park Developer Loan	10 years	2022	\$38,234,707
Madison Construction Economic Development Loan	5 years	2017	538,600
Orland Bakery Economic Development Loan	5 years	2017	93,180

*Interfunds*

The composition of the interfund balances as of December 31, 2014 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Fund (Seizure & Forfeiture Fund)	\$ 136
Home Rule Sales Tax Fund	Debt Service Fund	11,682,639
Home Rule Sales Tax Fund	General Fund(MST Fund)	8,352,740
Pension Trust	General Fund	<u>10,626</u>
Total		<u>\$ 20,046,141</u>

Interfund balances are due to the following:

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

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	\$ (863)
Due from		
<u>Primary Government</u>	<u>Component Unit</u>	<u>Balance</u>
Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ 4,906

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, 2014 consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Motor Fuel Tax Fund	\$ 1,314,409
Capital Improvement Fund	General Fund	499,275
Capital Improvement Fund	Home Rule Sales Tax Fund	2,292,476
Capital Improvement Fund	Road Exaction Fund	220,000
Recreation Fund	General Fund	4,981,516
Water & Sewer Fund	General Fund	360,985
Total		<u>\$ 9,668,661</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. In addition, transfers are used to move unassigned revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

**Fund Balances**

At December 31, 2014, the Village’s Governmental Fund fund balances were classified as follows:

	General Fund	Home Rule Sales Tax Fund	Recreation and Parks Fund	Capital Improvement Fund	Debt Service Fund	Nonmajor Special Revenue Funds	Total
<b>Nonspendable:</b>							
Prepaid Items	\$ 101,886	\$ -	\$ 4,509	\$ -	\$ -	\$ 3,348	\$ 109,743
Inventory	23,687	-	-	-	-	-	23,687
Long-Term Notes Receivable	38,234,707	-	-	-	-	-	38,234,707
<b>Total Nonspendable</b>	<b>38,360,280</b>	<b>-</b>	<b>4,509</b>	<b>-</b>	<b>-</b>	<b>3,348</b>	<b>38,368,137</b>
<b>Restricted:</b>							
Employee Retirement	579,895	-	-	-	-	-	579,895
Public Safety	-	-	-	-	-	420,413	420,413
Transportation	-	-	-	-	-	2,260,388	2,260,388
<b>Total Restricted</b>	<b>579,895</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,680,801</b>	<b>3,260,696</b>
<b>Committed:</b>							
Recreation	-	-	-	-	-	678,893	678,893
Capital Projects/Tax Rebates	-	30,914,384	-	-	-	-	30,914,384
<b>Total Committed</b>	<b>-</b>	<b>30,914,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>678,893</b>	<b>31,593,277</b>
<b>Assigned:</b>							
Capital Projects	-	-	-	2,827,745	-	-	2,827,745
Future Economic Loans	1,668,821	-	-	-	-	-	1,668,821
Public Safety	-	-	-	-	-	236	236
Recreation	-	-	-	-	-	1	1
Transportation	-	-	-	-	-	94,617	94,617
<b>Total Assigned</b>	<b>1,668,821</b>	<b>-</b>	<b>-</b>	<b>2,827,745</b>	<b>-</b>	<b>94,854</b>	<b>4,591,420</b>
Unassigned	11,790,486	-	-	-	(10,510,230)	-	1,280,256
<b>Total Fund Balances</b>	<b>\$ 52,399,482</b>	<b>\$ 30,914,384</b>	<b>\$ 4,509</b>	<b>\$ 2,827,745</b>	<b>\$ (10,510,230)</b>	<b>\$ 3,457,896</b>	<b>\$ 79,093,786</b>

**Long-term Liabilities**

***Line of Credit***

The schedule below details the line of credit activity for governmental activities during the year ended December 31, 2014.

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ninety 7 Fifty on the Park Development Project	2013	\$ 16,957,760	\$ 5,964,734	\$ 110,834	\$ 22,811,660

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
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The purposes of the line of credit borrowings were to provide financing for the Ninety 7 Fifty Redevelopment project. A portion of the borrowing was paid off using the proceeds from general obligation bond issuances. As of December 31, 2014, up to \$30 million can be drawn against the line of credit in the future should the need arise. The interest rate through January 5, 2015 is variable and is based on the one month base LIBOR rate plus 90 basis points. After this date through maturity, the interest rate is variable and is based on the one month base LIBOR rate plus 100 basis points.

***General Obligation Bonds***

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2006, authorized issue \$12,000,000 building bonds, due in annual installments of \$105,000 to \$920,000, plus interest at 4.10% to 4.45% through December, 2025.	\$ 580,000	\$ -	\$ 580,000	\$ -
General Obligation Bond Series of 2007, authorized issue \$18,500,000 building bonds, due in annual installments of \$450,000 to \$1,425,000, plus interest at 4.00% to 4.50% through December, 2026.	5,385,000	-	790,000	4,595,000
General Obligation Bond Series of 2008, authorized issue \$9,055,000 building bonds, due in annual installments of \$165,000 to \$675,000, plus interest at 4.00% to 4.50% through December, 2028.	7,580,000	-	365,000	7,215,000
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.	5,490,000	-	615,000	4,875,000

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
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.	12,875,000	-	2,040,000	10,835,000
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.	7,975,000	-	1,265,000	6,710,000
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.	8,835,000	-	110,000	8,725,000
General Obligation Bond Series of 2012B, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.25% to 2.25% through December, 2022.	18,000,000	-	-	18,000,000
General Obligation Bond Series of 2012C, authorized issue \$2,000,000 TIF bonds, due in annual installments of \$0 to \$675,000, plus interest at .80% to 1.15% through December, 2017.	2,000,000	-	-	2,000,000
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.	4,390,000	-	845,000	3,545,000

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
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.	2,000,000	-	-	2,000,000
General Obligation Bond Series of 2013C, authorized issue \$9,430,000 refunding bonds, due in annual installments of \$70,000 to \$1,340,000, plus interest at 2.000% to 2.500% through December, 2026.	9,180,000	-	70,000	9,110,000
Total	<u>\$ 102,290,000</u>	<u>\$ -</u>	<u>\$ 6,680,000</u>	<u>\$ 95,610,000</u>

***Installment Note***

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Note, issued for \$4,750,000, due in quarterly installments of \$263,223, interest at 4.00% through January 1, 2017.	\$ 3,193,876	\$ -	\$ 939,106	\$ 2,254,770

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, 2014**

Year Ending December 31,	Installment Note	
	Principal	Interest
2015	\$ 977,237	\$ 75,654
2016	1,016,917	35,974
2017	260,616	2,606
Total	<u>\$ 2,254,770</u>	<u>\$ 114,234</u>

***Long-term Liability Activity***

During the year ended December 31, 2014, 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	\$ 94,710,000	\$ -	\$ 6,315,000	\$ 88,395,000	\$ 7,800,000
Line of Credit	16,957,760	5,964,734	110,834	22,811,660	-
Installment Note Payable	3,193,876	-	939,106	2,254,770	977,237
Unamortized Debt Premium	1,220,426	-	82,341	1,138,085	-
Net OPEB Obligation	737,400	492,254	-	1,229,654	-
Compensated Absences	2,895,082	2,814,324	2,895,082	2,814,324	1,783,863
	<u>\$ 119,714,544</u>	<u>\$ 9,271,312</u>	<u>\$ 10,342,363</u>	<u>\$ 118,643,493</u>	<u>\$ 10,561,100</u>
Business-type activities:					
General Obligation Bonds	\$ 7,580,000	\$ -	\$ 365,000	\$ 7,215,000	\$ 380,000
Unamortized Debt Premium	15,474	-	1,057	14,417	-
Compensated Absences	266,029	138,039	266,029	138,039	98,114
	<u>\$ 7,861,503</u>	<u>\$ 138,039</u>	<u>\$ 632,086</u>	<u>\$ 7,367,456</u>	<u>\$ 478,114</u>

Payments on the general obligation bonds (other than the 2008 Series) are made by the Debt Service Fund. The Series 2008 bonds will be retired by the Water and Sewerage Fund. Payments on the line of credit and the installment note are made by the General Fund. For the governmental activities, compensated absences and OPEB obligations are generally liquidated by the General Fund.

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

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***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
2015	7,800,000	2,074,542	380,000	297,400
2016	8,045,000	1,895,767	400,000	283,150
2017	8,280,000	1,701,330	415,000	268,150
2018	7,720,000	1,489,805	435,000	251,550
2019	6,335,000	1,292,199	455,000	234,150
2020-2024	46,695,000	3,042,578	2,600,000	879,588
2025-2028	3,520,000	115,494	2,530,000	280,556
Total	<u>\$ 88,395,000</u>	<u>\$ 11,611,715</u>	<u>\$ 7,215,000</u>	<u>\$ 2,494,544</u>

***Refunding Transactions***

In prior years, the Village defeased certain obligations by placing the proceeds of new bonds in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. The assets and the liabilities for the defeased bonds are not included in the Village's basic financial statements. The current balance outstanding for all defeased debt is \$8,825,247.

**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



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements**

**As of and For the Year Ended December 31, 2014**

salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$500,000 for police employees and \$400,000 for all other employees, automobile liability claims in excess of \$100,000, error and omissions liability in excess of \$100,000, employment practices liability in excess of \$100,000, and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$500,000 and \$550,000 for police and \$6,281,730 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal period or any of the past three years.

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at December 31, 2012	1,380,822
Incurred Claims	6,166,030
Claim Payments	<u>(5,726,496)</u>
Unpaid Claims at December 31, 2013	1,820,357
Incurred Claims	5,146,015
Claim Payments	<u>(4,942,036)</u>
Unpaid Claims at December 31, 2014	<u>\$ 2,024,336</u>

**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, 2014, the Village contributed \$470,943 to

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements**

**As of and For the Year Ended December 31, 2014**

the plan and plan members receiving benefits contributed \$210,482. Plan member contributions vary based on the coverage selected and range from \$5 to \$1,870.

*Annual OPEB Cost and Net OPEB Obligation*

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

	December 31, 2014
Annual Required Contribution	\$ 958,281
Interest on Net OPEB Obligation	29,496
Adjustment to Annual Required Contribution	<u>(24,580)</u>
Annual OPEB Cost	963,197
Contributions Made	<u>470,943</u>
Increase in Net OPEB Obligation	492,254
Net OPEB Obligation Beginning of Year	<u>737,400</u>
Net OPEB Obligation End of Year	<u><u>\$ 1,229,654</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
12/31/2014	\$ 963,197	48.90 %	\$ 1,229,654
12/31/2013	816,449	88.10	737,400
12/31/2012	821,146	87.60	639,915

*Funded Status and Funding Progress*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

#### As of and For the Year Ended December 31, 2014

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December 31, 2013 was \$21,930,439, and the ratio of the UAAL to the covered payroll was 56.29 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

#### *Actuarial Methods and Assumptions*

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

In the December 31, 2013 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return and an annual healthcare cost trend rate of 7.5 percent initially and 5.5 percent ultimately. This rate included a 3.0 percent inflation assumption. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payrolls on an open basis over 30 years.

#### **Employee Retirement Systems and Plans**

The Village 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. The Police Pension Plan does not issue a separate report on the pension 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. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2014**

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***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, 2014 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	45
Terminated employee entitled to benefits but not yet receiving them	1
Active vested plan members	67
Active nonvested plan members	27
Total	<u>140</u>

*Summary of Significant Accounting Policies*

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

*Funding Policy*

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements**

**As of and For the Year Ended December 31, 2014**

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 25.03% 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 1.7% of its net position in FHLM securities and 5.7% in FNMA securities.

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

	December 31, 2014	December 31, 2013
	<u>2014</u>	<u>2013</u>
Annual Required Contribution	\$ 2,198,171	\$ 1,997,458
Interest on Net Pension Obligation	(57,323)	(48,108)
Adjustment to Annual Required Contribution	47,890	38,616
	<u>2,188,738</u>	<u>1,987,966</u>
Annual Pension Cost	2,188,738	1,987,966
Contributions Made	2,230,542	2,115,062
	<u>2,230,542</u>	<u>2,115,062</u>
(Increase) Decrease in Net Pension Obligation (Asset)	(41,804)	(127,096)
Net Pension Obligation (Asset) Beginning of Year	(790,657)	(663,561)
	<u>(790,657)</u>	<u>(663,561)</u>
Net Pension Obligation (Asset) End of Year	<u>\$ (832,461)</u>	<u>\$ (790,657)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
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The funded status of the Police Pension Plan as of December 31, 2014 is as follows:

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Unfunded Actuarial Accrued Liability (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
December 31, 2014	\$ 73,443,006	\$ 99,700,378	\$ 26,257,372	73.66%	\$ 8,912,971	294.60%

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

*Actuarial Assumptions:*

The annual required contribution for the current year was determined by an actuarial valuation performed as December 31, 2014 using the following actuarial methods and assumptions:

Actuarial Valuation Date:	December 31, 2014	December 31, 2013
Contribution Rate:		
Village	25.03%	23.84%
Plan Members	9.91%	Same
Annual Pension Cost	\$ 2,188,738	\$ 1,987,966
Contributions Made	\$ 2,230,542	\$ 2,115,062
Actuarial Cost Method	Entry age	Same
Amortization Method	Level percentage of pay, closed	Same

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
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Remaining Amortization Period in Years	26	20
Asset Valuation Method	Market	Same
Actuarial Assumptions:		
Investment Rate of Return*	7.00%	7.25%
Projected Salary Increases*	5.25%	Same
*Included Inflation at	3.00%	Same
Cost of Living Adjustments per Year	Tier 1: 3% per year, compounded Tier 2: 2% per year, simple	Same

*Three Year Trend Information:*

Fiscal Period	Annual Pension Cost (APC)	Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
2014	\$ 2,188,738	\$ 2,230,542	101.91%	\$ (832,461)
2013	1,987,966	2,115,062	106.39%	(790,657)
2012	1,887,335	1,896,091	100.46%	(663,561)

*Net Pension Liability:*

Total pension liability	\$99,700,378
Plan fiduciary net position	73,443,006
Village's net pension liability	26,257,372
Plan fiduciary net position as a percentage of the total pension liability	73.66%

The schedule of changes in the employer's net pension liability and related ratios, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information related to the funded status of the Police Pension Fund.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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### *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.

### *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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$40,486,890	\$26,257,372	\$14,532,263

### *Illinois Municipal Retirement Fund*

The Village's multi-employer defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, post retirement increases, and death benefits to plan members and beneficiaries. The Village has two plans; one for regular employees and one for Sheriff's Law Enforcement Personnel (SLEP). IMRF is an agent multiple-employer plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefits provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary and 7.5% for SLEP employees. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2013 was 13.06% of annual covered payroll for regular employees and 20.52% of annual covered payroll for SLEP



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

#### As of and For the Year Ended December 31, 2014

employees. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For fiscal year ending December 31, 2014, the employer's annual pension cost of \$2,105,018 was equal to the Village's required and actual contributions.

#### Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2014	\$2,105,018	100.00%	\$ -
12/31/2013	2,122,851	100.00%	-
12/31/2012	1,893,638	100.00%	-

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payrolls on an open 29 year basis.

As of December 31, 2014, the Village's plan was 73.21 percent funded. The actuarial accrued liability for benefits was \$47,551,109 and the actuarial value of assets was \$34,811,594, resulting in an underfunded actuarial accrued liability (UAAL) of \$12,739,515. The covered payroll (annual payroll of active employees covered by the plan) was \$16,030,481 and the percentage of the UAAL to the covered payroll was 79.47 percent. In conjunction with the December 2014 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets.

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2014

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### Commitments

As of December 31, 2014, the Village had the following approximate remaining commitments with respect to unfinished projects:

Project	Remaining Commitment
LaGrange Road - Village Share of Construction Costs	3,573,786
143rd Street Phase 1 Engineering from Southwest Highway to Wolf Road	652,552
LaGrange Road - Construction Coordination	711,487
LaGrange Road Aesthetic Enhancements - Construction Management	<u>3,384,741</u>
Total	<u>\$ 8,322,566</u>

### New Accounting Pronouncements

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

In November 2013, the GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68* whose objective is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The Village is required to implement the provisions of this Statement for the year ending December 31, 2015.

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

### Contingent Liabilities

#### *Litigation*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2014

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#### *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, 2014, the Village was holding security agreement letters of credit in the amount of \$6,892,667. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

#### *Developer Financing Agreements and Pledged Revenues*

The Village has entered into several financing arrangements with developers in order to create and retain job opportunities in the Village and to further develop and improve properties within the Village. The details are noted below:

##### *Agreement 1 - Auto Dealership (Dealership):*

Annually for five consecutive years beginning January 1, 2010 through December 31, 2014, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$200,000.

During the fiscal year ended December 31, 2014, no amount was paid by the Village to the Dealership under the terms of this agreement.

##### *Agreement 2 – Shopping Center (Center):*

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

During the fiscal year ended December 31, 2014, \$312,631 in sales taxes not including home rule sales tax was generated by the Center and \$140,684 will be paid by the Village to the Center under the terms of this agreement.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements As of and For the Year Ended December 31, 2014

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#### *Agreement 3 - Auto Dealership (Dealership):*

Annually for five consecutive years beginning January 1, 2012 through December 31, 2016, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$1,500,000.

During the fiscal year ended December 31, 2014, \$367,335 in sales taxes was generated by the Dealership and \$14,490 will be paid by the Village to the Center under the terms of this agreement.

#### *Agreement 4 – Residential/Retail Development (Development):*

In September 2011, the Village entered into a redevelopment agreement for the redevelopment of property within the Main Street Triangle TIF District. This project includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project 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.

