



ORLAND PARK

2019 Comprehensive Annual FINANCIAL REPORT

For The Year Ended December 31, 2019

VILLAGE OF ORLAND PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
December 31, 2019**

**Prepared By:
Department of Finance**

**Kevin Wachtel
Finance Director**

**Marilyn Fumero
Assistant Finance Director**

VILLAGE OF ORLAND PARK, ILLINOIS

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INTRODUCTORY SECTION

MAYOR
Keith Pekau

VILLAGE CLERK
John C. Mehalek

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



TRUSTEES

Kathleen M. Fenton
James V. Dodge
Daniel T. Calandriello
William R. Healy
Cynthia Nelson Katsenes
Michael R. Milani

August 27, 2020

To the Honorable Keith Pekau,
Members of the Village Board,
and Citizens of the Village of Orland Park, Illinois:

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park's Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2019.

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.

BKD, 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, 2019 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 unmodified opinions that the Village of Orland Park's financial statements for the year ended December 31, 2019 are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the Independent 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 of 1984. The Village utilizes the Council-Manager form of government, approved by voter referendum on November 8, 1983, and is directed by a board of six Trustees and a Village 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 oversee development of the annual budget, required tax levies, and to 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 services. The Village's Department of

Recreation and Parks supports and maintains public parklands totaling in excess of 650 acres, 55 playgrounds, over 139 baseball/softball fields and tennis/basketball courts, an outdoor ice arena, an outdoor water park, with multiple pools and slides covering 25,000 square feet, a 90,000 square foot sports recreation and fitness center, a 78,000 square foot health and fitness center, including an indoor lap and warm water therapy pool, more than 63 miles of walking/bicycle paths, and a man-made lake for water-related activities.

Factors Affecting Financial Condition

The Mayor, Board of Trustees and Village personnel are intent on maintaining the Village's strong financial condition, while continuing to provide high quality public services to its residents. The Village's financial position, as reflected in the financial statements presented in this report, is perhaps best understood when it is considered from the broader perspective of the environment within which the Village operates.

Local Economy – The Village of Orland Park is the regional destination for business in the Chicago Southland. The Village has a market trade area population of over 850,000, extending into Northwest Indiana. As the regional shopping destination, Orland Park has over 12 million square feet of commercial space, with a current vacancy rate of approximately 8%. In recent years the Village has seen the addition of many Class A retailers and restaurants, including The Cheesecake Factory, Dave and Busters, Whole Foods, Mariano's, Skyzone, Bonefish Grill, Miller's Ale House, Chuy's, City Barbeque, McAllister's Deli, Uncle Julio's, Freddie's Frozen Custard & Steakburgers, Andy's Frozen Custard, Texas De Brasil, Ashley Furniture, and Hobby Lobby. Orland Square Mall is a regional destination that provides more than 1.2 million square feet of shopping area. The mall recently added Von Maur and is working with AMC Theaters on a partial redevelopment. Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space. Additionally, a number of the Village's local car dealers have expanded and remodeled, including Lexus and Nissan. In addition, new Porsche and Infinity dealerships are complete and currently operating. Recently, the Village welcomed three new car franchises into the market, including Smart Car, Mercedes Commercial Vans, Mazda, and Fiat. The Village anticipates additional expansions from existing car dealers to continue in the future. The University of Chicago Center for Advance Care opened in December 2016. This 120,000 square foot outpatient clinic generates 130,000 visitors per year, and employs over 100 full-time medical and professional personnel. The expansion of Palos Community Hospital South Campus, a 100,000 square foot, three (3) story ambulatory care facility opened in November 2018. Smith Crossing has expanded its elderly housing facility with the addition of 46 assisted living units in a two (2) story complex.

The Village continues to experience growth in permits issued for development as the market continues to improve despite obstacles imposed as a result of COVID-19. In 2019, 28 new residential permits, 35 new attached single-family townhouse permits, and 2,552 permits for improvements to existing residential properties were issued. For commercial development, 5 new and 788 permits for improvements to existing commercial properties were issued. Total residential private and commercial investment totaled \$43,064,274 and \$54,014,964 respectively.

The 2018 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,280,885,683, which represents a decrease of approximately 2.57% in Village real estate values as compared to the 2017 equalized assessed valuation.

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 2019, as well as fiscal year 2020, 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. Phase I of development within this area consisted of the Ninety 7 Fifty on the Park project and was completed in 2013. This project included 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space.

In 2015, Phase II of the development of the Main Street Triangle district began when the Village entered into an agreement with the University of Chicago Medical Center (UCMC) for the development of a 120,000 square foot, multi-story, multi-tenant specialty medical building. The Village simultaneously constructed an adjacent 4 story parking deck with approximately 500 parking spaces, with UCMC contributing approximately 75% towards the construction

cost. Both projects were completed in December 2016. A CVS pharmacy is operational on the first floor of the UCMC building. The Village is now working on Phase III of the development of the Main Street Triangle district. In late 2018, the Village requested two developers to submit development plans regarding the completion of the final phase of the district. Structured Development of Chicago was selected as the preferred developer. The Village has five sites totaling approximately 9 acres available for development as well as a 12,000-square-foot space on the first floor of the parking garage that could be used for commercial purposes. The Village is in the process of negotiating the final details of the development.

The Village also continues to address pedestrian and vehicular transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village's jurisdiction. Some of the road projects for which the Village has advance funded engineering, land acquisition and/or construction costs include 143rd Street widening project from Will-Cook Road to Southwest Highway, John Humphrey Drive and 143rd Street Intersection and Wolf Road from 143rd Street to 167th Street. In addition, the Village advance funded engineering costs related to 104th Avenue multi-use path from 159th Street to 167th Street, 167th Street from LaGrange Road to Wolf Road, 143rd Street signal interconnect from Southwest Highway to Will-Cook Road, and LaGrange Road from 131st Street to 179th Street. The Village also participated in the improvement of Southwest Highway in order to provide for adequate parking for the 143rd Street Metra commuter station, as well as sufficient parking related to the Main Street Triangle TIF District.