**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, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 8,506,492	\$ 8,506,492	\$ 8,594,534	\$ 88,042
Sales Taxes	18,868,727	18,868,727	20,096,128	1,227,401
Other Taxes	569,000	569,000	509,543	(59,457)
Licenses and Permits:				
Licenses	1,736,775	1,736,775	1,706,305	(30,470)
Permits	402,276	402,276	392,588	(9,688)
Inspections	350,500	350,500	433,779	83,279
Intergovernmental:				
Grants and Reimbursements	316,471	316,471	381,915	65,444
State Income Taxes	6,486,560	6,486,560	6,610,944	124,384
Charges for Services:				
Recreation Fees	167,050	167,050	184,822	17,772
Rental Fees	260,914	260,914	289,930	29,016
Fees by Agreement	28,600	28,600	28,000	(600)
Fees for Services	2,455,292	2,455,292	2,516,771	61,479
Contributions	12,000	12,000	41,339	29,339
Investment Income	1,109,176	1,109,176	1,816,679	707,503
Fines and Forfeitures	1,140,100	1,140,100	1,114,956	(25,144)
Miscellaneous	96,925	96,925	3,032,810	2,935,885
Total Revenues	<u>42,506,858</u>	<u>42,506,858</u>	<u>47,751,043</u>	<u>5,244,185</u>
Expenditures				
Current:				
General Government	9,333,882	10,007,435	10,368,672	(361,237)
Public Safety	19,120,595	19,764,633	18,476,230	1,288,403
Planning and Development	3,396,095	3,261,869	2,864,818	397,051
Public Works	6,807,916	7,592,546	6,826,929	765,617
Capital Outlay	2,720,000	2,639,840	266,383	2,373,457
Debt Service	1,394,115	1,394,115	1,347,851	46,264
Total Expenditures	<u>42,772,603</u>	<u>44,660,438</u>	<u>40,150,883</u>	<u>4,509,555</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(265,745)</u>	<u>(2,153,580)</u>	<u>7,600,160</u>	<u>9,753,740</u>
Other Financing Sources (Uses):				
Transfers In	1,314,409	1,314,409	1,314,409	-
Transfers Out	(6,575,159)	(6,575,159)	(5,841,776)	733,383
Line of Credit Proceeds	-	-	5,964,735	5,964,735
Total Other Financing Sources (Uses)	<u>(5,260,750)</u>	<u>(5,260,750)</u>	<u>1,437,368</u>	<u>6,698,118</u>
Net Change in Fund Balances	(5,526,495)	(7,414,330)	9,037,528	16,451,858
Fund Balances at Beginning of Year	43,361,954	43,361,954	43,361,954	-
Fund Balances at End of Year	<u>\$ 37,835,459</u>	<u>\$ 35,947,624</u>	<u>\$ 52,399,482</u>	<u>\$ 16,451,858</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, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Sales Taxes	\$ 9,938,851	\$ 9,938,851	\$ 10,012,558	\$ 73,707
Investment Income	19,064	19,064	2,189	(16,875)
Total Revenues	<u>9,957,915</u>	<u>9,957,915</u>	<u>10,014,747</u>	<u>56,832</u>
Expenditures				
Current:				
General Government	<u>1,000,541</u>	<u>2,288,541</u>	<u>2,321,057</u>	<u>(32,516)</u>
Total Expenditures	<u>1,000,541</u>	<u>2,288,541</u>	<u>2,321,057</u>	<u>(32,516)</u>
Excess of Revenues Over Expenditures	<u>8,957,374</u>	<u>7,669,374</u>	<u>7,693,690</u>	<u>24,316</u>
Other Financing Uses:				
Transfers Out	<u>(2,683,872)</u>	<u>(2,292,476)</u>	<u>(2,292,476)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,683,872)</u>	<u>(2,292,476)</u>	<u>(2,292,476)</u>	<u>-</u>
Net Change in Fund Balances	6,273,502	5,376,898	5,401,214	24,316
Fund Balances at Beginning of Year	<u>25,513,170</u>	<u>25,513,170</u>	<u>25,513,170</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 31,786,672</u>	<u>\$ 30,890,068</u>	<u>\$ 30,914,384</u>	<u>\$ 24,316</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, 2014**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 1,058,297	\$ 1,058,297	\$ 1,071,288	\$ 12,991
Charges for Services:				
Recreation Fees	3,277,459	3,277,459	3,148,212	(129,247)
Rental Fees	375,731	375,731	401,027	25,296
Miscellaneous	215,212	215,212	255,225	40,013
Total Revenues	<u>4,926,699</u>	<u>4,926,699</u>	<u>4,875,752</u>	<u>(50,947)</u>
Expenditures				
Current:				
Culture and Recreation	10,461,598	10,689,237	9,665,695	1,023,542
Capital Outlay	180,000	203,001	187,064	15,937
Total Expenditures	<u>10,641,598</u>	<u>10,892,238</u>	<u>9,852,759</u>	<u>1,039,479</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,714,899)</u>	<u>(5,965,539)</u>	<u>(4,977,007)</u>	<u>988,532</u>
Other Financing Sources:				
Transfers In	5,714,899	5,714,899	4,981,516	(733,383)
Net Change in Fund Balances	-	(250,640)	4,509	255,149
Fund Balances (Deficits) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ -</u>	<u>\$ (250,640)</u>	<u>\$ 4,509</u>	<u>\$ 255,149</u>

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



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Illinois Municipal Retirement Fund  
Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
As of December 31, 2014  
Actual amounts for the past six years (2009 - 2014)**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>
December 31, 2014	\$ 34,811,594	\$ 47,551,109	\$ 12,739,515	73.21%
December 31, 2013	35,887,644	47,961,707	12,074,063	74.83
December 31, 2012	31,351,283	44,210,143	12,858,860	70.91
December 31, 2011	28,109,004	41,275,139	13,166,135	68.10
December 31, 2010	28,783,045	40,112,495	11,329,450	71.76
December 31, 2009	30,112,270	37,167,977	7,055,707	81.02

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

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<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 16,030,481	79.47%	\$ 2,105,018	100.00%
16,013,193	75.40	2,130,837	100.00%
15,064,741	85.36	1,893,638	100.00%
14,625,329	90.02	1,579,536	100.00%
14,603,064	77.58	1,661,829	100.00%
15,427,950	45.73	1,468,471	100.00%

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Funding Progress and Employer Contributions**

**As of December 31, 2014**

**Actual amounts for the past six years (2009 - 2014)**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>
December 31, 2014	\$ 73,443,006	\$ 99,700,378	\$ 26,257,372	73.66%
December 31, 2013	69,017,911	85,305,911	16,288,000	80.91%
December 31, 2012	58,698,476	79,067,771	20,369,295	74.24%
December 31, 2011	52,508,820	73,095,717	20,586,897	71.84%
December 31, 2010	51,559,966	67,613,806	16,053,840	76.26%
December 31, 2009	44,499,087	62,402,259	17,903,172	71.30%

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

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<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 8,912,971	294.60%	\$ 2,198,171	101.47%
8,870,063	183.63%	1,997,458	105.89%
8,403,008	242.40%	1,896,091	106.48%
8,243,896	249.72%	1,909,323	101.80%
8,134,522	197.35%	1,726,733	102.19%
7,889,422	226.93%	1,542,123	111.56%

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, 2014**

	<u>2014</u>
<b>Total pension liability</b>	
Service cost	\$ 1,923,551
Interest Changes of benefit terms	5,875,541
Differences between expected and actual experience	353,535
Changes of assumptions	8,981,052
Benefit payments, including refunds of member contributions	<u>(2,739,212)</u>
<b>Net change in total pension liability</b>	<u>14,394,467</u>
<b>Total pension liability - beginning</b>	<u>85,305,911</u>
<b>Total pension liability - ending</b>	<u><u>\$ 99,700,378</u></u>
<b>Plan fiduciary net position</b>	
Employer contributions	\$ 2,230,542
Employee contributions	1,051,328
Net investment income	3,912,368
Benefit payments, including refunds of member contributions	<u>(2,739,212)</u>
Administration	<u>(29,933)</u>
<b>Net change in plan fiduciary net position</b>	<u>4,425,093</u>
<b>Plan fiduciary net position - beginning</b>	<u>69,017,913</u>
<b>Plan fiduciary net position - ending</b>	<u><u>\$ 73,443,006</u></u>
<b>Village's net pension liability - ending</b>	<u><u>\$ 26,257,372</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	73.66%
<b>Covered-employee payroll</b>	\$ 8,912,971
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	294.60%

The Village 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**

**Police Pension Fund  
Required Supplementary Information  
Schedule of Employer Contributions  
As of December 31, 2014**

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	<u>2014</u>
Actuarially determined contribution	\$ 2,198,171
Contributions in relation to the actuarially determined contribution	<u>2,230,542</u>
Contribution deficiency (excess)	<u>\$ (32,371)</u>
Covered-employee payroll	\$ 8,912,971
Contributions as a percentage of covered-employee payroll	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, 2014

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of Pay
Remaining amortization period	26 years
Asset valuation method	Market Value
Inflation	3.00%
Salary increases	5.25%
Investment rate of return	7.00%
Retirement age	50-70
Mortality	Mortality rates were based on the RP 2000 CHBCA

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund  
Required Supplementary Information  
Schedule of Investment Returns  
As of December 31, 2014**

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**2014**

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Annual money-weighted rate of return, net of investment expense	5.65%
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**Notes to Schedule:**

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Other Post-Employment Benefit Plan  
Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
As of December 31, 2014  
Actual amounts for the three years (2009 - 2013)**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>
December 31, 2013	\$ -	\$ 12,345,357	\$ 12,345,357	0.00%
December 31, 2011	-	11,293,496	11,293,496	0.00%
December 31, 2009	-	7,216,777	7,216,777	0.00%

The Actuarial Value of Assets and Actuarial Accrued Liability is calculated on a bi-annual basis and was not available for the year ending December 31, 2010, December 31, 2012 and December 31, 2014.



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<b>Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll</b>	<b>Annual Required Contributions</b>	<b>Percentage Contributed</b>
21,930,439	56.29%	812,183	88.52%
20,444,163	55.24%	812,183	88.52%
20,650,571	34.95%	559,273	41.56%

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to Required Supplementary Information For the Year Ended December 31, 2014

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#### NOTE 1 – BUDGETARY INFORMATION

##### **Budgetary Basis of Accounting**

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. The budget for the year ended December 31, 2014 was adopted through the passage of ordinance number 4945 on December 2, 2013. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2014, there were thirteen budget amendments.

##### **Budgetary Process**

All departments of the Village submit requests for budgets to the Finance Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented by the Village Manager and Finance Director to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board. Expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal period.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the Village. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

##### **Excess of Expenditures/Expenses over Appropriations**

For the year ended December 31, 2014, expenditures/expenses exceeded appropriations in the Home Rule Sales Tax Fund by \$32,516. The excess of expenditures/expenses over appropriations were funded through available fund balance/net position.

##### **Budgetary Comparison**

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

See independent auditors' report.

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

## **MAJOR GOVERNMENTAL FUNDS**

*General Fund* – This fund is the operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund and is therefore used to maintain the majority of the Village’s accounting activity.

*Home Rule Sales Tax Fund* – This fund accounts for the revenue received from the Village’s Home Rule Sales Tax which in turn pays for the residential property tax rebate program, administration of the annual tax rebate program, business rebates, and the funding of various construction projects.

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

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

*Debt Service Fund* – This fund accounts for property taxes levied for the payment of principal and interest on all general obligation debt, as well as the payment of these obligations.

VILLAGE OF ORLAND PARK, ILLINOIS

**General Fund  
Combining Balance Sheet Schedule of Accounts  
As of December 31, 2014  
With comparative totals as of December 31, 2013**

ASSETS	General	Main Street Triangle TIF
Cash and Investments	\$ 14,819,301	\$ 1,462,523
Receivables:		
Property Taxes	8,375,349	-
Sales Tax	5,661,433	-
Income Tax	1,391,137	-
Other Taxes	104,602	-
Accounts	1,214,710	-
Accrued Interest	569	-
Due from Other Funds	13,708,072	-
Due from Component Units	863	-
Prepaid Items and Deposits	101,886	-
Inventory	23,687	-
Long-Term Notes Receivable	631,780	38,234,707
	<u>46,033,389</u>	<u>39,697,230</u>
Total Assets	<u>\$ 46,033,389</u>	<u>\$ 39,697,230</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 472,457	\$ 73,603
Accrued Payroll	910,790	-
Rebates Payable	115,847	-
Deposits Payable	814,210	422,680
Due to Other Funds	10,626	22,060,676
Due to Component Units	4,906	-
Other Liabilities	59,999	-
	<u>2,388,835</u>	<u>22,556,959</u>
Total Liabilities	<u>2,388,835</u>	<u>22,556,959</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	8,344,765	-
Unearned Revenue for Other	40,578	-
	<u>8,385,343</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>8,385,343</u>	<u>-</u>
Fund Balances (Deficits):		
Nonspendable	13,833,509	38,234,707
Restricted	579,895	-
Assigned	1,668,821	-
Unassigned	19,176,986	(21,094,436)
	<u>35,259,211</u>	<u>17,140,271</u>
Total Fund Balances (Deficits)	<u>35,259,211</u>	<u>17,140,271</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 46,033,389</u>	<u>\$ 39,697,230</u>

Eliminations	Total General Fund	
	2014	2013
\$ -	\$ 16,281,824	\$ 16,950,915
-	-	-
-	8,375,349	8,370,876
-	5,661,433	5,327,139
-	1,391,137	1,356,174
-	104,602	126,492
-	1,214,710	1,139,165
-	569	569
13,707,936	136	123
-	863	800
-	101,886	98,152
-	23,687	28,655
-	38,866,487	34,128,347
<u>\$ 13,707,936</u>	<u>\$ 72,022,683</u>	<u>\$ 67,527,407</u>
\$ -	\$ 546,060	\$ 3,969,693
-	910,790	2,014,077
-	115,847	372,603
-	1,236,890	822,073
13,707,936	8,363,366	8,511,148
-	4,906	17,074
-	59,999	111,339
<u>13,707,936</u>	<u>11,237,858</u>	<u>15,818,007</u>
-	8,344,765	8,313,354
-	40,578	34,092
-	8,385,343	8,347,446
(13,707,936)	38,360,280	33,601,152
-	579,895	393,350
-	1,668,821	1,658,252
13,707,936	11,790,486	7,709,200
-	52,399,482	43,361,954
<u>\$ 13,707,936</u>	<u>\$ 72,022,683</u>	<u>\$ 67,527,407</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Combining Schedule of Revenues, Expenditures and Changes**

**in Fund Balances - by Account**

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	<b>General</b>	<b>Main Street Triangle TIF</b>
Revenues:		
Taxes	\$ 29,193,350	\$ 6,855
Licenses and Permits	2,529,002	3,670
Intergovernmental	6,992,859	-
Charges for Services	3,060,862	-
Investment Income	26,270	1,790,409
Fines and Forfeitures	1,114,956	-
Miscellaneous	128,103	2,904,707
Total Revenues	<u>43,045,402</u>	<u>4,705,641</u>
Expenditures:		
Current:		
General Government	10,103,259	265,413
Public Safety	18,476,230	-
Planning and Development	2,864,818	-
Public Works	6,826,929	-
Capital Outlay	-	266,383
Debt Service	-	1,347,851
Total Expenditures	<u>38,271,236</u>	<u>1,879,647</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,774,166</u>	<u>2,825,994</u>
Other Financing Sources (Uses):		
Transfers In	1,314,409	-
Transfers Out	(5,841,776)	-
General Obligation Bonds Issued	-	-
Line of Credit Proceeds	-	5,964,735
Total Other Financing Sources (Uses)	<u>(4,527,367)</u>	<u>5,964,735</u>
Net Change in Fund Balances	246,799	8,790,729
Fund Balances at Beginning of Year	<u>35,012,412</u>	<u>8,349,542</u>
Fund Balances at End of Year	<u>\$ 35,259,211</u>	<u>\$ 17,140,271</u>

<b>Eliminations</b>	<b>Total General Fund</b>	
	<b>2014</b>	<b>2013</b>
-	\$ 29,200,205	\$ 28,321,128
-	2,532,672	3,618,574
-	6,992,859	6,696,892
-	3,060,862	2,864,574
-	1,816,679	544,806
-	1,114,956	1,254,636
1,354,525	1,678,285	743,211
<u>1,354,525</u>	<u>46,396,518</u>	<u>44,043,821</u>
1,354,525	9,014,147	9,519,319
-	18,476,230	18,644,233
-	2,864,818	3,089,046
-	6,826,929	6,219,875
-	266,383	1,537,325
-	1,347,851	1,429,995
<u>1,354,525</u>	<u>38,796,358</u>	<u>40,439,793</u>
-	7,600,160	3,604,028
-	1,314,409	1,508,766
-	(5,841,776)	(4,973,108)
-	-	20,000,000
-	5,964,735	16,957,758
-	1,437,368	33,493,416
-	9,037,528	37,097,444
-	43,361,954	6,264,510
<u>\$ -</u>	<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>



VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

General Account

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

ASSETS	<u>2014</u>	<u>2013</u>
Cash and Investments	\$ 14,819,301	\$ 15,241,371
Receivables:		
Property Taxes	8,375,349	8,370,876
Sales Tax	5,661,433	5,327,139
Income Tax	1,391,137	1,356,174
Other Taxes	104,602	126,492
Accounts	1,214,710	1,139,165
Accrued Interest	569	569
Due from Other Funds	13,708,072	15,062,584
Due from Component Units	863	800
Prepaid Items and Deposits	101,886	98,152
Inventory	23,687	28,655
Long-Term Notes Receivable	631,780	654,002
	<u>631,780</u>	<u>654,002</u>
Total Assets	<u>\$ 46,033,389</u>	<u>\$ 47,405,979</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 472,457	\$ 692,089
Accrued Payroll	910,790	2,014,077
Rebates Payable	115,847	372,603
Deposits Payable	814,210	822,073
Due to Other Funds	10,626	16,866
Due to Component Units	4,906	17,074
Other Liabilities	59,999	111,339
	<u>59,999</u>	<u>111,339</u>
Total Liabilities	<u>2,388,835</u>	<u>4,046,121</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	8,344,765	8,313,354
Unearned Revenue for Other	40,578	34,092
	<u>40,578</u>	<u>34,092</u>
Total Deferred Inflows of Resources	<u>8,385,343</u>	<u>8,347,446</u>
Fund Balances:		
Nonspendable	13,833,509	15,189,268
Restricted	579,895	393,350
Assigned	1,668,821	1,658,252
Unassigned	19,176,986	17,771,542
	<u>19,176,986</u>	<u>17,771,542</u>
Total Fund Balances	<u>35,259,211</u>	<u>35,012,412</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 46,033,389</u>	<u>\$ 47,405,979</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**General Account**

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

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 8,506,492	\$ 8,506,492	\$ 8,587,679	\$ 81,187	\$ 8,531,571
Sales Taxes	18,868,727	18,868,727	20,096,128	1,227,401	19,228,819
Other Taxes	569,000	569,000	509,543	(59,457)	560,738
Licenses and Permits:					
Licenses	1,736,775	1,736,775	1,706,305	(30,470)	2,755,037
Permits	402,276	402,276	388,918	(13,358)	438,997
Inspections	350,500	350,500	433,779	83,279	424,255
Intergovernmental:					
Grants and Reimbursements	316,471	316,471	381,915	65,444	325,771
State Income Taxes	6,486,560	6,486,560	6,610,944	124,384	6,371,121
Charges for Services:					
Special Events	167,050	167,050	184,822	17,772	180,135
Rental Fees	260,914	260,914	289,930	29,016	236,619
Fees by Agreement	28,600	28,600	28,000	(600)	46,700
Fees for Services	2,455,292	2,455,292	2,516,771	61,479	2,391,438
Contributions	12,000	12,000	41,339	29,339	9,682
Investment Income	105,748	105,748	26,270	(79,478)	610,182
Fines and Forfeitures	1,140,100	1,140,100	1,114,956	(25,144)	1,254,636
Miscellaneous	96,925	96,925	128,103	31,178	344,780
Total Revenues	41,503,430	41,503,430	43,045,402	1,541,972	43,710,481
Expenditures	38,603,488	40,267,659	38,271,236	1,996,423	36,892,804
Excess of Revenues Over Expenditures	2,899,942	1,235,771	4,774,166	3,538,395	6,817,677
Other Financing Sources (Uses):					
Transfers In	1,314,409	1,314,409	1,314,409	-	1,508,766
Transfers Out	(6,575,159)	(6,575,159)	(5,841,776)	733,383	(4,973,108)
Total Other Financing Sources (Uses)	(5,260,750)	(5,260,750)	(4,527,367)	733,383	(3,464,342)
Net Change in Fund Balances	(2,360,808)	(4,024,979)	246,799	4,271,778	3,353,335
Fund Balances at Beginning of Year	35,012,412	35,012,412	35,012,412	-	31,659,077
Fund Balances at End of Year	\$ 32,651,604	\$ 30,987,433	\$ 35,259,211	\$ 4,271,778	\$ 35,012,412

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**General Account**

**Schedule of Expenditures - Budget and Actual**

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 3,051,285	\$ 3,121,265	\$ 2,861,950	\$ 259,315	\$ 2,654,057
Officials	367,979	367,979	356,016	11,963	322,384
Finance	1,251,307	1,251,307	1,225,282	26,025	1,357,611
Boards and Commissions	74,125	74,125	55,911	18,214	44,813
Building Maintenance	1,906,964	2,046,113	2,039,201	6,912	1,901,783
Non-Departmental	2,394,900	2,414,050	3,403,048	(988,998)	2,422,936
Transfers to Component Units	232,322	373,772	161,851	211,921	236,066
Total General Government	9,278,882	9,648,611	10,103,259	(454,648)	8,939,650
Public Safety:					
E.S.D.A.	65,551	65,551	62,138	3,413	73,295
Police	19,055,044	19,699,082	18,414,092	1,284,990	18,570,938
Total Public Safety	19,120,595	19,764,633	18,476,230	1,288,403	18,644,233
Planning and Development:					
Administration	611,428	611,428	586,153	25,275	756,146
Code Enforcement	1,092,666	1,092,666	1,066,974	25,692	1,186,483
Planning	856,602	837,568	609,164	228,404	619,954
Transportation and Engineering	835,399	720,207	602,527	117,680	526,463
Total Planning and Development	3,396,095	3,261,869	2,864,818	397,051	3,089,046
Public Works:					
Administration	262,891	262,891	306,003	(43,112)	310,647
Streets	3,547,635	3,762,721	3,707,840	54,881	3,248,092
Transportation	215,460	215,460	148,135	67,325	269,473
Vehicle and Equipment	2,781,930	3,351,474	2,664,951	686,523	2,391,663
Total Public Works	6,807,916	7,592,546	6,826,929	765,617	6,219,875
Total Expenditures	\$ 38,603,488	\$ 40,267,659	\$ 38,271,236	\$ 1,996,423	\$ 36,892,804

**VILLAGE ORLAND PARK, ILLINOIS**

**General Fund**

**Main Street Triangle TIF Account**

**Balance Sheet**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,462,523	\$ 1,709,544
Long-Term Notes Receivable	<u>38,234,707</u>	<u>33,474,345</u>
Total Assets	<u>\$ 39,697,230</u>	<u>\$ 35,183,889</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 73,603	\$ 3,277,604
Deposits Payable	422,680	-
Due to Other Funds	<u>22,060,676</u>	<u>23,556,743</u>
Total Liabilities	<u>22,556,959</u>	<u>26,834,347</u>
Fund Balances (Deficits):		
Nonspendable	38,234,707	33,474,345
Unassigned	<u>(21,094,436)</u>	<u>(25,124,803)</u>
Total Fund Balances	<u>17,140,271</u>	<u>8,349,542</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 39,697,230</u>	<u>\$ 35,183,889</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Main Street Triangle TIF Account**

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

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ -	\$ -	\$ 6,855	\$ 6,855	\$ -
Permits	-	-	3,670	3,670	285
Investment Income	1,003,428	1,003,428	1,790,409	786,981	504,724
Miscellaneous	-	-	2,904,707	2,904,707	398,431
Total Revenues	1,003,428	1,003,428	4,705,641	3,702,213	903,440
Expenditures:					
Current:					
General Government:					
Professional Services	-	303,824	254,591	49,233	150,775
Utilities, Communication, Transportation	-	-	9,971	(9,971)	5,400
Purchased Services	-	-	602	(602)	287
Repairs and Maintenance	55,000	55,000	-	55,000	13,170
Supplies - General	-	-	99	(99)	1,606
Miscellaneous	-	-	150	(150)	978,531
Total General Government	55,000	358,824	265,413	93,411	1,149,769
Capital Outlay	2,720,000	2,639,840	266,383	2,373,457	1,537,325
Debt Service:					
Principal	731,106	731,106	1,049,940	(318,834)	902,462
Interest and Fiscal Charges	663,009	663,009	297,911	365,098	263,760
Bond Issuance Costs	-	-	-	-	263,773
Total Debt Service	1,394,115	1,394,115	1,347,851	46,264	1,429,995
Total Expenditures	4,169,115	4,392,779	1,879,647	2,513,132	4,117,089
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,165,687)	(3,389,351)	2,825,994	1,189,081	(3,213,649)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	-	-	-	20,000,000
Line of Credit Proceeds	-	-	5,964,735	5,964,735	16,957,758
Total Other Financing Sources (Uses)	-	-	5,964,735	5,964,735	36,957,758
Net Change in Fund Balances	(3,165,687)	(3,389,351)	8,790,729	7,153,816	33,744,109
Fund Deficits at Beginning of Year	8,349,542	8,349,542	8,349,542	-	(25,394,567)
Fund Balance (Deficits) at End of Year	\$ 5,183,855	\$ 4,960,191	\$ 17,140,271	\$ 7,153,816	\$ 8,349,542

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Home Rule Sales Tax Fund**

**Balance Sheet**

**As of December 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 10,117,742	\$ 6,820,682
Receivables:		
Sales Taxes	2,961,263	2,888,362
Due from Other Funds	<u>20,035,379</u>	<u>18,372,877</u>
Total Assets	<u>\$ 33,114,384</u>	<u>\$ 28,081,921</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ -	\$ 444
Rebates Payable	<u>2,200,000</u>	<u>2,568,307</u>
Total Liabilities	<u>2,200,000</u>	<u>2,568,751</u>
Fund Balances:		
Committed	<u>30,914,384</u>	<u>25,513,170</u>
Total Liabilities and Fund Balances	<u>\$ 33,114,384</u>	<u>\$ 28,081,921</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, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales Taxes	\$ 9,938,851	\$ 9,938,851	\$ 10,012,558	\$ 73,707	\$ 9,986,856
Investment Income	19,064	19,064	2,189	(16,875)	325,200
Total Revenues	9,957,915	9,957,915	10,014,747	56,832	10,312,056
Expenditures:					
Current:					
General Government:					
Personal Services	-	33,000	22,458	10,542	23,963
Employee Benefits	-	2,525	1,718	807	2,583
Credit and Collection	541	18,541	2,345	16,196	360
Professional Services	-	-	320	(320)	250
Utilities, Communication, Transportation	-	16,500	14,799	1,701	14,971
Supplies - General	-	14,500	12,292	2,208	12,330
Tax Rebates	1,000,000	2,200,000	2,125,582	74,418	2,532,977
Miscellaneous	-	3,475	141,543	(138,068)	-
Total Expenditures	1,000,541	2,288,541	2,321,057	(32,516)	2,587,434
Excess of Revenues Over Expenditures	8,957,374	7,669,374	7,693,690	24,316	7,724,622
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	154,399
Transfers Out	(2,683,872)	(2,292,476)	(2,292,476)	-	(2,898,098)
Total Other Financing Sources (Uses)	(2,683,872)	(2,292,476)	(2,292,476)	-	(2,743,699)
Net Change in Fund Balances	6,273,502	5,376,898	5,401,214	24,316	4,980,923
Fund Balances at Beginning of Year	25,513,170	25,513,170	25,513,170	-	20,532,247
Fund Balances at End of Year	\$ 31,786,672	30,890,068	30,914,384	\$ 24,316	\$ 25,513,170

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

**Balance Sheet**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,263,293	\$ 902,041
Receivables:		
Property Taxes	1,045,320	1,096,650
Accounts	11,072	61,822
Prepaid Items	4,509	-
Inventory	488	-
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 2,324,682</u>	<u>\$ 2,060,513</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 443,881	166,560
Accrued Payroll	222,408	191,046
Deposits Payable	28,961	30,764
Unearned Recreation Fee Revenue	583,582	582,688
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>1,278,832</u>	<u>971,058</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	1,041,341	1,089,455
	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>1,041,341</u>	<u>1,089,455</u>
Fund Balances:		
Nonspendable	4,509	-
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>4,509</u>	<u>-</u>
	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,324,682</u>	<u>\$ 2,060,513</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, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,058,297	\$ 1,058,297	\$ 1,071,288	\$ 12,991	\$ 1,072,897
Recreation Fees	3,277,459	3,277,459	3,148,212	(129,247)	3,141,136
Rental Fees	375,731	375,731	401,027	25,296	378,977
Gifts and Donations	23,006	23,006	49,852	26,846	60,477
Miscellaneous	192,206	192,206	205,373	13,167	203,247
Total Revenues	4,926,699	4,926,699	4,875,752	(50,947)	4,856,734
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	5,387,175	5,387,175	5,122,175	265,000	4,873,694
Employee Benefits	1,438,233	1,438,233	1,358,753	79,480	1,304,857
Employee Reimbursements	57,442	57,442	49,518	7,924	45,314
Credit and Collection	66,859	66,859	62,563	4,296	61,860
Professional Services	139,830	139,830	16,336	123,494	12,919
Utilities, Communication, Transportation	497,484	497,484	473,302	24,182	457,001
Purchased Services	277,283	277,283	274,220	3,063	270,806
Repairs and Maintenance	805,547	923,627	631,040	292,587	810,333
Rent	30,766	30,766	32,772	(2,006)	26,244
Insurance	256,985	256,985	256,985	-	302,985
Supplies:					
General	502,370	576,033	408,853	167,180	373,213
Repairs and Maintenance	230,942	266,838	266,081	757	278,357
Operations	165,517	165,517	163,131	2,386	170,468
Other Commodities	25,655	25,655	17,456	8,199	16,258
Miscellaneous	450	450	255	195	490
Recreation Programs	579,060	579,060	532,255	46,805	538,035
Total Culture and Recreation	10,461,598	10,689,237	9,665,695	1,023,542	9,542,834
Capital Outlay	180,000	203,001	187,064	15,937	-
Total Expenditures	10,641,598	10,892,238	9,852,759	1,039,479	9,542,834
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,714,899)	(5,965,539)	(4,977,007)	988,532	(4,686,100)
Other Financing Sources:					
Transfers In	5,714,899	5,714,899	4,981,516	(733,383)	4,665,279
Total Other Financing Sources	5,714,899	5,714,899	4,981,516	(733,383)	4,665,279
Net Change in Fund Balances	-	(250,640)	4,509	255,149	(20,821)
Fund Balances at Beginning of Year	-	-	-	-	20,821
Fund Balances (Deficits) at End of Year	\$ -	\$ (250,640)	\$ 4,509	\$ 255,149	\$ -

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Capital Improvement Fund**

**Balance Sheet**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 2,511,632	\$ 7,073,051
Accounts Receivable	<u>1,677,284</u>	<u>1,644,448</u>
Total Assets	<u>\$ 4,188,916</u>	<u>\$ 8,717,499</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 1,298,463	\$ 1,102,457
Deposits Payable	<u>62,708</u>	<u>37,650</u>
Total Liabilities	<u>1,361,171</u>	<u>1,140,107</u>
Fund Balances:		
Assigned	<u>2,827,745</u>	<u>7,577,392</u>
Total Fund Balances	<u>2,827,745</u>	<u>7,577,392</u>
Total Liabilities and Fund Balances	<u>\$ 4,188,916</u>	<u>\$ 8,717,499</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Capital Improvement Fund**

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

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 2,326,750	\$ 2,326,750	\$ 187,307	\$ (2,139,443)	\$ 17,599
Investment Income	120,371	120,371	17,530	(102,841)	25,179
Total Revenues	2,447,121	2,447,121	204,837	(2,242,284)	42,778
Expenditures:					
Current:					
Public Works:					
Professional Services	110,000	154,900	72,878	82,022	101,526
Purchased Services	-	-	203	(203)	1,215
Repairs and Maintenance	503,000	352,485	988,971	(636,486)	832,103
Miscellaneous	4,004,300	9,015,072	2,687,317	6,327,755	1,189,927
Total Public Works	4,617,300	9,522,457	3,749,369	5,773,088	2,124,771
Capital Outlay	4,576,125	7,040,067	4,216,866	2,823,201	4,024,747
Total Expenditures	9,193,425	16,562,524	7,966,235	8,596,289	6,149,518
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,746,304)	(14,115,403)	(7,761,398)	6,354,005	(6,106,740)
Other Financing Sources:					
Line of Credit Proceeds	3,343,157	3,343,157	-	3,343,157	-
Transfers In	3,403,147	3,011,751	3,011,751	-	3,580,012
Total Other Financing Sources	6,746,304	6,354,908	3,011,751	3,343,157	3,580,012
Net Change in Fund Balances	-	(7,760,495)	(4,749,647)	9,697,162	(2,526,728)
Fund Balances at Beginning of Year	7,577,392	7,577,392	7,577,392	-	10,104,120
Fund Balances at End of Year	\$ 7,577,392	\$ (183,103)	\$ 2,827,745	\$ 9,697,162	\$ 7,577,392

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

**Balance Sheet**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,156,065	\$ 1,881,506
Receivables:		
Property Taxes	<u>4,390,826</u>	<u>4,420,406</u>
Total Assets	<u>\$ 5,546,891</u>	<u>\$ 6,301,912</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ -	\$ 1,485
Due to Other Funds	<u>11,682,639</u>	<u>9,878,595</u>
Total Liabilities	<u>11,682,639</u>	<u>9,880,080</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>4,374,482</u>	<u>4,391,138</u>
Total Deferred Inflows of Resources	<u>4,374,482</u>	<u>4,391,138</u>
Fund Balances (Deficits):		
Unassigned	<u>(10,510,230)</u>	<u>(7,969,306)</u>
Total Fund Balances	<u>(10,510,230)</u>	<u>(7,969,306)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 5,546,891</u>	<u>\$ 6,301,912</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Budget and For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Revenues:				
Property Taxes	\$ 4,264,405	\$ 4,400,248	\$ 135,843	\$ 4,366,651
Investment Income	181	74	(107)	169
Miscellaneous	1,626,093	1,626,093	-	1,606,593
Total Revenues	5,890,679	6,026,415	135,736	5,973,413
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	-	-	259
Professional Services	-	704	(704)	-
Total General Government	-	704	(704)	259
Debt Service:				
Principal	6,315,000	6,315,000	-	6,315,000
Interest and Fiscal Charges	2,250,798	2,251,635	(837)	2,152,168
Bond Issuance Costs	-	-	-	144,727
Total Debt Service	8,565,798	8,566,635	(837)	8,611,895
Total Expenditures	8,565,798	8,567,339	(1,541)	8,612,154
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,675,119)	(2,540,924)	134,195	(2,638,741)
Other Financing Sources (Uses):				
Refunding General Obligation Bonds Issued	-	-	-	9,430,000
Premium on Refunding Bond Issued	-	-	-	267,515
Payment to Fiscal Agent	-	-	-	(9,554,054)
Total Other Financing Sources (Uses)	-	-	-	143,461
Net Change in Fund Balances	(2,675,119)	(2,540,924)	134,195	(2,495,280)
Fund Balances (Deficits) at Beginning of Year	(7,969,306)	(7,969,306)	-	(5,474,026)
Fund Balances (Deficits) at End of Year	\$ (10,644,425)	\$ (10,510,230)	\$ 134,195	\$ (7,969,306)