Financial Management Policies

The Village's financial management policies assist in structuring the financial operations of the Village, as well as ensuring that the Village remains financially sound. The Finance Department continually reviews each of the Village's financial policies and may recommend new policies or changes to existing policies for approval by the Village Board.

Budget Policies

The Village's budget must be funded at a level adequate to ensure continuation of service levels within the budgetary guidelines that are established each year by the Village Board.

Reserve policies are set to provide adequate funds for significant declines in revenues or unanticipated expenditures. General Fund reserves have been set

by the Village Board at a minimum of 20% of the approved General Fund expenditure budget. Reserve policies have also been approved for the Water and Sewer Fund, Debt Service Fund, Home Rule Sales Tax Fund, Insurance Fund, Park Development Fund, Road Exaction Fund, and Capital Improvement Fund.

Debt Management

The Village will confine long-term borrowing to capital improvements and moral obligations and only if current revenue sources are not available. General obligation debt will not be used for enterprise activities without designating an alternative revenue source.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2018. The Village has received this Village prestigious award for over 31 years. 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,



Kevin Wachtel
Finance Director



Marilyn Fumero
Assistant Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

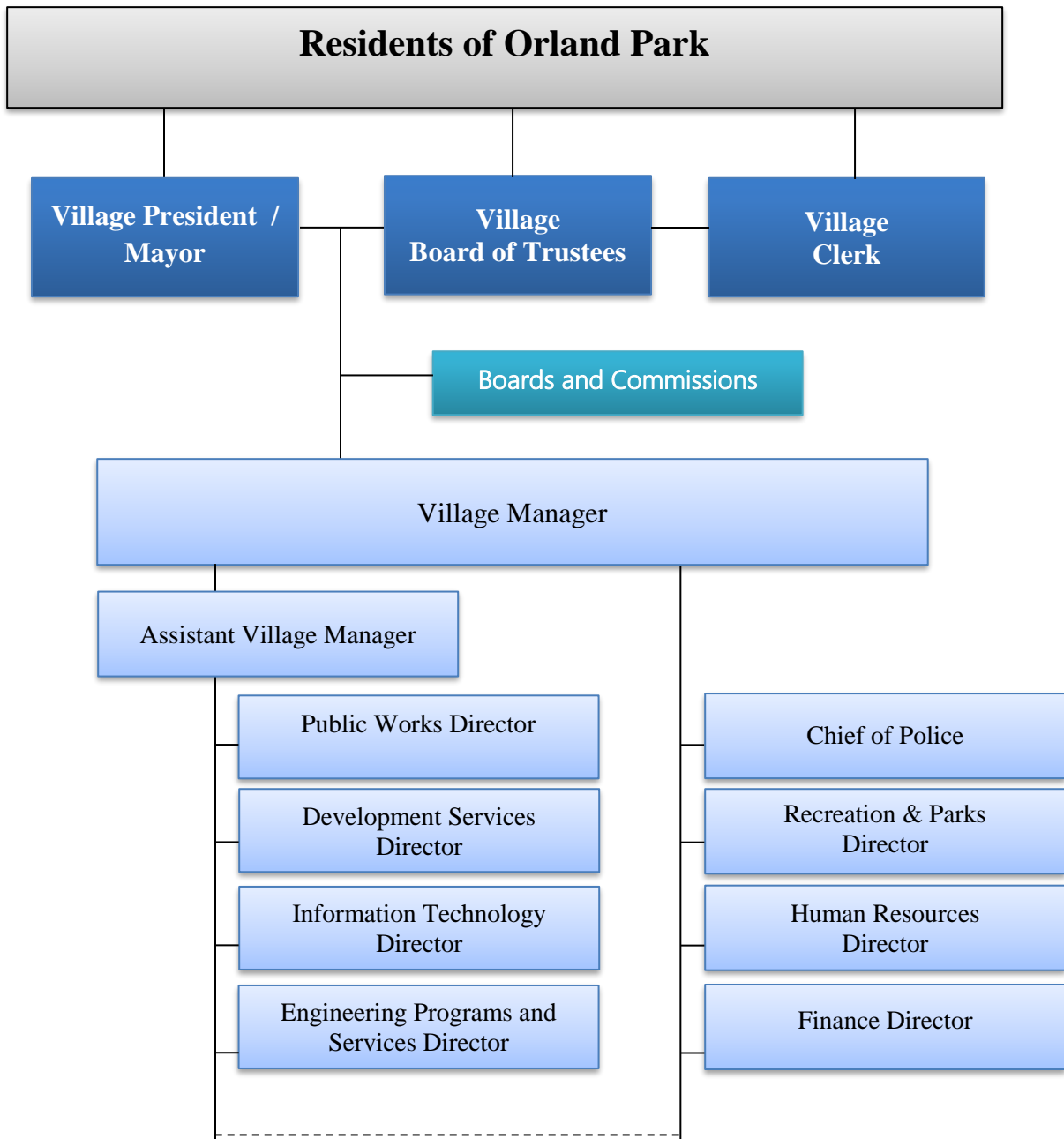
**Village of Orland Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO



Legend:

Elected Officials

Appointed Members

Village Executive Staff



Elected Officials

Village President / Mayor	Keith Pekau
Village Clerk	John C. Mehalek
Village Trustee	Kathleen M. Fenton
Village Trustee	James V. Dodge
Village Trustee	Daniel T. Calandriello
Village Trustee	William R. Healy
Village Trustee	Cynthia Nelson Katsenes
Village Trustee	Michael R. Milani

Appointed Officials

Village Manager	George Koczwar
Finance Director	Annmarie Mampe (Retired May, 2020)
Finance Director	Kevin Wachtel (As of May, 2020)

FINANCIAL SECTION

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Village of Orland Park, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village'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.

Auditor's 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Orland Park Metropolitan Exposition, Auditorium and Office Building Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Foundation, Orland Park Emergency Telephone System Board and Orland Park History Museum Foundation, the Village's discretely presented component units, were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 entity's preparation

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

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 entity'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.

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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter – Prior-Year Comparative Information

We have previously audited the Village of Orland Park's 2018 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 18, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

As discussed in Note 1, such information does not include all of the information or sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Village's financial statements for the year ended December 31, 2018, from which such information was derived.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension and other postemployment 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

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

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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and the statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 2019 combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules as of and for the year ended December 31, 2019, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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, 2018 (not presented herein), and have issued our report thereon dated June 18, 2019, 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, 2018, 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 2018 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2018 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, 2018.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters.