## **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, 2014

With comparative totals as of December 31, 2013

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
<b>ASSETS</b>			
Cash and Investments	\$ 1,542,642	\$ 662,317	\$ 441,587
Receivables:			
Other Taxes	142,952	-	-
Accounts	-	58,813	-
Accrued Interest	-	-	-
Prepaid Items	-	-	3,348
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 1,685,594</u>	<u>\$ 721,130</u>	<u>\$ 444,935</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 20,802
Deposits Payable	-	-	-
Due to Other Funds	-	-	136
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>20,938</u>
Deferred Inflows of Resources:			
Unearned Revenue for Other	-	42,236	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>-</u>	<u>42,236</u>	<u>-</u>
Fund Balances:			
Nonspendable	-	-	3,348
Restricted	1,668,892	-	420,413
Committed	-	678,893	-
Assigned	16,702	1	236
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>1,685,594</u>	<u>678,894</u>	<u>423,997</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,685,594</u>	<u>\$ 721,130</u>	<u>\$ 444,935</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2014	2013
Total	Road Exaction		
\$ 2,646,546	\$ 740,811	\$ 3,387,357	\$ 2,411,954
142,952	-	142,952	142,051
58,813	-	58,813	149,190
-	22,125	22,125	21,375
3,348	-	3,348	3,348
<u>\$ 2,851,659</u>	<u>\$ 762,936</u>	<u>\$ 3,614,595</u>	<u>\$ 2,727,918</u>
\$ 20,802	\$ -	\$ 20,802	\$ 92,768
-	71,400	71,400	71,400
136	-	136	123
<u>20,938</u>	<u>71,400</u>	<u>92,338</u>	<u>164,291</u>
42,236	22,125	64,361	53,988
42,236	22,125	64,361	53,988
3,348	-	3,348	3,348
2,089,305	591,496	2,680,801	1,935,360
678,893	-	678,893	475,441
16,939	77,915	94,854	95,490
<u>2,788,485</u>	<u>669,411</u>	<u>3,457,896</u>	<u>2,509,639</u>
<u>\$ 2,851,659</u>	<u>\$ 762,936</u>	<u>\$ 3,614,595</u>	<u>\$ 2,727,918</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, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	<b>Special Revenue</b>		
	<b>Motor Fuel Tax</b>	<b>Park Development</b>	<b>Seizure and Forfeiture</b>
Revenues:			
Intergovernmental	\$ 1,972,055	\$ -	\$ -
Charges for Services	-	236,175	-
Investment Income	1,105	-	-
Fines and Forfeitures	-	-	244,435
Miscellaneous	-	4,173	-
Total Revenues	<u>1,973,160</u>	<u>240,348</u>	<u>244,435</u>
Expenditures:			
Current:			
General Government	-	-	-
Public Safety	-	-	60,832
Public Works	-	-	-
Culture and Recreation	-	36,896	-
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>36,896</u>	<u>60,832</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,973,160</u>	<u>203,452</u>	<u>183,603</u>
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	<u>(1,314,409)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,314,409)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	658,751	203,452	183,603
Fund Balances at Beginning of Year	<u>1,026,843</u>	<u>475,442</u>	<u>240,394</u>
Fund Balances at End of Year	<u>\$ 1,685,594</u>	<u>\$ 678,894</u>	<u>\$ 423,997</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2014	2013
	Road Exaction		
<u>Total</u>			
\$ 1,972,055	\$ -	\$ 1,972,055	\$ 1,797,041
236,175	121,335	357,510	488,019
1,105	1,741	2,846	4,710
244,435	-	244,435	49,544
4,173	-	4,173	5,240
<u>2,457,943</u>	<u>123,076</u>	<u>2,581,019</u>	<u>2,344,554</u>
-	-	-	18
60,832	-	60,832	30,903
-	625	625	1,470
36,896	-	36,896	271
-	-	-	974,118
<u>97,728</u>	<u>625</u>	<u>98,353</u>	<u>1,006,780</u>
<u>2,360,215</u>	<u>122,451</u>	<u>2,482,666</u>	<u>1,337,774</u>
-	-	-	162,117
<u>(1,314,409)</u>	<u>(220,000)</u>	<u>(1,534,409)</u>	<u>(2,477,977)</u>
<u>(1,314,409)</u>	<u>(220,000)</u>	<u>(1,534,409)</u>	<u>(2,315,860)</u>
1,045,806	(97,549)	948,257	(978,086)
<u>1,742,679</u>	<u>766,960</u>	<u>2,509,639</u>	<u>3,487,725</u>
<u>\$ 2,788,485</u>	<u>\$ 669,411</u>	<u>\$ 3,457,896</u>	<u>\$ 2,509,639</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Motor Fuel Tax Fund**

**Balance Sheet**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

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	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,542,642	\$ 884,792
Receivables:		
Other Taxes	<u>142,952</u>	<u>142,051</u>
Total Assets	<u>\$ 1,685,594</u>	<u>\$ 1,026,843</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Fund Balances:		
Restricted	\$ 1,668,892	\$ 1,011,246
Assigned	<u>16,702</u>	<u>15,597</u>
Total Liabilities and Fund Balances	<u>\$ 1,685,594</u>	<u>\$ 1,026,843</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, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,314,409	\$ 1,972,055	\$ 657,646	\$ 1,697,041
Investment Income	8,645	1,105	(7,540)	2,039
Total Revenues	<u>1,323,054</u>	<u>1,973,160</u>	<u>650,106</u>	<u>1,699,080</u>
Expenditures:				
General Government:				
Credit and Collections	<u>26</u>	<u>-</u>	<u>26</u>	<u>13</u>
Excess of Revenues Over Expenditures	1,323,028	1,973,160	650,132	1,699,067
Other Financing Uses:				
Transfers Out	<u>(1,314,409)</u>	<u>(1,314,409)</u>	<u>-</u>	<u>(1,349,547)</u>
Net Change in Fund Balances	8,619	658,751	650,132	349,520
Fund Balances at Beginning of Year	<u>1,026,843</u>	<u>1,026,843</u>	<u>-</u>	<u>677,323</u>
Fund Balances at End of Year	<u>\$ 1,035,462</u>	<u>\$ 1,685,594</u>	<u>\$ 650,132</u>	<u>\$ 1,026,843</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Park Development Fund**

**Balance Sheet**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

<b>ASSETS</b>	<b>2014</b>	<b>2013</b>
Cash and Investments	\$ 662,317	\$ 448,470
Receivables:		
Accounts	58,813	149,190
Total Assets	<u>\$ 721,130</u>	<u>\$ 597,660</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ -	\$ 89,605
Total Liabilities	<u>-</u>	<u>89,605</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	42,236	32,613
Total Deferred Inflows of Resources	<u>42,236</u>	<u>32,613</u>
Fund Balances:		
Committed	678,893	475,441
Assigned	1	1
Total Fund Balances	<u>678,894</u>	<u>475,442</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 721,130</u>	<u>\$ 597,660</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, 2014  
 With comparative actual amounts for the year ended December 31, 2013**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Over (Under)</b>	<b>2013 Actual</b>
Revenues:				
Intergovernmental				
Grants and Reimbursements	\$ -	\$ -	\$ -	\$ 100,000
Charges for Services:				
Fees by Agreement	318,630	236,175	(82,455)	289,872
Gifts and Donations	-	4,173	4,173	5,240
Total Revenues	318,630	240,348	(82,455)	395,112
Expenditures:				
Current:				
Culture and Recreation:				
Credit and Collection	81	-	81	52
Professional Services	-	725	(725)	-
Purchased Services	-	-	-	219
Equipment	-	36,171	(36,171)	-
Total Culture and Recreation	81	36,896	(36,815)	271
Capital Outlay	40,000	-	40,000	974,118
Total Expenditures	40,081	36,896	3,185	974,389
Excess (Deficiency) of Revenues Over (Under) Expenditures	278,549	203,452	(85,640)	(579,277)
Other Financing Sources:				
Transfers In	-	-	-	162,117
Transfers Out	-	-	-	(20,225)
Total Other Financing Sources	-	-	-	141,892
Net Change in Fund Balances	278,549	203,452	(75,097)	(437,385)
Fund Balances at Beginning of Year	475,442	475,442	-	912,827
Fund Balances at End of Year	753,991	\$ 678,894	\$ (75,097)	\$ 475,442

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Seizure and Forfeiture Fund**

**Balance Sheet**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

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	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 441,587	\$ 240,332
Prepaid Items	<u>3,348</u>	<u>3,348</u>
Total Assets	<u>\$ 444,935</u>	<u>\$ 243,680</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 20,802	\$ 3,163
Due to Other Funds	<u>136</u>	<u>123</u>
Total Liabilities	<u>20,938</u>	<u>3,286</u>
Fund Balances:		
Nonspendable	3,348	3,348
Restricted	420,413	236,810
Assigned	<u>236</u>	<u>236</u>
Total Fund Balances	<u>423,997</u>	<u>240,394</u>
Total Liabilities and Fund Balances	<u>\$ 444,935</u>	<u>\$ 243,680</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, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Revenues:				
Fines and Forfeitures	\$ 45,500	\$ 244,435	\$ 198,935	\$ 49,544
Total Revenues	45,500	244,435	198,935	49,544
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	142	(142)	541
Employee Reimbursements	-	6,548	(6,548)	-
Professional Services	-	9,750	(9,750)	3,134
Supplies - General	-	38,173	(38,173)	23,799
Miscellaneous	-	6,219	(6,219)	3,429
Total Expenditures	-	60,832	(60,832)	30,903
Net Change in Fund Balance	45,500	183,603	138,103	18,641
Fund Balances at Beginning of Year	240,394	240,394	-	221,753
Fund Balances at End of Year	\$ 285,894	\$ 423,997	\$ 138,103	\$ 240,394



VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Investments	\$ 740,811	\$ 838,360
Accounts Receivable	22,125	21,375
	<u>762,936</u>	<u>859,735</u>
Total Assets	<u>\$ 762,936</u>	<u>\$ 859,735</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Deposits Payable	\$ 71,400	\$ 71,400
	<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	22,125	21,375
	<u>22,125</u>	<u>21,375</u>
Total Deferred Inflows of Resources	<u>22,125</u>	<u>21,375</u>
Fund Balances:		
Restricted	591,496	687,304
Assigned	77,915	79,656
	<u>669,411</u>	<u>766,960</u>
Total Fund Balances	<u>669,411</u>	<u>766,960</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 762,936</u>	<u>\$ 859,735</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, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Fees by Agreement	\$ 211,250	\$ 211,250	\$ 121,335	\$ (89,915)	\$ 198,147
Investment Income	17,163	17,163	1,741	(15,422)	2,671
Total Revenues	<u>228,413</u>	<u>228,413</u>	<u>123,076</u>	<u>(105,337)</u>	<u>200,818</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	21	21	-	21	5
Total General Government	<u>21</u>	<u>21</u>	<u>-</u>	<u>21</u>	<u>5</u>
Public Works:					
Professional Services	-	65,880	625	65,255	1,470
Total Public Works	<u>-</u>	<u>65,880</u>	<u>625</u>	<u>65,255</u>	<u>1,470</u>
Total Expenditures	<u>21</u>	<u>65,901</u>	<u>625</u>	<u>65,276</u>	<u>1,475</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	228,392	162,512	122,451	(40,061)	199,343
Other Financing Uses:					
Transfers Out	<u>(220,000)</u>	<u>(220,000)</u>	<u>(220,000)</u>	<u>-</u>	<u>(1,108,205)</u>
Total Other Financing Uses	<u>(220,000)</u>	<u>(220,000)</u>	<u>(220,000)</u>	<u>-</u>	<u>(1,108,205)</u>
Net Change in Fund Balances	8,392	(57,488)	(97,549)	(40,061)	(908,862)
Fund Balances at Beginning of Year	<u>766,960</u>	<u>766,960</u>	<u>766,960</u>	<u>-</u>	<u>1,675,822</u>
Fund Balances at End of Year	<u>\$ 775,352</u>	<u>\$ 709,472</u>	<u>\$ 669,411</u>	<u>\$ (40,061)</u>	<u>\$ 766,960</u>

## **ENTERPRISE FUNDS**

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Net Position**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
Current Assets:		
Cash and Investments	\$ 10,404,699	\$ 11,948,937
Receivables:		
Accounts, Net of Allowance for Uncollectibles	3,839,538	3,895,344
Accrued Interest	449	449
Prepaid Items	<u>10,855</u>	<u>10,855</u>
Total Current Assets	<u>14,255,541</u>	<u>15,855,585</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,224,781	37,077,130
Buildings	1,132,977	1,132,977
Water Distribution System	103,832,742	103,641,370
Storm and Sanitary System	71,149,590	70,727,352
Machinery and Equipment	1,271,477	1,271,477
Vehicles	1,128,722	883,540
Construction in Progress	<u>3,479,518</u>	<u>998,269</u>
Total	219,219,807	215,732,115
Less Accumulated Depreciation	<u>(71,733,289)</u>	<u>(68,001,113)</u>
Net Capital Assets	<u>147,486,518</u>	<u>147,731,002</u>
Total Assets	<u>\$ 161,742,059</u>	<u>\$ 163,586,587</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2014

With comparative actual amounts as of December 31, 2013

	<u>2014</u>	<u>2013</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 2,109,402	\$ 2,258,770
Accrued Payroll	94,853	149,324
Deposits Payable	30,026	14,506
Other Liabilities	53,179	37,141
Compensated Absences Payable	98,114	134,145
General Obligation Bonds Payable	380,000	365,000
	<u>2,765,574</u>	<u>2,958,886</u>
Total Current Liabilities		
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	6,849,417	7,230,474
Compensated Absences Payable	39,925	108,817
	<u>6,889,342</u>	<u>7,339,291</u>
Total Noncurrent Liabilities		
	<u>\$ 9,654,916</u>	<u>\$ 10,298,177</u>
Total Liabilities		
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 140,257,101	\$ 140,135,528
Unrestricted	11,830,042	13,152,882
	<u>152,087,143</u>	<u>153,288,410</u>
Total Net Position		

# 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, 2014

With comparative actual amounts for the year ended December 31, 2013

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 20,336,807	\$ 20,336,807	\$ 16,541,300	\$ (3,795,507)	\$ 16,470,623
Solid Waste Disposal	5,170,000	5,170,000	4,953,612	(216,388)	5,207,820
Total Operating Revenues	<u>25,506,807</u>	<u>25,506,807</u>	<u>21,494,912</u>	<u>(4,011,895)</u>	<u>21,678,443</u>
Operating Expenses:					
Administration	1,607,936	1,607,936	1,607,936	-	1,514,672
Personal Services	1,842,582	1,842,582	1,656,581	186,001	1,734,282
Employee Benefits	854,310	854,310	759,886	94,424	775,608
Employee Reimbursements	17,276	17,276	10,337	6,939	8,935
Credit and Collection	67,386	67,386	101,072	(33,686)	77,354
Professional Services	242,879	1,104,769	456,082	648,687	250,538
Utilities, Communication, Transportation	10,110,559	10,110,559	8,500,176	1,610,383	8,508,231
Purchased Services	5,318,863	5,319,423	5,141,632	177,791	5,301,155
Repairs and Maintenance	797,601	1,007,601	469,644	537,957	418,362
Rent	13,500	13,500	1,219	12,281	9,402
Insurance	559,004	559,004	559,004	-	408,936
Supplies:					
General	67,770	80,620	58,181	22,439	84,732
Repairs and Maintenance	53,050	93,050	40,213	52,837	33,371
Operations	139,500	139,500	105,660	33,840	98,500
Other Commodities	241,500	361,500	356,916	4,584	123,602
Miscellaneous	100,450	108,410	43,231	65,179	244,156
Depreciation	3,870,000	3,870,000	3,876,501	(6,501)	3,836,421
Total Operating Expenses	<u>25,904,166</u>	<u>27,157,426</u>	<u>23,744,271</u>	<u>3,413,155</u>	<u>23,428,257</u>
Operating Income (Loss)	<u>(397,359)</u>	<u>(1,650,619)</u>	<u>(2,249,359)</u>	<u>(598,740)</u>	<u>(1,749,814)</u>
Non-Operating Revenues (Expenses):					
Investment Income	112,753	112,753	14,406	(98,347)	26,589
Grants and Reimbursements	-	-	226,335	226,335	1,966
Gain (Loss) on Disposal of Capital Assets	-	-	(16,494)	(16,494)	-
Interest Expense	(311,088)	(311,088)	(310,031)	1,057	(411,972)
Total Non-Operating Revenues (Expenses)	<u>(198,335)</u>	<u>(198,335)</u>	<u>(85,784)</u>	<u>112,551</u>	<u>(383,417)</u>
Income (Loss) Before Contributions and Transfers	<u>(595,694)</u>	<u>(1,848,954)</u>	<u>(2,335,143)</u>	<u>(486,189)</u>	<u>(2,133,231)</u>
Capital Contributions	-	-	772,891	772,891	1,629,103
Transfers In	360,985	360,985	360,985	-	303,655
Changes in Net Position	<u>(234,709)</u>	<u>(1,487,969)</u>	<u>(1,201,267)</u>	<u>286,702</u>	<u>(200,473)</u>
Net Position at Beginning of Year	<u>153,288,410</u>	<u>153,288,410</u>	<u>153,288,410</u>	<u>-</u>	<u>153,488,883</u>
Net Position at End of Year	<u>\$ 153,053,701</u>	<u>\$ 151,800,441</u>	<u>\$ 152,087,143</u>	<u>\$ 286,702</u>	<u>\$ 153,288,410</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (2,150,000)</u>	<u>\$ (9,570,230)</u>	<u>\$ (2,875,621)</u>	<u>\$ 6,694,609</u>	<u>\$ (5,397,971)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 21,550,718	\$ 21,557,059
Payments to Suppliers	(18,437,816)	(16,996,037)
Payments to Employees	(1,707,158)	(1,575,399)
Net Cash Provided by Operating Activities	<u>1,405,744</u>	<u>2,985,623</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	<u>360,985</u>	<u>303,655</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>360,985</u>	<u>303,655</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(365,000)	(350,000)
Payments of Bond Interest	(311,087)	(336,790)
Purchase and Construction of Capital Assets	(2,875,621)	(5,397,971)
Reimbursements	<u>226,335</u>	<u>1,966</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,325,373)</u>	<u>(6,082,795)</u>
Cash Flows from Investing Activities:		
Investment Income Received	14,406	26,589
Investment Sales or Maturities	<u>4,207,087</u>	<u>2,216,116</u>
Net Cash Provided (Used) by Investing Activities	<u>4,221,493</u>	<u>2,242,705</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,662,849	(550,812)
Cash and Cash Equivalents at Beginning of Period	<u>6,110,376</u>	<u>6,661,188</u>
Cash and Cash Equivalents at End of Period	<u>\$ 8,773,225</u>	<u>\$ 6,110,376</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	8,773,225	6,110,376
Investments	<u>1,631,474</u>	<u>5,838,561</u>
Cash and Investments	<u>\$ 10,404,699</u>	<u>\$ 11,948,937</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows (Continued)**

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	<u>2014</u>	<u>2013</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>		
Operating Income (Loss)	\$ (2,249,359)	\$ (1,749,814)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	3,876,501	3,836,421
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	55,806	(121,384)
Prepaid Items	-	(1,999)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(149,368)	961,005
Accrued Payroll	(54,471)	73,080
Deposits Payable	15,520	2,300
Other Liabilities	16,038	9,081
Compensated Absences Payable	(104,923)	(23,067)
Net Cash Provided by Operating Activities	<u>\$ 1,405,744</u>	<u>\$ 2,985,623</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 772,891	\$ 1,629,103



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2014**

	<b>A S S E T S</b>			
	<b>Balance January 1, 2014</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2014</b>
Land	\$ 30,163,884	\$ 147,652	\$ -	\$ 30,311,536
Land Improvements	6,913,245	-	-	6,913,245
Buildings	1,132,977	-	-	1,132,977
Water Distribution System	103,641,370	212,472	(21,100)	103,832,742
Storm and Sanitary System	70,727,353	461,948	(39,710)	71,149,591
Machinery and Equipment	1,271,477	-	-	1,271,477
Vehicles	883,540	342,917	(97,736)	1,128,721
Construction in Progress	998,269	2,483,524	(2,275)	3,479,518
Totals	<u>\$ 215,732,115</u>	<u>\$ 3,648,513</u>	<u>\$ (160,821)</u>	<u>\$ 219,219,807</u>

**ACCUMULATED DEPRECIATION**

<b>Balance January 1, 2014</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2014</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 30,311,536
1,934,257	299,479	-	2,233,736	4,679,509
363,720	22,654	-	386,374	746,603
35,770,744	2,062,415	(21,100)	37,812,059	66,020,683
28,318,247	1,386,153	(25,490)	29,678,910	41,470,681
975,995	33,077	-	1,009,072	262,405
638,150	72,723	(97,735)	613,138	515,583
-	-	-	-	3,479,518
<u>\$ 68,001,113</u>	<u>\$ 3,876,501</u>	<u>\$ (144,325)</u>	<u>\$ 71,733,289</u>	<u>\$ 147,486,518</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Net Position**

**As of December 31, 2014**

**With comparative actual amounts as of December 31, 2013**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 80,942	\$ 67,562
Prepaid Items	38,640	-
Total Current Assets	<u>119,582</u>	<u>67,562</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	474,936	474,936
Total	4,882,446	4,882,446
Less Accumulated Depreciation	<u>(1,463,678)</u>	<u>(1,383,561)</u>
Net Capital Assets	<u>3,418,768</u>	<u>3,498,885</u>
Total Assets	<u>\$ 3,538,350</u>	<u>\$ 3,566,447</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	<u>\$ 36,836</u>	<u>\$ 26,687</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 3,418,768	\$ 3,498,885
Unrestricted	<u>82,746</u>	<u>40,875</u>
Total Net Position	<u>\$ 3,501,514</u>	<u>\$ 3,539,760</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, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014			Variance with Final Budget Over (Under)	2013
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for Services:					
Permits	\$ 292,950	\$ 292,950	\$ 293,143	\$ 193	\$ 236,760
Total Operating Revenueus	292,950	292,950	293,143	193	236,760
Operating Expenses:					
Credit and Collection	3,477	3,477	8,948	(5,471)	5,268
Professional Services	500	500	432	68	270
Utilities, Communication, Transportation	55,429	55,429	53,194	2,235	48,783
Purchased Services	45,155	45,155	58,115	(12,960)	76,048
Repairs and Maintenance	97,166	97,166	85,413	11,753	187,047
Rent	6,708	6,708	6,708	-	6,708
Insurance	9,391	9,391	9,391	-	11,995
Supplies:					
General	4,100	4,100	5,187	(1,087)	2,314
Repairs and Maintenance	18,200	25,735	18,652	7,083	19,707
Operations	6,500	6,500	5,413	1,087	3,000
Depreciation	110,000	110,000	80,117	29,883	97,765
Total Operating Expenses	356,626	364,161	331,570	32,591	458,905
Operating Loss	(63,676)	(71,211)	(38,427)	32,784	(222,145)
Non-Operating Revenues:					
Investment Income	1,746	1,746	181	(1,565)	274
Total Non-Operating Revenues	1,746	1,746	181	(1,565)	274
Change in Net Position	(61,930)	(69,465)	(38,246)	31,219	(221,871)
Net Position at Beginning of Year	3,539,760	3,539,760	3,539,760	-	3,761,631
Net Position at End of Year	\$ 3,477,830	\$ 3,470,295	\$ 3,501,514	\$ 31,219	\$ 3,539,760

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 293,143	\$ 236,760
Payments to Suppliers	(279,944)	(346,573)
Net Cash Provided (Used) by Operating Activities	13,199	(109,813)
Cash Flows from Investing Activities:		
Investment Income Received	181	274
Investment Sales or Maturities	46,305	135,484
Net Cash Provided by Investing Activities	46,486	135,758
Net Decrease in Cash and Cash Equivalents	59,685	25,945
Cash and Cash Equivalents at Beginning of Period	19,681	(6,264)
Cash and Cash Equivalents at End of Period	<u>\$ 79,366</u>	<u>\$ 19,681</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 79,366	\$ 19,681
Investments	1,576	47,881
Cash and Investments	<u>\$ 80,942</u>	<u>\$ 67,562</u>
<b>Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Loss	\$ (38,427)	\$ (222,145)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	80,117	97,765
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Prepaid Items	(38,640)	-
Increase (Decrease) in Current Liabilities		
Accounts Payable	10,149	14,567
Net Cash Provided (Used) by Operating Activities	<u>\$ 13,199</u>	<u>\$ (109,813)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2014**

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	<b>A S S E T S</b>			
	<b>Balance January 1, 2014</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2014</b>
Land	\$ 1,668,698	\$ -	\$ -	\$ 1,668,698
Land Improvements	2,392,312	-	-	2,392,312
Buildings	346,500	-	-	346,500
Equipment	474,936	-	-	474,936
Totals	<u>\$ 4,882,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,882,446</u>

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**ACCUMULATED DEPRECIATION**

<b>Balance January 1, 2014</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2014</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 1,668,698
809,494	37,527	-	847,021	1,545,291
177,824	12,248	-	190,072	156,428
396,243	30,342	-	426,585	48,351
<u>\$ 1,383,561</u>	<u>\$ 80,117</u>	<u>\$ -</u>	<u>\$ 1,463,678</u>	<u>\$ 3,418,768</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, 2014

With comparative actual amounts as of December 31, 2013

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	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 4,600,534	\$ 3,263,511
Receivables:		
Accounts	<u>39,234</u>	<u>39,473</u>
Total Assets	<u>\$ 4,639,768</u>	<u>\$ 3,302,984</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accrued Payroll	\$ 3,357	\$ 2,325
Claims Payable	<u>2,024,336</u>	<u>1,820,357</u>
Total Liabilities	<u>\$ 2,027,693</u>	<u>\$ 1,822,682</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 2,612,075</u>	<u>\$ 1,480,302</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, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 8,152,265	\$ 7,718,269	\$ (433,996)	\$ 7,873,607
Reimbursements	47,000	5,049	(41,951)	43,313
Total Operating Revenues	<u>8,199,265</u>	<u>7,723,318</u>	<u>(475,947)</u>	<u>7,916,920</u>
Operating Expenses:				
Credit and Collection	305	87	218	269
Professional Services	124,130	114,436	9,694	119,558
Insurance	8,105,792	6,478,477	1,627,315	7,594,720
Miscellaneous	-	-	-	28,826
Total Operating Expenses	<u>8,230,227</u>	<u>6,593,000</u>	<u>1,637,227</u>	<u>7,743,373</u>
Operating Income (Loss)	(30,962)	1,130,318	1,161,280	173,547
Non-Operating Revenues:				
Investment Income	11,022	1,455	(9,567)	2,683
Income (Loss) before Transfers	(19,940)	1,131,773	1,151,713	176,230
Transfers Out	-	-	-	(25,045)
Change in Net Position	(19,940)	1,131,773	1,151,713	151,185
Net Position at Beginning of Year	<u>1,480,302</u>	<u>1,480,302</u>	<u>-</u>	<u>1,329,117</u>
Net Position at End of Year	<u>\$ 1,460,362</u>	<u>\$ 2,612,075</u>	<u>\$ 1,151,713</u>	<u>\$ 1,480,302</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Insurance Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	<u>2014</u>	<u>2013</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 728,791	\$ 918,517
Receipts from Interfund Services Provided	6,994,766	6,994,766
Payments to Suppliers	<u>(6,387,989)</u>	<u>(7,146,116)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,335,568</u>	<u>767,167</u>
Cash Flows from Non-Capital Financing Activities:		
Transfers Out	<u>-</u>	<u>(25,045)</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>-</u>	<u>(25,045)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>1,455</u>	<u>2,683</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,337,023	744,805
Cash and Cash Equivalents at Beginning of Period	<u>3,263,511</u>	<u>2,518,706</u>
Cash and Cash Equivalents at End of Period	<u>\$ 4,600,534</u>	<u>\$ 3,263,511</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ 1,130,318	\$ 173,547
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:		
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	239	(3,637)
Prepaid Items	-	162,106
Increase (Decrease) in Current Liabilities		
Accrued Payroll	1,032	(4,384)
Claims Payable	<u>203,979</u>	<u>439,535</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,335,568</u>	<u>\$ 767,167</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, 2014**

**With comparative actual amounts as of December 31, 2013**

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	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 13,252,124	\$ 11,700,073
Accrued Interest Receivable	141,029	116,337
Due from Other Funds	10,626	16,867
Investments at Fair Value:		
U.S. Agencies	3,438,642	5,063,922
U.S. Treasuries	10,019,016	9,439,898
Corporate Bonds	6,145,065	4,571,836
Equities	<u>40,436,810</u>	<u>38,111,789</u>
Total Assets	<u>\$ 73,443,312</u>	<u>\$ 69,020,722</u>
<b>LIABILITIES</b>		
Accounts Payable	<u>\$ 306</u>	<u>\$ 2,809</u>
<b>NET POSITION</b>		
Restricted for Pensions	<u>\$ 73,443,006</u>	<u>\$ 69,017,913</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, 2014**

**With comparative actual amounts for the year ended December 31, 2013**

	2014		Variance with Final Budget Over (Under)	2013
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 2,198,171	\$ 2,230,542	\$ 32,371	\$ 2,115,062
Plan Members	988,601	1,051,328	62,727	858,050
Total Contributions	3,186,772	3,281,870	95,098	2,973,112
Investment Income (Loss):				
Net Appreciation in Fair Value of Investments	-	2,744,862	2,744,862	8,726,909
Interest	1,129,478	1,595,858	466,380	1,410,955
Total Investment Income (Loss)	1,129,478	4,340,720	3,211,242	10,137,864
Less Investment Expenses	(345,175)	(428,352)	(83,177)	(495,199)
Net Investment Income (Loss)	784,303	3,912,368	3,128,065	9,642,665
Total Additions	3,971,075	7,194,238	3,223,163	12,615,777
Deductions:				
Benefits	2,117,662	2,720,215	(602,553)	2,192,457
Refunds of Contributions	25,000	18,997	6,003	71,021
Administrative Expense	41,771	29,933	11,838	32,861
Total Deductions	2,184,433	2,769,145	(584,712)	2,296,339
Change in Net Position	1,786,642	4,425,093	2,638,451	10,319,438
Net Position at Beginning of Period	69,017,913	69,017,913	-	58,698,475
Net Position at End of Period	\$ 70,804,555	\$ 73,443,006	\$ 2,638,451	\$ 69,017,913

VILLAGE OF ORLAND PARK, ILLINOIS

Agency Fund  
Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 2014

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	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
<b>ASSETS</b>				
Cash	\$ 82,424	\$ -	\$ (5)	82,419
Special Assessment Notes Receivable	<u>12,890</u>	<u>-</u>	<u>-</u>	<u>12,890</u>
Total Assets	<u>\$ 95,313</u>	<u>\$ -</u>	<u>\$ (5)</u>	<u>\$ 95,309</u>
<b>LIABILITIES</b>				
Due to Property Owners	<u>\$ 95,313</u>	<u>\$ -</u>	<u>\$ (5)</u>	<u>\$ 95,309</u>

## **SUPPLEMENTARY INFORMATION**



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2014**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 830,000	\$ 187,531	\$ 1,017,531
2016	875,000	154,331	1,029,331
2017	915,000	119,331	1,034,331
2018	965,000	82,731	1,047,731
2019	1,010,000	42,925	1,052,925
<b>Total</b>	<b>\$ 4,595,000</b>	<b>\$ 586,849</b>	<b>\$ 5,181,849</b>

General Obligation Corporate  
Purpose Bonds - Series 2007:

Date of Issue: February 15, 2007  
 Date of Maturity: December 1, 2019  
 Authorized Issue: \$18,500,000 \*  
 Denomination of Bonds: \$5,000  
 Interest Rates: 4.00% - 4.50%  
 Interest Dates: June 1 and  
 December 1  
 Principal Maturity Date: December 1

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2014**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 380,000	\$ 297,400	\$ 677,400
2016	400,000	283,150	683,150
2017	415,000	268,150	683,150
2018	435,000	251,550	686,550
2019	455,000	234,150	689,150
2020	475,000	215,950	690,950
2021	495,000	196,950	691,950
2022	520,000	177,150	697,150
2023	545,000	156,350	701,350
2024	565,000	133,188	698,188
2025	590,000	109,175	699,175
2026	620,000	84,100	704,100
2027	645,000	57,750	702,750
2028	675,000	29,531	704,531
<b>Total</b>	<b>\$ 7,215,000</b>	<b>\$ 2,494,544</b>	<b>\$ 9,709,544</b>

General Obligation Corporate

Purpose Bonds - Series 2008:

Date of Issue:

August 4, 2008

Date of Maturity:

December 1, 2028

Authorized Issue:

\$9,055,000

Denomination of Bonds:

\$5,000

Interest Rates:

4.00% - 4.50%

Interest Dates:

June 1 and  
December 1

Principal Maturity Date:

December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 635,000	\$ 169,600	\$ 804,600
2016	650,000	150,550	800,550
2017	670,000	129,425	799,425
2018	695,000	105,975	800,975
2019	715,000	81,650	796,650
2020	740,000	56,625	796,625
2021	770,000	28,875	798,875
Total	<u>\$ 4,875,000</u>	<u>\$ 722,700</u>	<u>\$ 5,597,700</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 2,100,000	\$ 341,742	\$ 2,441,742
2016	2,175,000	283,992	2,458,992
2017	2,270,000	218,742	2,488,742
2018	1,520,000	144,968	1,664,968
2019	885,000	95,568	980,568
2020	490,000	66,806	556,806
2021	515,000	50,146	565,146
2022	<u>880,000</u>	<u>32,120</u>	<u>912,120</u>
Total	<u>\$ 10,835,000</u>	<u>\$ 1,234,084</u>	<u>\$ 12,069,084</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,290,000	\$ 141,125	\$ 1,431,125
2016	1,315,000	115,325	1,430,325
2017	1,335,000	89,025	1,424,025
2018	1,370,000	62,325	1,432,325
2019	1,400,000	31,500	1,431,500
Total	<u>\$ 6,710,000</u>	<u>\$ 439,300</u>	<u>\$ 7,149,300</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 715,000	\$ 174,500	\$ 889,500
2016	730,000	160,200	890,200
2017	745,000	145,600	890,600
2018	755,000	130,700	885,700
2019	775,000	115,600	890,600
2020	790,000	100,100	890,100
2021	810,000	84,300	894,300
2022	825,000	68,100	893,100
2023	845,000	51,600	896,600
2024	860,000	34,700	894,700
2025	875,000	17,500	892,500
Total	<u>\$ 8,725,000</u>	<u>\$ 1,082,900</u>	<u>\$ 9,807,900</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 369,375	\$ 369,375
2016	-	369,375	369,375
2017	-	369,375	369,375
2018	700,000	369,375	1,069,375
2019	725,000	360,625	1,085,625
2020	725,000	349,750	1,074,750
2021	7,825,000	337,063	8,162,063
2022	<u>8,025,000</u>	<u>180,563</u>	<u>8,205,563</u>
Total	<u>\$ 18,000,000</u>	<u>\$ 2,705,501</u>	<u>\$ 20,705,501</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 650,000	\$ 19,713	\$ 669,713
2016	675,000	14,513	689,513
2017	<u>675,000</u>	<u>7,763</u>	<u>682,763</u>
Total	<u>\$ 2,000,000</u>	<u>\$ 41,989</u>	<u>\$ 2,041,989</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 860,000	\$ 70,900	\$ 930,900
2016	875,000	53,700	928,700
2017	895,000	36,200	931,200
2018	<u>915,000</u>	<u>18,300</u>	<u>933,300</u>
Total	<u>\$ 3,545,000</u>	<u>\$ 179,100</u>	<u>\$ 3,724,100</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 383,375	\$ 383,375
2016	-	383,375	383,375
2017	-	383,375	383,375
2018	700,000	383,375	1,083,375
2019	725,000	374,275	1,099,275
2020	725,000	362,675	1,087,675
2021	7,825,000	348,900	8,173,900
2022	<u>8,025,000</u>	<u>184,575</u>	<u>8,209,575</u>
Total	<u>\$ 18,000,000</u>	<u>\$ 2,803,925</u>	<u>\$ 20,803,925</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 650,000	\$ 19,725	\$ 669,725
2016	675,000	14,850	689,850
2017	675,000	8,438	683,438
Total	<u>\$ 2,000,000</u>	<u>\$ 43,013</u>	<u>\$ 2,043,013</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, 2014**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 70,000	\$ 196,956	\$ 266,956
2016	75,000	195,556	270,556
2017	100,000	194,056	294,056
2018	100,000	192,056	292,056
2019	100,000	190,056	290,056
2020	1,140,000	188,056	1,328,056
2021	1,175,000	165,256	1,340,256
2022	1,205,000	141,756	1,346,756
2023	1,235,000	117,656	1,352,656
2024	1,265,000	92,956	1,357,956
2025	1,305,000	64,494	1,369,494
2026	1,340,000	33,500	1,373,500
Total	<u>\$ 9,110,000</u>	<u>\$ 1,772,354</u>	<u>\$ 10,882,354</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, 2014

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<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 8,180,000	\$ 2,371,942	\$ 10,551,942
2016	8,445,000	2,178,917	10,623,917
2017	8,695,000	1,969,480	10,664,480
2018	8,155,000	1,741,355	9,896,355
2019	6,790,000	1,526,349	8,316,349
2020	5,085,000	1,339,962	6,424,962
2021	19,415,000	1,211,490	20,626,490
2022	19,480,000	784,264	20,264,264
2023	2,625,000	325,606	2,950,606
2024	2,690,000	260,844	2,950,844
2025	2,770,000	191,169	2,961,169
2026	1,960,000	117,600	2,077,600
2027	645,000	57,750	702,750
2028	<u>675,000</u>	<u>29,531</u>	<u>704,531</u>
Total	<u>\$ 95,610,000</u>	<u>\$ 14,106,259</u>	<u>\$ 109,716,259</u>

## **STATISTICAL SECTION**

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2014

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

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2014

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**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.