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

The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village's internal control over financial reporting and compliance.

BKD, LLP

Oakbrook Terrace, Illinois
August 27, 2020

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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, 2019. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i – vi of this report.

As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board (GASB) Statement No. 34 reporting requirements, prior year comparative information has been included in the Village's MD&A. This comparative information will provide readers with a broader view of the Village's financial position and finances at and for the year ended December 31, 2019.

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

Financial Highlights

- The Village's net position as of December 31, 2019 equaled \$387,319,990, an increase of \$6,312,750, or 1.66%, over the Village's net position as of December 31, 2018. Net position for governmental activities account for \$224,696,517 or 58.0% of the total and business-type activities account for \$162,623,473 or 42.0% of the total.
- During the fiscal year, total Village expenses were \$100,895,491 compared to \$107,208,241 in revenue. Governmental activities accounted for \$70,296,859 or 69.7% of total expenses with business-type expense accounting for \$30,598,632 or 30.3% of total expenses.
- Revenues exceeded expenses by \$6,031,850 for governmental activities and \$280,900 for business-type activities.
- The Village held \$65,712,244 in cash and investments, which is a \$576,019 decrease from 2018.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

- The fund balance of the General Fund as of December 31, 2019 was \$34,848,592, an increase of 10% from December 31, 2018. Of that, \$17,795,030 was Unassigned Fund Balance, meaning it is available and not restricted for any specific purpose.
- The Village has three large interfund payables, all related to the Main Street Triangle project. The Main Street Triangle Fund owes a total of \$28,445,068 to Home Rule Sales Tax Fund (\$13,243,574) and General Fund (\$15,201,494). The Debt Service Fund also holds a payable to the Home Rule Sales Tax Fund (\$17,794,947) for debt payments associated with the development.
- Outstanding governmental debt (bonds, loans, lines of credit) decreased from \$63,002,499 to \$59,159,109 during 2019. Outstanding business-type debt decreased from \$8,186,569 to \$7,462,436 during 2019.
- The Village's Net Other Post-Employment Benefits (OPEB) liability decreased from \$15,876,939 on January 1, 2019 to \$15,678,462 as of December 31, 2020.
- The Village's has three pension programs, which operate pursuant to requirements of state law. The Police Pension Fund ended the year with a fiduciary net position of \$97,939,541, and net pension liability of \$38,201,975. The Illinois Municipal Retirement Fund (IMRF) ended the year with a fiduciary net position of \$72,486,920 and a net pension liability of \$15,065,800. The IMRF Sheriff's Law Enforcement Program (SLEP) Fund ended the year with a fiduciary net position of \$1,006,925 and net pension liability of \$206,517.

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.

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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The *Statement of Net Position* presents information on all of the Village's assets, deferred outflows, liabilities, and deferred inflows, with the difference between total assets plus deferred outflows and liabilities plus deferred inflows reported as the net position. Over time, increases or decreases in the Village's net position may serve as a useful indicator of whether the financial position of the Village is improving, deteriorating or remaining constant.

The *Statement of Activities* presents information regarding how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

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

The government-wide financial statements include not only the Village itself (known as the primary government), but also component units of the Village that are legally separate entities for which the Village is financially accountable, including the Orland Park Civic Center Authority, Orland Park Open Lands Corporation, Orland Park Stellwagen Family Farm Foundation, the Orland Park History Museum 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.

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

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

The Village maintains 10 individual governmental funds. Information is presented separately in the governmental fund's Balance Sheet and in the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Home Rule Sales Tax Fund, Main Street Triangle TIF Fund, Recreation and Parks Fund, Capital Improvement Fund, and the Debt Service Fund, all of which are considered major funds. Data from the other 4 governmental funds are combined into a single, aggregated presentation on these fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

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

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

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

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 24 - 92 of this report.

This report also includes certain Required Supplementary Information (RSI) concerning the Village's IMRF and police employee pension obligations and other post-employment benefits, as well as a Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual for the Village's General Fund and major Special Revenue Funds.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Required Supplementary Information can be found on pages 93 – 115 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 116 – 158 of this report.

Statistical Section

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

Government-Wide Financial Analysis

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table (reported in thousands) provides a summary of the components of the Village's Statement of Net Position and depicts that the Village of Orland Park's assets and deferred outflows exceeded its liabilities and deferred inflows by \$387,319,810 for the year ended December 31, 2019. This amount reflects an increase of \$6,312,570 in total net position as compared to the year ended December 31, 2018.

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Village of Orland Park, Illinois
Summary Statement of Net Position
(reported in thousands)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
ASSETS						
Current and Other Assets	\$ 90,087	\$ 86,963	\$ 9,681	\$ 11,676	\$ 99,768	\$ 98,639
Capital Assets, Net	280,797	277,284	164,615	162,489	445,412	439,773
Long-Term Notes Receivable	208	216	-	-	208	216
Total Assets	<u>371,092</u>	<u>364,463</u>	<u>174,296</u>	<u>174,165</u>	<u>545,388</u>	<u>538,628</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Amount on Refunding Bond Issues	848	1,123	172	193	1,020	1,316
Deferred Amount on Pensions	16,282	15,679	948	328	17,230	16,007
Deferred Amount on OPEB	416	391	-	-	416	391
Total Deferred Outflows of Resources	<u>17,546</u>	<u>17,193</u>	<u>1,120</u>	<u>521</u>	<u>18,666</u>	<u>17,714</u>
LIABILITIES						
Long-Term Liabilities	128,911	118,461	9,252	7,540	138,163	126,001
Other Liabilities	9,769	18,208	3,327	4,166	13,096	22,374
Total Liabilities	<u>138,680</u>	<u>136,669</u>	<u>12,579</u>	<u>11,706</u>	<u>151,259</u>	<u>148,375</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Gains on Refunding Bond Issues	58	-	-	-	58	-
Property Taxes Levied for Future Periods	13,423	12,554	2	-	13,425	12,554
Deferred Amount on Pensions	10,900	13,180	211	637	11,111	13,817
Deferred Amount on OPEB	881	588	-	-	881	588
Total Deferred Outflows of Resources	<u>25,262</u>	<u>26,322</u>	<u>213</u>	<u>637</u>	<u>25,475</u>	<u>26,959</u>
Net Position						
Net Investment in Capital Assets	253,698	250,005	157,078	154,494	410,776	404,499
Restricted	10,055	2,529	-	-	10,055	2,529
Unrestricted (Deficit)	(39,057)	(33,869)	5,545	7,849	(33,512)	(26,020)
Total Net Position	<u>\$ 224,696</u>	<u>\$ 218,665</u>	<u>\$ 162,623</u>	<u>\$ 162,343</u>	<u>\$ 387,320</u>	<u>\$ 381,008</u>

Report may show minor differences due to rounding.