# VILLAGE OF ORLAND PARK, ILLINOIS

## Net Position by Component Last Ten Fiscal Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 206,012,564	\$ 201,732,590	\$ 195,327,235	\$ 189,167,126
Restricted for:				
Tax Increment Financing	-	-	-	-
Debt Service	-	-	-	-
Public Works	2,260,388	1,011,246	663,765	-
Employee Retirement	579,895	393,350	389,637	-
Capital Improvements	420,413	687,304	1,598,837	-
Public Safety	12,692,401	236,810	221,517	-
Special Purposes	-	-	-	2,956,773
Unrestricted	-	10,617,554	12,514,169	39,741,448
Total Governmental Activities Net Position	<u>\$ 221,965,661</u>	<u>\$ 214,678,854</u>	<u>\$ 210,715,160</u>	<u>\$ 231,865,347</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 143,675,869	\$ 143,634,413	\$ 140,537,976	\$ 141,169,939
Restricted for Capital Projects	-	-	-	-
Unrestricted	11,912,788	13,193,757	16,712,538	13,674,272
Total Business-Type Activities Net Position	<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>	<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>
Primary Government:				
Net Investment in Capital Assets	\$ 349,688,433	\$ 345,367,003	\$ 335,865,211	\$ 330,337,065
Restricted for:				
Tax Increment Financing	-	-	-	-
Debt Service	-	-	-	-
Public Works	2,260,388	1,011,246	663,765	-
Employee Retirement	579,895	393,350	389,637	-
Capital Improvements	420,413	687,304	1,598,837	-
Public Safety	12,692,401	236,810	221,517	-
Special Purposes	-	-	-	2,956,773
Unrestricted	11,912,788	23,811,311	29,226,707	53,415,720
Total Primary Government Net Position	<u>\$ 377,554,318</u>	<u>\$ 371,507,024</u>	<u>\$ 367,965,674</u>	<u>\$ 386,709,558</u>

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

<b>2010</b>	<b>2009(1)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
\$ 185,424,222	\$ 196,453,938	\$ 197,427,346	\$ 203,007,813	\$ 196,573,503	\$ 194,618,307
-	-	1,288,411	2,285,931	2,224,434	1,592,611
-	5,186,681	4,584,158	5,725,807	9,417,491	5,249,770
-	-	-	-	-	-
-	-	-	-	-	-
-	18,489,435	10,938,345	14,380,106	15,051,475	4,655,664
-	-	-	-	-	-
706,449	447,960	214,435	193,187	-	-
43,038,071	1,956,301	5,437,366	1,272,478	(2,965,360)	(5,669,836)
<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>	<u>\$ 219,890,061</u>	<u>\$ 226,865,322</u>	<u>\$ 220,301,543</u>	<u>\$ 200,446,516</u>
\$ 142,159,748	\$ 141,286,328	\$ 144,314,697	\$ 130,595,585	\$ 133,551,677	\$ 121,611,405
-	-	8,199,520	-	-	-
11,942,224	13,105,825	2,975,607	11,624,382	13,032,985	16,458,660
<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 155,489,824</u>	<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>	<u>\$ 138,070,065</u>
\$ 327,583,970	\$ 337,740,266	\$ 341,742,043	\$ 333,603,398	\$ 330,125,180	\$ 316,229,712
-	-	1,288,411	2,285,931	2,224,434	1,592,611
-	5,186,681	4,584,158	5,725,807	9,417,491	5,249,770
-	-	-	-	-	-
-	-	-	-	-	-
-	18,489,435	19,137,865	14,380,106	15,051,475	4,655,664
-	-	-	-	-	-
706,449	447,960	214,435	193,187	-	-
54,980,295	15,062,126	8,412,973	12,896,860	10,067,625	10,788,824
<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>	<u>\$ 375,379,885</u>	<u>\$ 369,085,289</u>	<u>\$ 366,886,205</u>	<u>\$ 338,516,581</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Change in Net Position Last Ten Fiscal Years

	2014	2013	2012	2011
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 10,960,487	\$ 12,111,670	\$ 12,589,219	\$ 10,159,750
Economic Development	-	-	24,770,000	-
Public Safety	18,723,410	19,158,028	18,115,200	17,322,696
Planning and Development	2,793,054	3,111,509	2,718,444	2,147,358
Public Works	16,617,336	14,301,541	15,504,851	23,300,530
Culture and Recreation	10,818,108	11,159,057	11,400,355	10,417,017
Interest	2,760,199	3,964,426	2,549,925	2,698,321
Total Governmental Activities	62,672,594	63,806,231	87,647,994	66,045,672
Business-type Activities:				
Water and Sewerage	24,070,796	23,840,229	21,721,357	20,509,703
Recreation	-	-	-	-
Parking	331,570	458,905	414,361	437,401
Total Business-Type Activities	24,402,366	24,299,134	22,135,718	20,947,104
Total Primary Government Expenses	\$ 87,074,960	\$ 88,105,365	\$ 109,783,712	\$ 86,992,776
<b>Program Revenues:</b>				
Governmental Activities:				
Charges for Services:				
General Government	\$ 2,687,954	\$ 3,702,039	\$ 2,562,349	\$ 3,428,101
Public Safety	1,951,913	1,874,672	1,879,236	1,727,709
Planning and Development	1,086,470	627,212	1,459,376	1,038,541
Public Works	2,083,534	2,015,621	1,714,374	1,998,979
Culture and Recreation	3,871,685	3,979,752	3,985,248	3,873,869
Operating Grants and Contributions	2,341,351	1,922,368	3,883,166	6,715,486
Capital Grants and Contributions	557,644	1,419,550	1,244,502	2,310,077
Total Governmental Activities Program Revenue	14,580,551	15,541,214	16,728,251	21,092,762
Business-type Activities:				
Charges for Services:				
Water and Sewerage	21,494,912	21,678,443	21,448,269	18,986,604
Recreation	-	-	-	-
Parking	293,143	236,760	231,159	236,368
Capital Grants and Contributions	772,891	1,629,103	2,264,206	2,023,272
Total Business-Type Activities Program Revenue	22,560,946	23,544,306	23,943,634	21,246,244
Total Primary Government Program Revenue	\$ 37,141,497	\$ 39,085,520	\$ 40,671,885	\$ 42,339,006

<b>2010</b>	<b>2009(1)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
\$ 8,634,503	\$ 13,280,518	\$ 25,139,130	\$ 28,907,839	\$ 16,163,138	\$ 20,009,250
-	-	-	-	-	-
17,480,526	20,753,302	16,221,886	14,559,617	13,528,847	13,833,582
2,360,732	3,648,775	2,920,304	2,614,410	2,525,472	3,039,143
15,710,822	17,366,700	16,003,579	20,165,204	19,210,465	9,257,883
10,314,626	12,881,905	11,000,928	10,793,110	8,909,379	8,812,763
2,688,822	4,301,548	4,251,374	3,499,383	2,923,002	2,537,024
<u>57,190,031</u>	<u>72,232,748</u>	<u>75,537,201</u>	<u>80,539,563</u>	<u>63,260,303</u>	<u>57,489,645</u>
20,725,898	24,783,017	17,742,177	17,958,624	16,385,241	15,934,068
-	-	-	-	1,353,924	1,401,794
394,616	453,477	422,661	256,397	209,265	226,780
<u>21,120,514</u>	<u>25,236,494</u>	<u>18,164,838</u>	<u>18,215,021</u>	<u>17,948,430</u>	<u>17,562,642</u>
<u>\$ 78,310,545</u>	<u>\$ 97,469,242</u>	<u>\$ 93,702,039</u>	<u>\$ 98,754,584</u>	<u>\$ 81,208,733</u>	<u>\$ 75,052,287</u>
\$ 3,754,141	\$ 5,312,600	\$ 3,697,990	\$ 4,241,264	\$ 3,491,647	\$ 5,005,199
1,472,871	1,910,254	1,350,809	921,501	756,745	789,987
838,893	725,377	984,045	1,088,765	1,647,667	2,001,331
225,793	154,095	530,397	478,886	834,454	-
4,233,401	4,345,476	4,150,712	4,345,545	5,456,134	5,321,745
2,459,900	4,300,090	6,285,913	7,855,250	10,576,676	1,163,553
4,259,779	1,914,190	354,866	7,270,130	11,160,077	14,014,004
<u>17,244,778</u>	<u>18,662,082</u>	<u>17,354,732</u>	<u>26,201,341</u>	<u>33,923,400</u>	<u>28,295,819</u>
18,745,926	22,278,508	18,215,327	15,596,095	15,606,934	15,394,804
-	-	-	-	791,866	857,671
239,260	314,179	258,048	213,833	187,182	174,865
1,389,901	1,216,277	12,559,349	5,258,416	9,974,451	4,606,986
<u>20,375,087</u>	<u>23,808,964</u>	<u>31,032,724</u>	<u>21,068,344</u>	<u>26,560,433</u>	<u>21,034,326</u>
<u>\$ 37,619,865</u>	<u>\$ 42,471,046</u>	<u>\$ 48,387,456</u>	<u>\$ 47,269,685</u>	<u>\$ 60,483,833</u>	<u>\$ 49,330,145</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Change in Net Position  
Last Ten Fiscal Years**

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Net (Expense) Revenue:</b>				
Governmental Activities	\$ (48,092,043)	\$ (48,265,017)	\$ (70,919,743)	\$ (44,952,910)
Business-Type Activities	(1,841,420)	(754,828)	1,807,916	299,140
Total Primary Government	<u>\$ (49,933,463)</u>	<u>\$ (49,019,845)</u>	<u>\$ (69,111,827)</u>	<u>\$ (44,653,770)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Taxes:				
Property	\$ 14,032,710	\$ 13,923,854	\$ 13,969,846	\$ 13,801,909
State Sales	30,108,685	29,215,671	28,048,914	26,857,654
Other	5,431,541	5,296,861	5,138,791	4,620,477
Unrestricted Intergovernmental	1,179,403	1,074,259	1,169,106	671,367
Investment Income	1,519,272	581,246	180,695	285,949
Loss on Disposals of Capital Assets	-	-	-	-
Other	3,468,224	2,440,475	1,816,083	1,753,732
Transfers	(360,985)	(303,655)	(553,879)	(341,573)
Special Items:				
Forgiveness of Debt by Primary Governmen	-	-	-	-
Total Governmental Activities	<u>55,378,850</u>	<u>52,228,711</u>	<u>49,769,556</u>	<u>47,649,515</u>
Business-Type Activities:				
Intergovernmental	-	-	-	-
Investment Income	14,587	26,863	40,545	101,526
Miscellaneous	226,335	1,966	3,963	-
Loss on Disposal of Capital Assets	-	-	-	-
Transfers	360,985	303,655	553,879	341,573
Total Business-Type Activities	<u>601,907</u>	<u>332,484</u>	<u>598,387</u>	<u>443,099</u>
Total Primary Government	<u>\$ 55,980,757</u>	<u>\$ 52,561,195</u>	<u>\$ 50,367,943</u>	<u>\$ 48,092,614</u>
<b>Change in Net Position</b>				
Governmental Activities	\$ 7,286,807	\$ 3,963,694	\$ (21,150,187)	\$ 2,696,605
Business-Type Activities	(1,239,513)	(422,344)	2,406,303	742,239
Total Primary Government	<u>\$ 6,047,294</u>	<u>\$ 3,541,350</u>	<u>\$ (18,743,884)</u>	<u>\$ 3,438,844</u>

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

<b>2010</b>	<b>2009(1)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
\$ (39,945,253) (745,427)	\$ (53,570,666) (1,427,530)	\$ (58,182,469) 12,867,886	\$ (54,338,222) 2,853,323	\$ (29,336,903) 8,612,003	\$ (29,193,826) 3,471,684
<u>\$ (40,690,680)</u>	<u>\$ (54,998,196)</u>	<u>\$ (45,314,583)</u>	<u>\$ (51,484,899)</u>	<u>\$ (20,724,900)</u>	<u>\$ (25,722,142)</u>
\$ 12,872,177 26,534,913 4,558,624 906,315 360,044 -	\$ 13,848,972 32,871,532 5,942,428 1,054,264 576,535 -	\$ 13,677,547 27,986,786 5,454,096 903,253 1,249,449 -	\$ 13,474,745 29,368,182 5,050,902 841,252 2,388,933 -	\$ 11,816,804 28,334,779 795,368 6,245,782 1,507,489 -	\$ 11,311,563 27,461,061 704,924 5,937,165 723,435 (610,620)
1,566,303 (275,237)	1,921,189 -	1,936,077 -	1,934,380 7,843,607	13,523 478,185	366,696 (166,225)
-	-	-	-	-	(1,069,905)
<u>46,523,139</u>	<u>56,214,920</u>	<u>51,207,208</u>	<u>60,902,001</u>	<u>49,191,930</u>	<u>44,658,094</u>
- 180,009 - -	- 329,859 - -	- 401,971 - -	- 625,589 - -	- 380,779 - -	- 397,272 - 8,272
275,237	-	-	(7,843,607)	(478,185)	166,225
<u>455,246</u>	<u>329,859</u>	<u>401,971</u>	<u>(7,218,018)</u>	<u>(97,406)</u>	<u>571,769</u>
<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>	<u>\$ 51,609,179</u>	<u>\$ 53,683,983</u>	<u>\$ 49,094,524</u>	<u>\$ 45,229,863</u>
\$ 6,577,885 (290,181)	\$ 2,644,254 (1,097,671)	\$ (6,975,261) 13,269,857	\$ 6,563,779 (4,364,695)	\$ 19,855,027 8,514,597	\$ 15,464,268 4,043,453
<u>\$ 6,287,704</u>	<u>\$ 1,546,583</u>	<u>\$ 6,294,596</u>	<u>\$ 2,199,084</u>	<u>\$ 28,369,624</u>	<u>\$ 19,507,721</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2014**

	<u>2014<sup>(2)</sup></u>	<u>2013<sup>(2)</sup></u>	<u>2012<sup>(2)</sup></u>	<u>2011<sup>(2)</sup></u>
General Fund:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Nonspendable	38,360,280	33,601,152	6,271,710	53,579
Restricted	579,895	393,350	389,637	-
Assigned	1,668,821	1,658,252	1,647,633	1,652,493
Unassigned <sup>(3)</sup>	<u>11,790,486</u>	<u>7,709,200</u>	<u>(2,044,470)</u>	<u>23,934,930</u>
Total General Fund	<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>	<u>\$ 25,641,002</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Special Revenue Funds	-	-	-	-
Capital Project Fund	-	-	-	-
Debt Service	-	-	-	-
Other Governmental Funds	-	-	-	-
Nonspendable	7,857	3,348	28	8,125
Restricted	2,680,801	1,935,360	2,484,119	2,956,773
Committed	31,593,277	25,988,611	21,445,073	-
Assigned	2,922,599	7,672,882	10,215,693	18,309,346
Unassigned <sup>(3)</sup>	<u>(10,510,230)</u>	<u>(7,969,306)</u>	<u>(5,474,026)</u>	<u>(4,263,554)</u>
Total All Other Governmental Funds	<u>\$ 26,694,304</u>	<u>\$ 27,630,895</u>	<u>\$ 28,670,887</u>	<u>\$ 17,010,690</u>
Total Primary Governmental Funds	<u>\$ 79,093,786</u>	<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>	<u>\$ 42,651,692</u>

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

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

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

<b>2010<sup>(2)</sup></b>	<b>2009<sup>(1)</sup></b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
\$ -	\$ 13,024,450	\$ 9,562,538	\$ 864,388	\$ 1,043,610	\$ 884,361
157,202	-	-	-	-	-
78,371	-	-	-	-	-
1,660,402	-	-	-	-	-
22,678,082	12,349,126	13,831,782	22,391,878	20,424,734	15,165,485
<b>\$ 24,574,057</b>	<b>\$ 25,373,576</b>	<b>\$ 23,394,320</b>	<b>\$ 23,256,266</b>	<b>\$ 21,468,344</b>	<b>\$ 16,049,846</b>
\$ -	\$ 540,885	\$ 6,467,278	\$ 8,583,470	\$ 12,628,216	\$ 7,478,570
-	(2,508,667)	(4,857,735)	(4,368,092)	(8,004,608)	(4,055,009)
-	18,489,435	13,837,743	14,380,106	18,337,788	8,509,239
-	(1,968,089)	-	-	-	-
-	-	-	-	-	-
18,104	-	-	-	-	-
2,515,892	-	-	-	-	-
20,267,564	-	-	-	-	-
(3,211,869)	-	-	-	-	-
<b>\$ 19,589,691</b>	<b>\$ 14,553,564</b>	<b>\$ 15,447,286</b>	<b>\$ 18,595,484</b>	<b>\$ 22,961,396</b>	<b>\$ 11,932,800</b>
<b>\$ 44,163,748</b>	<b>\$ 39,927,140</b>	<b>\$ 38,841,606</b>	<b>\$ 41,851,750</b>	<b>\$ 44,429,740</b>	<b>\$ 27,982,646</b>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2014**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues:				
Taxes	\$ 44,684,299	\$ 43,747,532	\$ 42,507,470	\$ 41,279,756
Licenses and Permits	2,532,672	3,618,574	2,424,645	3,466,645
Intergovernmental	9,152,221	8,511,532	10,304,388	12,276,862
Charges for Services	6,967,611	6,872,706	6,505,943	6,565,335
Investment Income	1,980,860	900,064	765,662	753,729
Fines and Forfeitures	1,359,391	1,304,180	1,312,311	1,108,764
Miscellaneous	3,422,234	2,618,768	1,992,505	1,930,154
Total Revenues	<u>70,099,288</u>	<u>67,573,356</u>	<u>65,812,924</u>	<u>67,381,245</u>
Expenditures:				
Current:				
General Government	11,335,908	12,107,030	12,274,062	10,346,897
Public Safety	18,537,062	18,675,136	17,740,038	17,201,639
Planning and Development	2,864,818	3,089,046	2,714,976	2,234,422
Public Works	10,576,923	8,346,116	9,617,807	17,328,128
Culture and Recreation	9,702,591	9,543,105	9,925,158	8,642,054
Capital Outlay	4,670,313	6,536,190	12,094,694	4,834,201
Debt Service:				
Principal	7,364,940	7,217,462	11,843,662	5,525,000
Interest and Fiscal Charges	2,549,546	2,415,928	2,272,189	2,440,231
Bond Issuance Costs	-	408,500	468,002	156,863
Total Expenditures	<u>67,602,101</u>	<u>68,338,513</u>	<u>78,950,588</u>	<u>68,709,435</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,497,187</u>	<u>(765,157)</u>	<u>(13,137,664)</u>	<u>(1,328,190)</u>

<b>2010</b>	<b>2009(1)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
\$ 39,780,138	\$ 48,170,495	\$ 41,631,154	\$ 42,607,844	\$ 41,007,513	\$ 38,745,954
2,183,190	3,208,359	2,434,742	2,929,516	2,985,213	3,663,317
8,250,043	11,719,886	12,700,455	13,874,461	17,711,820	7,707,651
6,432,101	7,334,170	7,075,606	7,021,567	6,594,229	6,778,978
764,608	948,498	1,582,986	3,750,283	1,507,489	723,435
1,039,042	1,320,304	883,524	755,682	659,431	725,485
1,944,493	1,954,335	1,792,164	1,871,632	5,972,008	1,968,049
<u>60,393,615</u>	<u>74,656,047</u>	<u>68,100,631</u>	<u>72,810,985</u>	<u>76,437,703</u>	<u>60,312,869</u>
8,459,539	13,171,263	21,051,539	23,770,030	15,807,366	20,112,651
16,098,999	19,891,722	15,135,168	15,429,658	12,957,839	13,630,051
2,270,118	3,611,646	2,824,311	2,637,812	2,493,936	3,010,375
8,800,246	8,404,489	8,038,149	13,245,523	11,297,974	3,609,350
8,473,914	10,698,589	9,362,909	9,281,972	7,673,566	7,684,525
3,579,943	3,237,789	5,245,990	18,287,305	16,689,679	15,823,903
5,385,000	9,440,000	5,565,531	8,063,033	3,736,384	3,525,363
2,672,007	5,195,443	3,887,178	3,364,020	2,756,807	2,980,821
193,363	41,504	-	72,077	158,766	181,199
<u>55,933,129</u>	<u>73,692,445</u>	<u>71,110,775</u>	<u>94,151,430</u>	<u>73,572,317</u>	<u>70,558,238</u>
<u>4,460,486</u>	<u>963,602</u>	<u>(3,010,144)</u>	<u>(21,340,445)</u>	<u>2,865,386</u>	<u>(10,245,369)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2014**

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Other Financing Sources (Uses):				
Transfers In	\$ 9,307,676	\$ 10,070,573	\$ 23,429,711	\$ 13,145,129
Transfers Out	(9,668,661)	(10,349,183)	(23,575,000)	(13,486,702)
General Obligation Bonds Issued	-	29,430,000	34,225,000	9,995,000
Line of Credit Proceeds	5,964,735	16,957,758	-	-
Premium on Debt Issuance	-	267,515	437,126	233,182
Seller Financed Capital Purchase	-	-	4,750,000	-
Payment to Refunded Bond				
Escrow Agent	-	(9,554,054)	(9,075,468)	(10,070,475)
Total Other Financing Sources (Uses)	<u>5,603,750</u>	<u>36,822,609</u>	<u>30,191,369</u>	<u>(183,866)</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	-	-	(24,770,000)	-
Net Change in Fund Balances	<u>\$ 8,100,937</u>	<u>\$ 36,057,452</u>	<u>\$ (7,716,295)</u>	<u>\$ (1,512,056)</u>
Debt Service as a Percentage of Non-Capital Expenditures	16.1%	15.7%	21.4%	12.6%

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

<b>2010</b>	<b>2009(1)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
\$ 16,369,981	\$ 18,236,543	\$ 22,285,290	\$ 24,904,335	\$ 10,624,517	\$ 6,435,752
(16,823,712)	(18,191,723)	(22,285,290)	(24,641,880)	(9,042,809)	(6,623,514)
18,925,000	7,785,000	-	18,500,000	12,000,000	13,865,000
-	-	-	-	-	-
477,449	108,040	-	-	-	73,937
-	-	-	-	-	-
<u>(19,172,600)</u>	<u>(7,815,928)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,719,814)</u>
<u>(223,882)</u>	<u>121,932.00</u>	<u>-</u>	<u>18,762,455</u>	<u>13,581,708</u>	<u>4,031,361</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 4,236,604</u>	<u>\$ 1,085,534</u>	<u>\$ (3,010,144)</u>	<u>\$ (2,577,990)</u>	<u>\$ 16,447,094</u>	<u>\$ (6,214,008)</u>
15.4%	20.8%	14.4%	15.1%	11.4%	11.9%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Governmental Activities Tax Revenues by Source Last Ten Fiscal Years December 31, 2014

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Other</u>	<u>Inter- governmental</u>	<u>Total</u>
2005	11,311,563	27,461,061	704,924	5,937,165	45,414,713
2006	11,816,804	28,334,779	795,368	6,245,782	47,192,733
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 <sup>(1)</sup>	13,848,972	32,871,532	1,054,264	5,942,428	53,717,196
2010	12,872,177	26,534,913	906,315	4,558,624	44,872,029
2011	13,801,909	26,857,654	671,367	4,620,477	45,951,407
2012	13,969,846	28,048,914	1,169,106	5,138,791	48,326,657
2013	13,923,854	29,215,672	1,074,259	5,296,861	49,510,646
2014	14,032,710	30,108,685	1,179,403	5,431,541	50,752,339

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### General Governmental Tax Revenues by Source Last Ten Fiscal Years December 31, 2014

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Income Tax</b>	<b>Motor Fuel Tax</b>	<b>Total</b>
2005	10,673,513	27,461,061	4,912,357	1,729,732	44,776,663
2006	12,301,184	28,334,779	5,318,315	1,722,835	47,677,113
2007	13,122,470	29,368,182	5,892,154	1,702,583	50,085,389
2008	13,208,723	27,986,786	6,357,349	1,520,999	49,073,857
2009 <sup>(1)</sup>	14,781,196	32,871,532	6,996,692	2,018,087	56,667,507
2010	12,851,996	26,534,913	5,464,939	1,820,402	46,672,250
2011	13,941,604	26,857,654	5,291,844	1,750,265	47,841,367
2012	13,931,947	28,048,914	6,307,906	1,680,478	49,969,245
2013	13,971,119	29,215,675	6,371,121	1,697,041	51,254,956
2014	14,066,069	30,108,685	6,610,944	1,972,055	52,757,753

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Merchandise	\$ 2,444,777	\$ 2,163,069	\$ 2,232,131	\$ 2,242,874
Food	1,508,259	1,427,767	1,191,524	1,203,589
Drinking and Eating Places	2,023,503	1,918,821	1,755,288	1,637,071
Apparel	1,790,502	1,853,290	1,864,421	1,777,174
Furniture, Household and Radio	2,200,166	2,250,630	2,064,244	1,892,618
Lumber, Building and Hardware	619,240	708,554	558,849	509,861
Automotive and Filling Stations	5,779,743	5,272,886	5,074,833	4,517,950
Drugs and Miscellaneous Retail	2,750,509	2,753,377	2,799,674	2,847,996
Agriculture and All Others	769,625	690,540	661,492	645,955
Manufacturers	209,805	189,885	186,520	158,734
Total	<u>\$ 20,096,128</u>	<u>\$ 19,228,819</u>	<u>\$ 18,388,975</u>	<u>\$ 17,433,822</u>
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

Notes: Beginning in 1998 Gross Receipts include both Cook and Will County 1% municipal sales tax. Amounts reflect sales tax collected between January 1 and December 31. Amounts do not include home rule sales tax.

<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
\$ 2,341,836	\$ 2,411,505	\$ 2,458,031	\$ 2,601,671	\$ 2,978,004	\$ 2,586,419
1,283,277	1,365,668	1,398,907	1,510,703	1,470,733	1,431,311
1,583,661	1,565,152	1,653,115	1,518,991	1,466,324	1,350,647
1,656,164	1,581,226	1,612,400	1,743,422	1,703,710	1,559,188
1,947,524	1,814,187	2,132,695	2,333,553	2,429,573	2,481,009
556,839	567,366	653,127	819,661	673,086	687,622
4,266,538	3,851,425	4,108,621	4,527,029	3,906,503	3,748,887
2,794,448	2,727,072	2,747,865	3,028,226	3,059,465	2,914,490
692,472	683,312	746,856	858,278	829,709	816,004
116,179	106,351	75,979	80,553	342,779	224,923
<b>\$ 17,238,938</b>	<b>\$ 16,673,264</b>	<b>\$ 17,587,596</b>	<b>\$ 19,022,087</b>	<b>\$ 18,859,886</b>	<b>\$ 17,800,501</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%



**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<u>Fiscal Year</u>	<u>Village Direct Rate</u>	<u>State Rate</u>	<u>Cook County Rate</u>	<u>Village Home Rule Sales Tax <sup>1</sup></u>	<u>County Home Rule Sales Tax</u>	<u>Regional Transportation Authority Rate</u>	<u>Total Direct Rate</u>
2005	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2006	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2007	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2008	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2009	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2010	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2011	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2012	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%
2013	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2014	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Sales Tax Receipts  
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Village Share/ State Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>	<u>Home-Rule Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>	<u>Total Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>
2005	17,860,240	5.18	9,600,821	1.51	27,461,061	3.87
2006	18,289,978	2.41	10,044,801	4.62	28,334,779	3.18
2007	19,180,927	4.87	10,187,255	1.42	29,368,182	3.65
2008	18,237,003	-4.92	9,749,783	-4.29	27,986,786	-4.70
2009 <sup>1</sup>	16,673,265	-8.57	8,962,387	-8.08	25,635,652	-8.40
2010	17,238,954	3.39	9,295,959	3.72	26,534,913	3.51
2011	17,473,822	1.36	9,383,832	0.95	26,857,654	1.22
2012	18,388,975	5.24	9,659,938	2.94	28,048,913	4.44
2013	19,228,819	4.57	9,986,856	3.38	29,215,674	4.16
2014	20,096,128	4.51	10,012,557	0.26	30,108,685	3.06

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 12/31/14	Fiscal Year Ended 12/31/13	Fiscal Year Ended 12/31/12	Percentage Change From Preceding Year		
				FY 2014	FY 2013	FY 2012
January	\$ 1,231,906	\$ 1,349,442	\$ 1,192,456	-8.71 %	13.16 %	7.81 %
February	1,392,970	1,353,301	1,315,315	2.93	2.89	3.26
March	1,686,802	1,583,451	1,540,815	6.53	2.77	1.54
April	1,638,923	1,525,450	1,407,248	7.44	8.40	1.27
May	1,702,626	1,687,762	1,544,147	0.88	9.30	15.05
June	1,690,053	1,630,529	1,561,851	3.65	4.40	3.51
July	1,640,497	1,543,911	1,440,450	6.26	7.18	4.36
August	1,761,531	1,686,456	1,618,195	4.45	4.22	8.41
September	1,689,387	1,541,378	1,508,041	9.60	2.21	4.32
October	1,607,860	1,484,272	1,369,764	8.33	8.36	0.42
November	1,772,737	1,647,264	1,664,169	7.62	-1.02	8.71
December	2,280,836	2,195,604	2,226,524	3.88	-1.39	4.91
	<u>\$ 20,096,128</u>	<u>\$ 19,228,819</u>	<u>\$ 18,388,975</u>	<u>4.51 %</u>	<u>4.57 %</u>	<u>5.24 %</u>

Source: Village Records

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 12/31/14	Ended 12/31/13	Ended 12/31/12	FY 2014	FY 2013	FY 2012
January	\$ 605,241	\$ 694,903	\$ 614,841	-12.90 %	13.02 %	4.85
February	659,970	692,436	672,636	-4.69	2.94	6.71
March	830,614	807,032	801,542	2.92	0.68	1.16
April	803,248	774,321	734,834	3.74	5.37	-2.38
May	852,340	869,059	777,701	-1.92	11.75	4.20
June	839,145	861,225	827,080	-2.56	4.13	1.32
July	785,844	780,990	722,218	0.62	8.14	0.60
August	838,213	815,196	813,002	2.82	0.27	7.73
September	836,678	803,328	803,870	4.15	-0.07	1.91
October	790,367	773,822	693,963	2.14	11.51	-2.26
November	893,357	888,880	905,144	0.50	-1.80	7.28
December	1,277,539	1,225,663	1,293,107	4.23	-5.22	3.93
	<u>\$ 10,012,557</u>	<u>\$ 9,986,856</u>	<u>\$ 9,659,938</u>	<u>0.26 %</u>	<u>3.38 %</u>	<u>2.94 %</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, 2014

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<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2010 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 266,558,171	2,695,598	\$ 99
Naperville	2	32,952,815	141,853	232
Schaumburg	3	30,862,447	74,227	416
Springfield	4	27,774,990	116,250	239
Rockford	5	22,980,692	152,871	150
Aurora	6	21,952,701	197,899	111
Peoria	7	21,603,345	115,007	188
Joliet	8	20,889,678	147,433	142
Orland Park	9	20,096,128	56,767	354
Champaign	10	16,133,175	81,182	199

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**

<b>Tax Levy Year</b>	<b>Real Property</b>		<b>Ratio of Equalized Assessed Valuation to Estimated Actual Value</b>	<b>Direct Tax Rate<sup>1</sup></b>	<b>Equalization Factor<sup>2</sup></b>
	<b>Equalized Assessed Valuation</b>	<b>Estimated Actual Value</b>			
2004	1,771,533,962	5,314,601,886	0.3333	0.483	2.5757
2005	2,107,443,850	6,322,331,550	0.3333	0.405	2.7320
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

Source: Office of the Cook and Will County Clerks

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2013	2012	2011	2010	2009	2008
<b>Cook County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park	0.675	0.638	0.589	0.497	0.459	0.478
Cook County:						
General	0.560	0.531	0.462	0.423	0.394	0.415
Forest Preserve	0.069	0.063	0.058	0.051	0.049	0.051
Consolidated Elections	0.031	0.000	0.025	0.000	0.021	0.000
Bremen Township	0.078	0.070	0.061	0.051	0.049	0.049
Bremen General Assistance	0.016	0.014	0.012	0.009	0.008	0.008
Bremen Road and Bridge	0.050	0.045	0.039	0.032	0.031	0.031
Orland Township	0.070	0.066	0.061	0.052	0.052	0.054
Orland General Assistance	0.007	0.007	0.007	0.006	0.006	0.000
Orland Road and Bridge	0.039	0.037	0.034	0.029	0.029	0.030
Palos Township	0.063	0.057	0.050	0.040	0.039	0.039
Palos General Assistance	0.006	0.005	0.005	0.004	0.004	0.004
Palos Road and Bridge	0.049	0.046	0.042	0.033	0.032	0.032
Suburban Cook TB San. District	0.000	0.000	0.000	0.000	0.000	0.000
South Cook Mosquito Abate. District	0.016	0.014	0.012	0.010	0.009	0.009
Metropolitan Water						
Reclamation District	0.417	0.370	0.320	0.274	0.261	0.252
Orland Fire Protection District	1.238	1.127	1.050	0.879	0.837	0.851
Palos Fire Protection District	1.153	1.047	0.709	0.557	0.544	0.511
Orland Park Public Library District	0.303	0.279	0.255	0.212	0.203	0.205
Orland Hills Public Library District	0.162	0.149	0.133	0.110	0.106	0.109
Mokena Fire Protection District	0.969	0.917	0.845	0.778	0.637	0.593
Mokena Community Park District	0.374	0.356	0.333	0.326	0.314	0.306
Tinley Park Park District	0.493	0.455	0.411	0.359	0.353	0.351
School Districts:						
School District #118	2.989	2.743	2.457	2.011	1.983	2.052
School District #135	3.187	3.212	2.874	2.467	2.377	2.410
School District #140	4.779	4.399	3.910	3.710	3.564	3.654
School District #146	5.456	5.041	4.558	3.742	3.650	3.741
Consolidated High School #230	2.641	2.438	2.180	1.812	1.764	1.801
Moraine Valley Comm. College #524	0.375	0.346	0.311	0.256	0.247	0.247

Data Source: Cook County Clerk

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

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
0.442	0.469	0.405	0.483
0.446	0.500	0.533	0.593
0.053	0.057	0.060	0.060
0.012	0.000	0.014	0.000
0.051	0.051	0.049	0.054
0.008	0.008	0.008	0.008
0.033	0.033	0.032	0.019
0.057	0.059	0.057	0.064
0.006	0.006	0.005	0.000
0.034	0.035	0.035	0.042
0.041	0.041	0.039	0.043
0.004	0.004	0.003	0.004
0.034	0.034	0.033	0.038
0.000	0.005	0.005	0.001
0.006	0.007	0.010	0.012
0.263	0.284	0.315	0.347
0.951	0.975	0.972	1.063
0.545	0.598	0.586	0.667
0.230	0.234	0.418	0.274
0.109	0.112	0.109	0.122
0.490	0.443	0.000	0.000
0.329	0.375	0.294	0.305
0.376	0.387	0.379	0.422
2.298	2.375	2.346	2.687
2.604	2.703	2.652	3.071
3.649	3.351	3.032	3.144
3.747	3.799	3.772	3.830
1.926	1.985	1.939	2.200
0.262	0.270	0.208	0.253



## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2013	2012	2011	2010	2009	2008
<b>Will County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park	0.655	0.661	0.497	0.456	0.407	0.505
Will County:						
General	0.622	0.591	0.555	0.527	0.502	0.494
Forest Preserve	0.197	0.186	0.169	0.157	0.152	0.145
Frankfort Township Town Funds	0.096	0.090	0.086	0.082	0.078	0.079
Frankfort Township Road Funds	0.219	0.215	0.199	0.194	0.192	0.193
Mokena Fire District	0.968	0.911	0.844	0.790	0.730	0.628
Mokena Public Library District Bonds	0.000	0.000	0.000	0.000	0.000	0.000
Mokena Community Park District	0.318	0.303	0.283	0.258	0.251	0.243
Orland Park Public Library District	0.294	0.288	0.215	0.195	0.181	0.217
School Districts:						
School District #159	2.886	2.669	2.445	2.263	2.128	2.102
School District #161	3.904	3.660	3.378	3.187	2.989	2.853
High School District #210	2.061	1.919	1.831	1.705	1.607	1.544
Community College District #525	0.296	0.277	0.246	0.227	0.214	0.190

Data Source: Will County Clerk

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

<sup>2</sup> 2004 Village of Orland Park tax rate includes Orland Park Public Library District

n/a: Information not available

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
0.442	0.399	0.442	0.757 <sup>2</sup>
0.494	0.515	0.538	0.571
0.142	0.137	0.148	0.124
0.079	0.082	0.087	0.090
0.194	0.203	0.213	0.221
0.570	0.508	0.467	0.491
0.000	0.000	0.000	0.038
0.246	0.259	0.287	0.298
0.231	0.173	0.453	n/a <sup>2</sup>
2.099	2.187	2.306	2.441
2.860	2.994	2.990	2.882
1.534	1.610	1.677	1.744
0.190	0.194	0.209	0.214

# VILLAGE OF ORLAND PARK, ILLINOIS

## Principal Cook and Will County Taxpayers As of December 31, 2014 and 2005

2014 Taxpayer	2005 Taxpayer	Type of Business
Simon Property Group	Simon Property Group	Orland Square Mall (includes smaller stores)
IRC	Orland Park Joint Venture	Lake View Plaza Shopping Center
J.C. Penney Co. Inc.	J.C. Penney Co. Inc.	Department Store
Constance Oswald	n/a	Commercial building 2-3 stories
St. George Corp	St. George Corp	Commercial building over three stories
Sears D768 Tax B2 109A	Sears Roebuck & Co.	Department Store
MCRIL LLC	MCRAES Inc.	Carson, Pirie, Scott & Co. (department store)
B & G Realty	n/a	One-story non-fire proof public garage
Cambridge Reality Capital	n/a	Commercial property with special improvements
Macy's Tax Department	n/a	Department Store
n/a	HSA -Orland LLC	Orland Park Place Shopping Center
n/a	Andrew Corp	Microwave and earth station antennas, coaxial cables and pressure equipment
n/a	May Department Stores	Marshall Fields (department store)
n/a	Lifetime Fitness, Inc	Fitness Center

### TOTALS

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

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

<sup>1</sup> Total 2013 Equalized Assessed Valuation for the Village of Orland Park was \$2,063,847,959.