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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The largest portion of the Village's net position, \$410,775,852, is reflected in Net Position – Net Investment in Capital Assets, accounting for 106.1% of the Village's total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to residents; 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, \$9,791,463, or 2.5%, of the Village's net position represents resources that are subject to restrictions on use. The total unrestricted net position balance is (\$33,217,325). The unrestricted net position balance for business-type activities is \$5,545,134 and (\$38,762,459) for governmental activities. During fiscal year 2015 and fiscal year 2018, the Village implemented GASB Statements 68, 71, and 75; the net effect of the implementation of these new pension and OPEB standards was a combined \$46,564,940 reduction in the unrestricted portion of the Village's total net position.

Changes in Net Position - Governmental and Business-type Activities

The following table (reported in thousands) provides detail of the change in the Village's net position during the year ended December 31, 2019 compared to the year ended December 31, 2018. Governmental activities increased the Village's net position by \$6,031,850 and business-type activities increased the Village's net position by \$280,900.

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

**Village of Orland Park, Illinois
Summary Statement of Activity
(reported in thousands)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 17,052	\$ 17,821	\$ 28,869	\$ 28,511	\$ 45,921	\$ 46,332
Operating Grants and Contributions	197	704	-	-	197	704
Capital Grants and Contributions	101	1,729	1,449	960	1,550	2,689
General Revenues					-	-
Property Taxes	14,615	14,942	-	-	14,615	14,942
Sales Tax	9,686	9,838	-	-	9,686	9,838
Other Tax	1,594	1,733	-	-	1,594	1,733
Intergovernmental	31,028	26,180	-	-	31,028	26,180
Miscellaneous	2,390	2,719	226	133	2,616	2,852
Total Revenues	76,663	75,666	30,544	29,604	107,207	105,270
Expenses						
General Government	\$ 14,239	\$ 15,008	\$ -	\$ -	\$ 14,239	\$ 15,008
Public Safety	24,469	24,119	-	-	24,469	24,119
Planning and Development	3,103	3,302	-	-	3,103	3,302
Public Works	12,523	14,656	-	-	12,523	14,656
Culture and Recreation	14,459	15,007	-	-	14,459	15,007
Interest	1,504	1,749	-	-	1,504	1,749
Water and Sewerage	-	-	30,289	28,982	30,289	28,982
Parking	-	-	310	369	310	369
Total Revenues	70,297	73,841	30,599	29,351	100,896	103,192
Excess (Deficiency) Before Transfers	6,366	1,825	(55)	253	6,311	2,078
Transfers In (Out)	(335)	(200)	335	200	-	-
Change in Net Position	6,031	1,625	280	453	6,311	2,078
Net Position - Beginning of Year*	218,665	217,040	162,343	161,890	381,008	378,930
Net Position - Ending	\$ 224,696	\$ 218,665	\$ 162,623	\$ 162,343	\$ 387,319	\$ 381,008

Report may show minor differences due to rounding.

* Beginning net position was restated in 2018. This report shows the restated Beginning Net Position.

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

- The Village received capital grants and contributions during fiscal year 2019 totaling \$101,403 in governmental activities and \$1,449,366 in business-type activities.

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

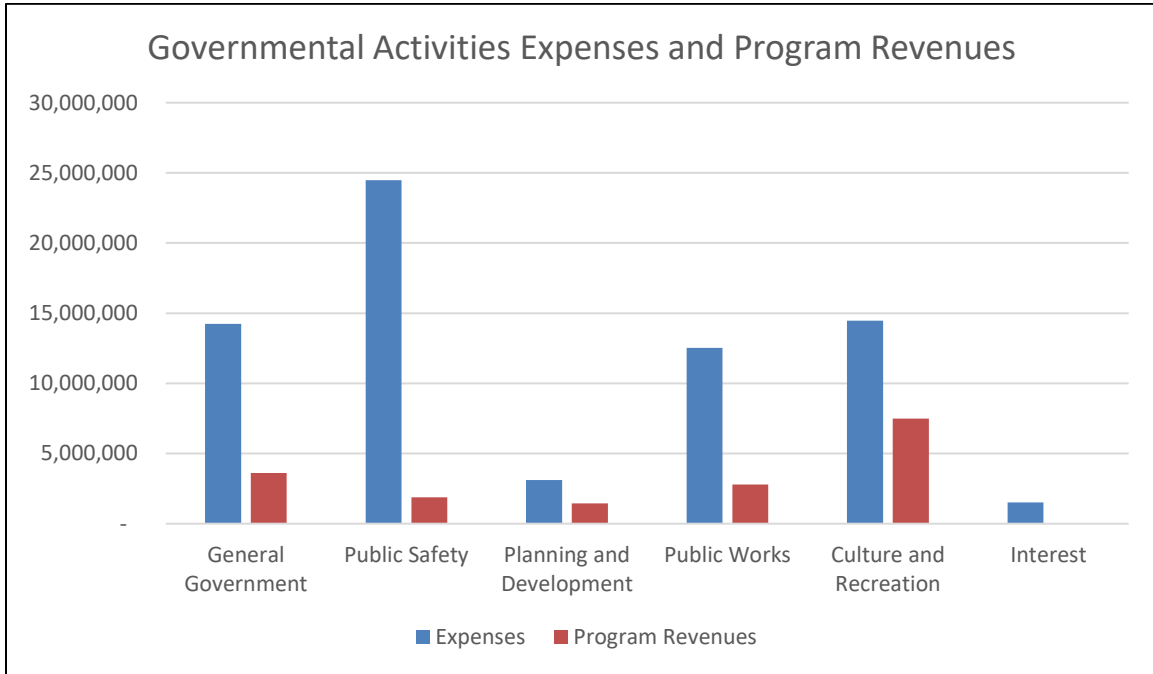
- The Village’s general obligation debt decreased to \$55,080,000 due to \$8,620,000 in principal payments on outstanding debt of which \$8,125,000 relates to governmental activities and \$495,000 relates to business-type activities.
- Term loan debt for governmental activities increased to \$5,630,508, as compared to \$4,440,833 at the end of fiscal year 2018. Term loan debt for business-type activities decreased to \$1,824,000, as compared to \$2,535,500 at the end of fiscal year 2018.
- Line of credit debt for governmental activities increased to \$3,126,000, as compared to \$1,666,300 at the end of fiscal year 2018 due to funding for the Nature Center and Stellwagen Farm improvements. Line of credit debt for business-type activities increased from \$0 to \$495,000.
- As required by GASB Statement 68, the total governmental activities’ expenses reflected on the Statement of Activities include the recording of pension expense, allocated by function, in the amount of \$3,692,950.
- The increase in net position in the business-type activities was due to capital contributions offset by operating losses, resulting in a net gain in the Water and Sewer Fund in the amount of \$295,442 and a net loss in the Commuter Parking Fund in the amount of \$14,542.