<sup>2</sup> Total 2004 Equalized Assessed Valuation for the Village of Orland Park was \$1,771,533,962.

2014			2005		
2013 Equalized Assessed Valuation <sup>1</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2004 Equalized Assessed Valuation <sup>2</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 107,876,158	1	5.23%	\$ 67,311,793	1	3.80%
45,943,671	2	2.23%	23,974,348	3	1.35%
11,124,655	3	0.54%	13,933,527	4	0.79%
10,166,427	4	0.49%			0.00%
10,134,751	5	0.49%	13,049,055	6	0.74%
8,910,291	6	0.43%	13,121,407	5	0.74%
8,633,055	7	0.42%	10,393,563	7	0.59%
7,794,831	8	0.38%			0.00%
7,278,996	9	0.35%			0.00%
6,676,837	10	0.32%			0.00%
-		0.00%	32,745,459	2	1.85%
-		0.00%	10,281,476	8	0.58%
-		0.00%	10,128,608	9	0.57%
-		0.00%	9,765,269	10	0.55%
<u>\$ 224,539,672</u>		<u>10.88%</u>	<u>\$ 204,704,505</u>		<u>11.56%</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Property Tax Levies and Collections  
Last Five Levy Years**

<b>Levy Year</b>	<b>Tax Levied</b>	<b>Collected within the First Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2013	13,912,399	13,679,626	98.33%	-	13,679,626	98.33%
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%
2010	13,772,011	13,572,596	98.55%	71,877	13,644,472	99.07%
2009	12,817,243	12,481,189	97.38%	175,916	12,657,105	98.75%

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<b>Fiscal Year</b>	<b>Gross General Obligation Bonded Debt</b>	<b>Less Debt Service Funds</b>	<b>Net General Obligation Bonded Debt</b>	<b>Assessed Value</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
2005	69,270,000	5,885,369	63,384,631	2,107,443,850	3.01%	1,114.44
2006	78,095,000	10,402,638	67,692,362	2,187,174,553	3.09%	1,190.17
2007	89,195,000	6,293,240	82,901,760	2,361,933,811	3.51%	1,457.59
2008	94,200,000	5,164,314	89,035,686	2,721,312,350	3.27%	1,565.44
2009	84,595,000	-	84,595,000	2,795,472,962	3.03%	1,425.62
2010	79,435,000	-	79,435,000	2,768,799,933	2.87%	1,399.32
2011	73,720,000	-	73,720,000	2,365,656,244	3.12%	1,298.64
2012	88,170,000	-	88,170,000	2,183,274,053	4.04%	1,553.19
2013	102,290,000	-	102,290,000	2,183,274,053	4.69%	1,801.93
2014	95,610,000	-	95,610,000	2,063,847,959	4.63%	1,684.25

Note: Assessed Valuation for Fiscal Year 2014 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				
2005	69,270,000	-	-	-	-	69,270,000	4.00%	1,217.91
2006	78,095,000	-	-	-	-	78,095,000	4.51%	1,373.07
2007	89,195,000	-	-	-	-	89,195,000	5.15%	1,568.24
2008	85,145,000	-	-	9,055,000	-	94,200,000	5.44%	1,656.23
2009	75,705,000	-	-	8,890,000	-	84,595,000	4.88%	1,425.62
2010	70,850,000	-	-	8,585,000	-	79,435,000	4.39%	1,399.32
2011	81,985,000	-	-	8,265,000	-	90,250,000	5.22%	1,589.83
2012	80,240,000	-	4,096,338	7,930,000	-	92,266,338	5.33%	1,625.35
2013	94,710,000	16,957,758	3,193,876	7,580,000	-	122,441,634	7.08%	2,156.92
2014	88,395,000	22,811,660	2,254,770	7,215,000	-	120,676,430	6.98%	2,125.82

# VILLAGE OF ORLAND PARK, ILLINOIS

## Computation of Direct and Overlapping Debt As of December 31, 2014

	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to Orland Park</b>	<b>Amount Applicable to Orland Park</b>
Direct Debt, Village of Orland Park, Illinois:			
G.O. Bonds	\$ 95,610,000	100%	\$ 95,610,000
Installment Note	2,254,770	100%	2,254,770
Line Of Credit	22,811,660	100%	22,811,660
			<hr/>
Total Direct Debt			120,676,430
Overlapping Debt:			
Cook County	3,466,976,750	1.627%	56,407,712
Cook County Forest Preserve District <sup>4</sup>	118,610,000	1.627%	1,929,785
Will County <sup>3,4</sup>	-	0.112%	-
Will County Forest Preserve <sup>2</sup>	134,175,125	0.112%	150,276
Metropolitan Water Reclamation District <sup>1</sup>	2,422,619,005	1.660%	40,215,475
Orland Fire Protection District	2,275,000	88.450%	2,012,238
Mokena Community Park District	988,000	12.234%	120,872
Tinley Park Park District	10,992,000	4.824%	530,254
School District #118	3,820,000	7.407%	282,947
School District #135 <sup>3</sup>	1,820,000	90.797%	1,652,505
School District # 146	21,000,000	25.175%	5,286,750
School District # 159 <sup>2</sup>	3,964,108	3.761%	149,090
School District # 161 <sup>2</sup>	56,948,214	0.001%	569
Consolidated High School District #210 <sup>2</sup>	264,384,161	0.577%	1,525,497
Consolidated High School District #230	38,490,000	46.262%	17,806,244
Community College District #524 <sup>4</sup>	70,955,000	22.026%	15,628,548
Community College District #525 <sup>4</sup>	84,180,000	0.114%	95,965
			<hr/>
Total Overlapping Debt			143,794,728
			<hr/>
Total Direct and Overlapping Debt			\$ 264,471,158

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

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

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

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

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

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



## VILLAGE OF ORLAND PARK, ILLINOIS

### Demographic and Economic Statistics Last Ten Fiscal Years December 31, 2014

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income <sup>2</sup></b>	<b>Median Age <sup>2</sup></b>	<b>Education Level in Years of Formal Schooling <sup>4</sup></b>	<b>School Enrollment <sup>5</sup></b>	<b>Unemployment Rate <sup>3</sup></b>
2005	56,876	1,732,841,092	30,467	41.4	14	9,410	5.1
2006	56,876	1,732,841,092	30,467	41.4	14	n/a	5.1
2007	56,876	1,732,841,092	30,467	41.4	14	9,504	3.0
2008	56,876	1,732,841,092	30,467	41.4	14	9,500	5.0
2009	59,339	1,807,881,313	30,467	41.4	14	9,327	8.5
2010	56,767	1,729,520,189	30,467	36.6	14	9,100	8.8
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.2
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.3
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.7
2014	56,767	1,729,520,189	30,467	36.6	14	8,468	6.0

#### Data Sources:

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

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

<sup>3</sup> IDES

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Principal Employers**

**As of December 31, 2014 and September 30, 2005**

Name	Type of Business	2014		
		Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
School District #135 <sup>(4)</sup>	Elementary School (K-8)	725	1	2.5%
Jewel/Osco Food Store <sup>(3)</sup>	Supermarket and Drug Store	550	2	1.9%
Marquette Bank <sup>(4)</sup>	Full Service Bank	408	3	1.4%
High School District #230 <sup>(4)</sup>	Carl Sandburg High School	345	4	1.2%
Darvin Furniture <sup>(3)</sup>	Furniture Dealer - Retail	301	5(tie)	1.1%
Lexington Health Care <sup>(3)</sup>	Nursing & Convalescent Homes	301	5(tie)	1.1%
Lowe's Home Improvement <sup>(3)</sup>	Home Center	300	6(tie)	1.1%
Carson Pirie Scott <sup>(3)</sup>	Retail Department Store	300	6(tie)	1.1%
Panduit Corporation <sup>(2)</sup>	Manufactures Communication and Telecommunications Products	300	6(tie)	1.1%
The Horton Group <sup>(2)</sup>	Insurance and Financial Consultants	300	6(tie)	1.1%
Meijer <sup>(3)</sup>	Grocery Store	300	6(tie)	1.1%
Andrew Corporation	Communications Systems and Equipment	-	-	-
Avenue, Inc.	General Contractors	-	-	-
Joe Rizza Enterprises, Inc.	Automobile Dealership	-	-	-
Alliance Shippers, Inc.	Train and Truck Shipping Agency	-	-	-
Terry's Lincoln Mercury, Inc.	Motor Vehicle Sales and Service	-	-	-

Note: Does not include the Village of Orland Park

Data Sources: (1) 28,505 persons were employed in Orland Park in 2014 as reported by the Illinois Department of Employment Security - Annual Labor Force Estimates for Illinois Small Communities updated March, 2015.

(2) 2015 Illinois Services Directory

(3) Reference USA as of March 27, 2015

(4) Official Website/Documentation of Employer

2005		
Approximate Number Employed	Rank	Percentage of Total Village Employment
750	2	3.0%
-	-	-
259	6	1.0%
324	4	1.3%
-	-	-
-	-	-
-	-	-
-	-	-
310	5	1.2%
175	7	0.7%
-	-	-
950	1	3.8%
400	3	1.6%
150	8	0.6%
100	9	0.4%
70	10	0.3%

# VILLAGE OF ORLAND PARK, ILLINOIS

## Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2014

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Government</b>										
Village Manager/Administration	10	10	9	12	12	13	14	11	13	16
MIS	6	5	5	3	4	4	4	3	3	3
Village Clerk	6	6	6	5	5	5	5	5	5	3
Finance/Finance Water	24	18	19	16	16	20	21	22	21	21
Officials	11	11	11	11	11	11	11	11	10	12
Building Maintenance	12	11	10	9	9	9	10	10	9	9
Total General Government	69	61	60	56	57	62	65	62	61	64
<b>Development Services</b>										
Administration	7	6	6	5	5	7	8	5	4	-
Engineering	4	4	-	-	-	-	-	-	-	5
Planning	6	5	10	8	7	7	7	8	9	10
Building	13	14	13	15	15	15	16	14	21	21
Total Planning and Development	30	29	29	28	27	29	31	27	34	36
<b>Public Safety</b>										
Police Patrol	94	95	96	94	93	95	96	96	97	95
Civilian	84	69	71	71	69	79	75	73	69	78
Crossing Guards	12	11	13	13	12	11	12	12	12	11
Total Public Safety	190	175	180	178	174	185	183	181	178	184
<b>Public Works</b>										
Streets	23	23	23	27	25	24	25	31	26	23
Transportation	4	4	4	5	5	6	7	6	6	6
Vehicle & Equipment	6	8	9	8	8	10	10	10	10	10
Water & Sewer/Administration	28	24	25	26	27	30	27	34	28	25
Total Public Works	61	59	61	66	65	70	69	81	70	64
<b>Culture &amp; Recreation</b>										
Administration	64	53	55	47	47	51	48	9	9	13
Programs	53	46	69	69	68	79	78	110	108	109
Parks	52	33	34	27	28	36	48	46	37	31
Sportsplex	106	71	80	86	82	91	100	97	103	104
Special Recreation	51	51	63	46	42	59	55	64	69	74
Total Culture & Recreation	326	254	301	275	267	316	329	326	326	331
Total Full-time and Part-time Employees	676	578	631	603	590	662	677	677	669	679

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, 2014

	2014	2013	2012	2011
<b>General Government:</b>				
Number of Registered Voters	42,864	47,219	38,997	41,349
Number of Votes Cast in:				
Last Consolidated Election	5,652	13,325	32,145	19,021
Percentage of Registered Voter Voting in:				
Last Consolidated Election	13.19%	28.22%	70.69%	46.00%
<b>Planning and Development:</b>				
Building Permits Issued	2,449	2,990	3,068	2,815
<b>Water and Sewerage:</b>				
Number of Metered Accounts	23,546	23,092	23,079	23,044
Average Daily Gallons Pumped	5,789,000	6,822,000	6,966,000	6,600,000
<b>Public Works:</b>				
Streets Resurfaced (in miles)	15	12	8	10
Number of Potholes Repaired	3,681	1,482	1,639	1,913
<b>Culture and Recreation:</b>				
Number of Programs	1,588	1,645	1,686	1,334
Number of Sportsplex Memberships	2,235	2,008	1,808	2,191
Number of Pool Memberships	1,534	1,479	1,564	1,394
<b>Police Department:</b>				
Offenses:				
Murder	1	0	1	0
Criminal Sexual Assault	1	5	1	4
Robbery	5	3	4	3
Aggravated Assault/Battery	16	9	10	11
Burglary	28	63	43	46
Theft	1,257	1,246	1,298	1,548
Motor Vehicle Theft	8	15	15	18
Arson	1	0	3	0
Warrants and Violations:				
Motor Vehicle Accidents	2,908	2,046	2,770	2,950
Traffic Enforcement Arrests	6,602	6,004	5,551	824
Traffic Warnings	10,288	4,371	8,791	6,394

Notes:

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

2010	2009 <sup>1</sup>	2008	2007	2006	2005
38,832	42,649	39,683	37,728	37,584	37,302
6,766	9,041	12,302	12,172	12,916	12,916
17.42%	21.20%	31.00%	32.26%	34.37%	34.63%
2,667	2,845	2,759	2,633	1,845	2,129
23,002	22,991	22,903	22,789	22,570	22,205
6,780,000	6,650,000	7,188,000	7,805,000	7,307,000	7,828,000
7	3	3	7	6	6
1,820	1,250	150	60	48	60
1,419	2,116	1,786	2,328	2,014	2,011
2,157	2,731	2,187	2,323	2,720	2,959
1,268	1,219	1,464	1,674	1,556	1,510
1	1	0	0	0	0
1	4	3	1	2	5
8	10	12	3	4	9
14	23	25	19	11	16
38	74	75	52	45	58
1,106	1,458	1,330	1,188	1,113	1,011
15	38	22	23	18	30
2	0	3	0	1	2
3,049	3,992	2,295	2,628	3,662	2,659
6,935	1,204	7,184	7,896	9,394	8,028
6,967	9,410	6,467	6,486	6,264	6,270

# VILLAGE OF ORLAND PARK, ILLINOIS

## Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2014

	2014	2013	2012	2011	2010
Water and Sewerage:					
Miles of Water Mains	351	351	353	351	339
Public Works:					
Miles of Streets	228	212	416	415	415
Miles of Curbs	408	376	390	384	384
Miles of Sidewalks	330	316	317	316	316
Number of Streetlights	3124	3173	4095	4095	4090
Number of Traffic Signals	13	13	12	11	10
Culture and Recreation:					
Pool	1	1	1	1	1
Parks	60	60	60	60	57
Parks Acreage	651	651	650	650	635
Tennis Courts	25	25	25	25	25
Recreation Centers	2	2	2	2	2
Lakes	1	1	1	1	1
Police Department:					
Stations	1	1	1	1	1
Holding Cells	16	16	16	16	16
Patrol Cars	37	41	37	37	42
Unmarked Cars	23	24	23	23	25
Trucks and Vans	18	17	16	18	6
Motorcycles	2	2	2	2	2
Trailers	7	7	7	7	4
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	80	69	94	91	91
Trailers	28	29	28	28	28

Source: Village of Orland Park Financial Reports

2009	2008	2007	2006	2005
336	335	333	330	325
415	415	415	414	413
384	384	384	382	381
316	316	316	315	314
4090	4090	4090	4071	4056
10	10	10	9	7
1	1	1	1	1
57	55	54	51	51
653	625	620	610	610
24	29	29	29	29
2	2	2	2	2
1	1	1	1	1
1	1	1	1	1
16	16	16	11	11
42	44	43	42	42
26	24	25	24	24
8	8	8	8	8
2	2	2	2	2
4	4	4	4	4
1	1	1	1	1
69	83	80	77	73
31	31	29	29	27