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 14,238,315	\$ 3,606,209
Public Safety	24,469,311	1,878,316
Planning and Development	3,102,591	1,456,199
Public Works	12,523,420	4,804,545
Culture and Recreation	14,459,124	7,479,484
Interest	1,504,098	-
	<u>\$ 70,296,859</u>	<u>\$ 19,224,753</u>

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**



Governmental Activities – Expenses

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

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

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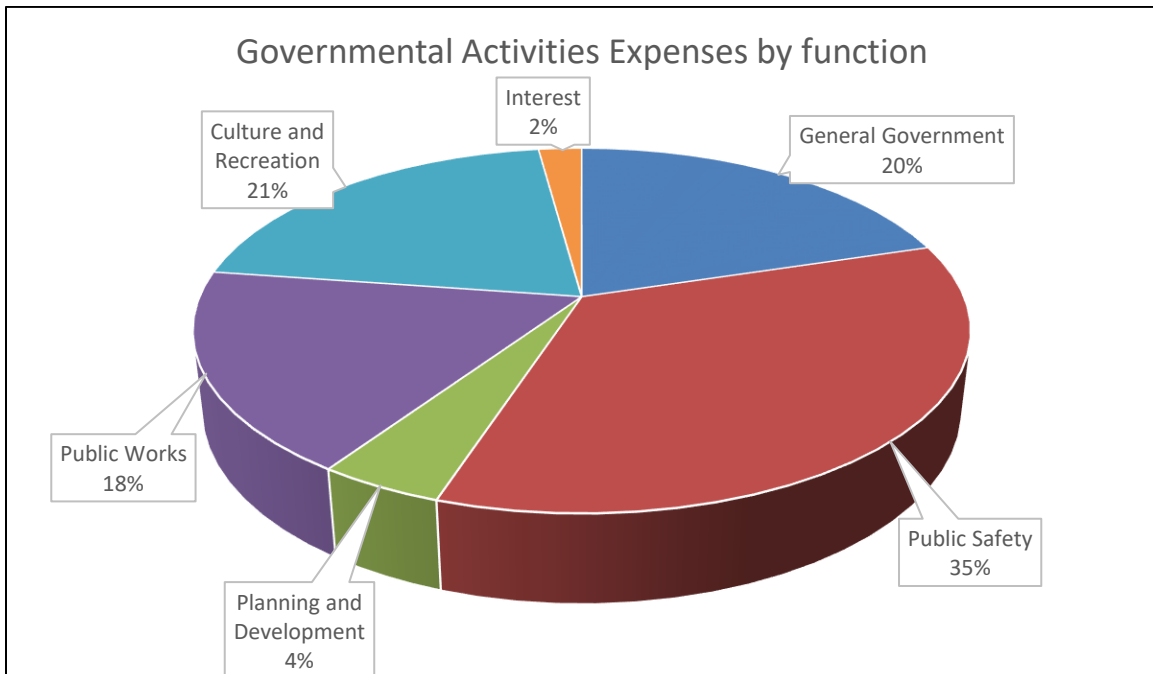
**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Total governmental activities spending during the year ended December 31, 2019 amounted to \$70,296,859 broken down by function, with comparative amounts, as follows:

	<u>2019</u>	<u>2018</u>
General Government	\$ 14,238,315	\$ 15,007,842
Public Safety	24,469,311	24,119,429
Planning and Development	3,102,591	3,301,943
Public Works	12,523,420	14,656,077
Culture and Recreation	14,459,124	15,006,913
Interest	1,504,098	1,748,996
	<u>\$ 70,296,859</u>	<u>\$ 73,841,200</u>

Total governmental activities expenses decreased by \$3,544,341 when comparing the year ended December 31, 2019 to December 31, 2018.

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the year ended December 31, 2019.



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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Governmental Revenues

For the year ended December 31, 2019, governmental revenues amounted to \$76,663,649 categorized as follows:

	<u>2019</u>	<u>2018</u>
Charges for Services	\$ 17,051,487	\$ 17,821,178
Operating Grants and Contributions	2,071,863	703,751
Capital Grants and Contributions	101,403	1,729,119
Property Taxes	14,614,963	14,941,691
Home Rule Sales Tax	9,685,990	9,838,147
Other Taxes	1,594,447	1,733,105
Intergovernmental Revenues	29,152,954	26,180,563
Miscellaneous	<u>2,390,542</u>	<u>2,718,973</u>
	<u>\$ 76,663,649</u>	<u>\$ 75,666,527</u>

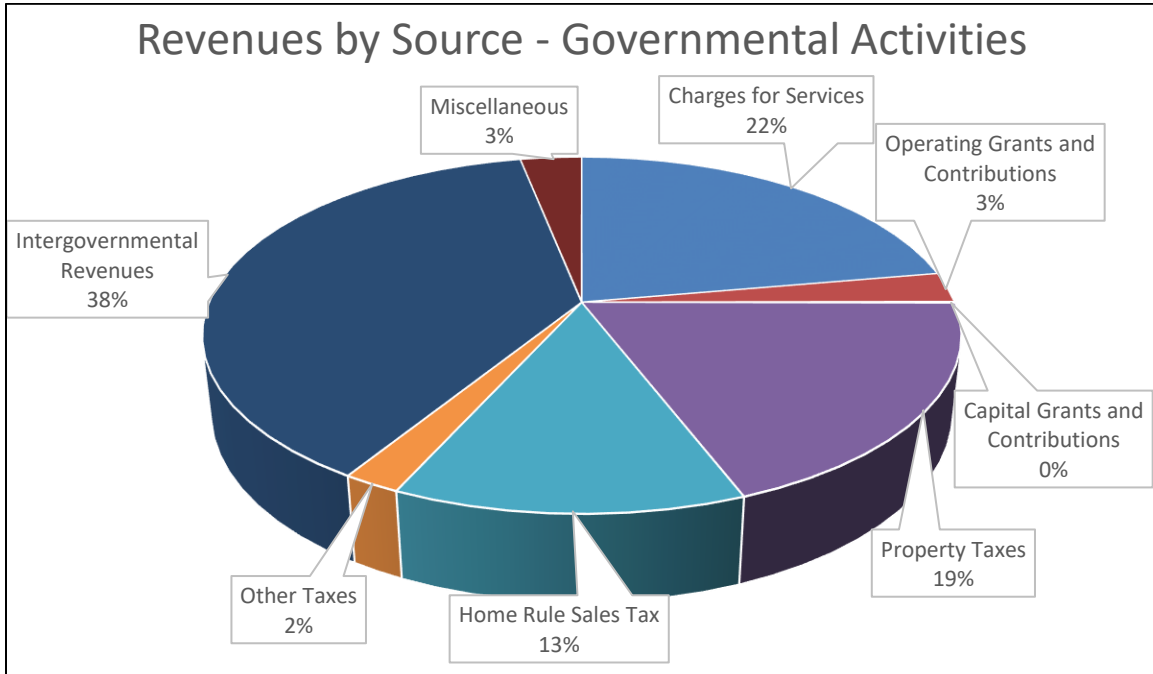
Total governmental revenues increased by \$997,122 when comparing the year ended December 31, 2019 to December 31, 2018. The increase is due to the following:

- An increase in revenues of \$836,909 due to the bi-annual vehicle sticker sale held in 2019, not in 2018.
- An increase in Intergovernmental Revenues of \$2,972,391 due the reclassification of certain revenues into this category. Specifically, these revenues include Use Tax (which increased by \$258,129), Auto Rental Tax, Personal Property Replacement Tax and Gaming Tax which increased by \$131,133).

Intergovernmental revenues continue to be the largest governmental revenue source for the Village comprising 34.1% of total governmental revenues (see chart). Intergovernmental revenues include state shared revenue for Sales Tax, Income Tax, Motor Fuel Tax, Use Tax, and other taxes collected and distributed by the State of Illinois. The Home Rule Sales Tax is reported separately since the Village has the authority to increase this tax. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects.

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**VILLAGE OF ORLAND PARK, ILLINOIS
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Property taxes are also a major revenue source for the Village comprising 19.1% of governmental revenues. The decrease in property tax from the prior fiscal year amounted to \$326,728. Charges for Services makes up 22.2% of governmental revenues. Primary revenues sources include Recreation program fees, vehicle license fees and utility billing administrative fees.

Business-Type Activities

The Village's business-type activities are those that the Village charges a fee to customers in order to cover all or most of the cost of the services provided. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities increased the Village's net position by \$280,900. While both funds had operating losses, the Water and Sewer Fund's operating loss was offset by capital contributions of \$1,449,366 resulting in a Net Position increase of \$295,442. The Commuter Parking Fund had a decrease in Net Position in the amount of \$14,542.

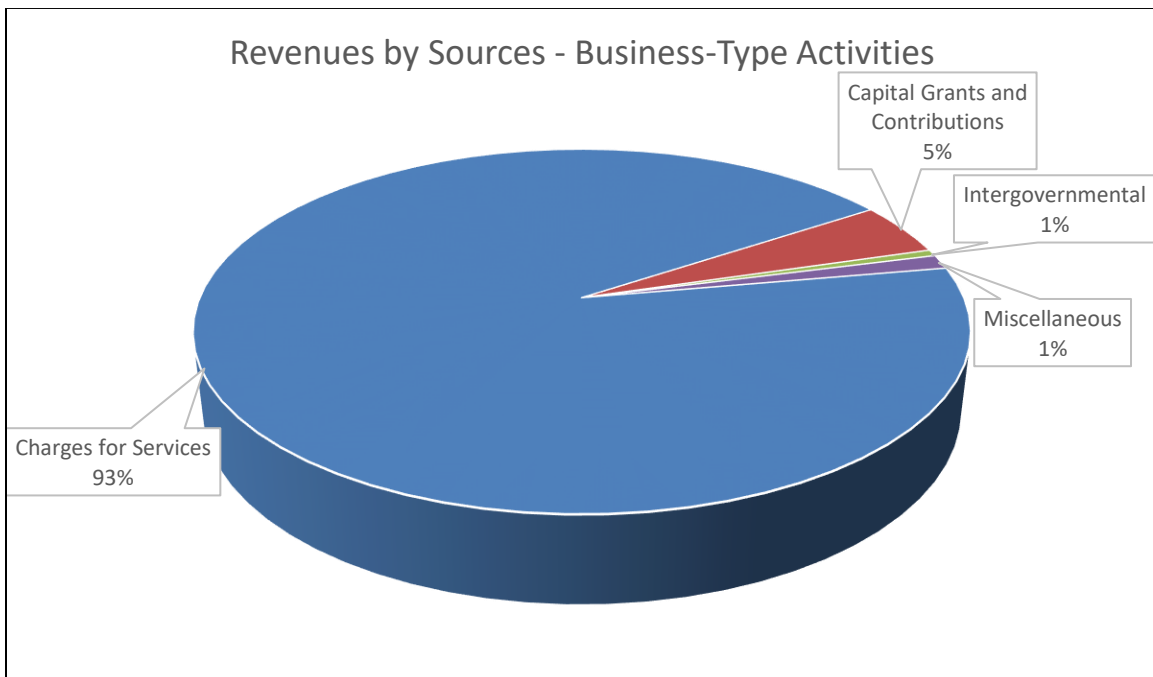
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**VILLAGE OF ORLAND PARK, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS
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Business-type activities, and the program revenues related to that activity, are as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
Water & Sewer	\$ 30,289,026	\$ 30,023,512
Commuter Parking Lot	309,606	294,748
	<u>\$ 30,598,632</u>	<u>\$ 30,318,260</u>

Business-type total revenues, including general revenues and transfers, amounted to \$30,879,532, and are broken down as follows:



The Water and Sewer Fund's operating loss was \$1,521,220, as compared to operating loss of \$142,531 during the year ended December 31, 2018. Compared to fiscal year 2018, operating revenues increased by \$369,428 but operating expenses increased by \$1,748,117.

The Commuter Parking Fund experienced an operating loss of \$14,858, mainly due to depreciation expense in the amount of \$51,322.

Financial Analysis of the Village's Funds

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

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

As of December 31, 2019, the Village's governmental funds reported combined ending fund balances of \$63,116,742. The unassigned balance is \$(9,895,049), which is an increase of \$3,274,915 compared to December 31, 2018. The remainder of the fund balance is allocated to one of four categories:

Nonspendable –

- Prepaid Items - \$67,217
- Inventory - \$30,153
- Long Term Interfund - \$15,203,490

Restricted for –

- Employee Retirement - \$1,187,600
- Public Safety - \$286,275
- Transportation - \$1,496,439
- Debt Service - \$7,176,814

Committed for –

- Recreation - \$1,183,459
- Capital Projects/Tax Rebates - \$38,690,139

Assigned for –

- Capital Projects - \$7,021,569
- Future Economic Loans - \$575,946
- Public Safety - \$236
- Recreation - \$1
- Transportation - \$93,453

General Fund - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$17,795,030 while total fund balance amounted to \$34,848,592, as compared to a total fund balance at December 31, 2018 of \$31,684,252.

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**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 41.9% of the total General Fund expenditures. General Fund expenditures make up 82.1% of total fund balance. These percentages are within the Board's policy of retaining a minimum fund balance of 15.0% of the ensuing year's General Account expenditure budget, as well as a 5.0% contingency amount, for a total minimum fund balance of 20%.

Home Rule Sales Tax Fund - The Village's Home Rule Sales Tax Fund has a total fund balance at December 31, 2019 of \$38,690,139, as compared to a total fund balance of \$40,059,565 as of December 31, 2018. Of the total fund balance, \$31,038,521 is due from the Main Street Triangle project (\$17,794,947 from the Debt Service Fund and \$13,243,574 from the Main Street Triangle Fund). The committed fund balance reflected is set aside for the funding of capital projects.

Main Street Triangle TIF Fund - The Village's Main Street Triangle TIF Fund has a deficit fund balance at December 31, 2019 of \$(27,612,815), as compared to a total fund balance of \$(27,784,270) as of December 31, 2018. This fund owes the Home Rule Sales Tax Fund \$13,243,574 and the General Fund \$15,201,494.

Recreation and Parks Fund - The Recreation and Parks Fund combines activities of seven different recreation functions. These functions include administration, programs, parks, Centennial Pool, Sportsplex, Orland Park Health & Fitness Center, and special recreation. This fund is supported by property taxes, recreation fees and an interfund transfer from the Village's General Fund. The fund balance as of December 31, 2019 is (\$66,420), compared to fund balance of \$24,996 as of December 31, 2018.

Debt Service Fund - The Debt Service Fund has a total fund balance of \$7,176,814 as of December 31, 2019, as compared to a fund balance of \$7,713,182 at the end of fiscal year 2018. The restricted fund balance reflected on the financial statements comprises amounts set aside for future debt service payments.

Capital Improvement Fund - The Village's Capital Improvement Fund has a total fund balance at December 31, 2019 of \$7,021,569, as compared to a total fund balance of \$6,022,117 as of December 31, 2018. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects. Home rule sales tax is utilized to fund most projects recorded in this fund.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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 \$5,430,726 and the Commuter Parking Fund's unrestricted net position amounted to \$114,408.

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

- Total net position of the Water and Sewer Fund at December 31, 2019 increased by \$295,442 as compared to December 31, 2018. The increase in net position is primarily due to operating loss of \$1,521,220 offset by capital contributions from developers in the amount of \$1,449,366.
- The net position of the Commuter Parking Fund decreased by \$14,542 when comparing 2019 to 2018 due to an operating loss.

General Fund Budgetary Highlights

The Village's General Fund original expenditure budget was increased by amendments totaling \$2,187,966. The majority of the adjustments were due to budget rollovers from fiscal year 2018, the largest rollovers are summarized below:

Transfer to Capital Improvement - JCH Complex Project	\$583,396
Wetland Mitigation - Village Property	\$450,000
Transfer to Open Lands - Stellwagen Farm/Pebble Creek Nature Center	\$277,431
EnerGov Software - Professional Services and Travel Expenses	\$203,813
Appearance Improvement Grant	\$134,414
Electronic Document Management Service - File Conversion	\$105,000
Wayfinding and Branding - Unallocated	\$101,406
Village Network Core Switching Equipment & Hardware	\$66,000
Replacement - 2000 Chevy Box Truck (#5270)	\$60,362
OPHFC - HVAC Controls Integration	\$57,900

For the year ended December 31, 2019 actual expenditures amounted to \$42,418,364, which is \$4,079,988 less than the 2019 final expenditure budget. Each governmental function within the General Fund was under budget.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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, 2019 amounts to \$445,411,716 (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 Capital Assets (Net of Depreciation) (In Millions)							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2019	2018	2019	2018	2019	2018	
Land	\$ 154.51	\$ 154.00	\$ 34.26	\$ 33.69	\$ 188.77	\$ 187.69	
Land Improvements	5.41	4.38	3.68	4.03	9.09	8.41	
Buildings	51.67	53.06	0.69	0.72	52.36	53.78	
Pool	3.59	3.58	-	-	3.59	3.58	
Water Distribution System	-	-	72.65	69.76	72.65	69.76	
Storm and Sanitary Sewer System	-	-	51.36	51.45	51.36	51.45	
Vehicles, Machinery & Equipment	5.17	5.32	1.61	1.24	6.78	6.56	
Infrastructure	56.27	53.94	-	-	56.27	53.94	
Construction in Progress	4.17	3.00	0.37	1.59	4.54	4.59	
Total	<u>\$ 280.79</u>	<u>\$ 277.28</u>	<u>\$ 164.62</u>	<u>\$ 162.48</u>	<u>\$ 445.40</u>	<u>\$ 439.76</u>	

Major capital asset events during the year ending December 31, 2019 included the following:

- The Village accepted contributions of water main, storm and sanitary sewers, and land from developers in the amount of approximately \$1,449,366.
- The Village reconstructed various streets throughout the Village in the amount of \$6,556,937, which includes infrastructure, Land, and Construction in Progress.
- The Village replaced water main throughout the Village in the amount of \$3,907,999.
- Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 48 – 50 of this report.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Long-term Debt

As of December 31, 2019, the Village had total outstanding bonded debt of \$55,080,000, as compared to \$61,805,000 at the end of fiscal year 2018. As of December 31, 2019, the Village had total lines of credit outstanding in the amount of \$3,621,000, as compared to \$1,666,300 at the end of fiscal year 2018. The line of credit increased due to the funding of the Nature Center and Stellwagen Farm improvements. Term loan debt at the end of December 31, 2019 was \$7,454,508 compared to \$6,976,333 at December 31, 2018. The total amounts outstanding are backed by the full faith and credit of the Village.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2019 and 2018.

Village of Orland Park Outstanding Debt (In Millions)							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2019	2018	2019	2018	2019	2018	
G.O. Bonds	\$ 50.05	\$ 56.28	\$ 5.04	\$ 5.53	\$ 55.08	\$ 61.81	
Line of Credit	3.13	1.67	0.50	-	3.62	1.67	
Term Loan	5.63	4.44	1.82	2.54	7.46	6.98	
Unamortized Debt Premium	0.36	0.62	0.11	0.12	0.47	0.74	
Net Pension Liability	51.83	45.25	1.65	0.50	53.47	45.75	
Net OPEB Obligation	15.68	15.88	-	-	15.68	15.88	
Compensated Absences	2.24	3.14	0.14	0.15	2.39	3.29	
Total	<u>\$ 128.91</u>	<u>\$ 127.28</u>	<u>\$ 9.25</u>	<u>\$ 8.84</u>	<u>\$ 138.16</u>	<u>\$ 136.12</u>	

The Village continues to maintain its bond rating with Standard & Poor's and Moody's. The current Moody's rating is Aa1 and the current Standard & Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements on pages 54 – 60 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 2020 fiscal year, including the following:

- Revenues were based on the most current economic conditions available, as well as historical trends, where appropriate. The overall revenue forecast does not include any new revenue sources.

See independent auditors' report

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019**

- In May 2018, the Village Board approved two separate early retirement incentive programs – the Voluntary Retirement Incentive Program and the IMRF ERI with Voluntary Retirement Incentive Program. The Village Board adopted these programs to address the continued growth in personnel costs.
- The Village revised its compensation plan for non-union and part-time employees to move from a step plan to a merit based system.
- Sales tax, the Village's single largest revenue source, is projected to increase by 1% compared to 2019 projected. This is based on recent sales data and the recent opening of Von Maur offsetting the loss of four large retailers in 2019.
- The Village's tax levy remained flat from 2018 to 2019, meaning that taxpayers as a whole will not pay more in property taxes to the Village in 2020.
- Additional reductions to operating expenditures were included in the 2020 budget in order to maintain an operating fund balance of 20% through 2024.
- The General Fund operating subsidy to the Recreation & Parks Fund will not exceed 50% of operating expenditures

Subsequent Event – Economic Downturn due to COVID-19 International Pandemic

In 2020, the world has experienced an international pandemic due to COVID-19. Orland Park, like every other community, saw significant decreases in customer traffic at our shopping centers and destinations, which will negatively impact 2020 revenues. In addition, the Village has had to increase spending on supplies, equipment, and staffing in its response. Grant funding will be forthcoming to offset some of these additional expenses. As of this writing, there is insufficient data to quantify the magnitude of revenue loss.

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 Kevin Wachtel, 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, 2019

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Investments	\$ 61,639,014	\$ 4,073,230	\$ 65,712,244	\$ 3,907,741
Receivables, net of allowance for uncollectibles	28,334,475	5,598,842	33,933,317	318,096
Due from Primary Government	-	-	-	151,218
Due from Component Units	16,014	-	16,014	-
Other Assets	97,370	8,856	106,226	88,975
Long-Term Notes Receivable	207,719	-	207,719	-
Capital Assets, not being depreciated	158,689,467	34,629,339	193,318,806	253,000
Other Capital Assets, net of accumulated depreciation	122,107,456	129,985,454	252,092,910	1,490,004
Total Assets	371,091,515	174,295,721	545,387,236	6,209,034
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Losses on Refunding Bond Issues	847,822	172,442	1,020,264	-
Deferred Amount on Pensions	16,282,361	947,572	17,229,933	59,659
Deferred Amount on OPEB	416,464	-	416,464	-
Total Deferred Outflows of Resources	17,546,647	1,120,014	18,666,661	59,659
LIABILITIES				
Accounts Payable	3,815,089	3,176,663	6,991,752	159,726
Accrued Interest Payable	91,676	-	91,676	-
Accrued Payroll	541,618	50,951	592,569	2,098
Rebates Payable	497,009	-	497,009	-
Due to Primary Government	-	-	-	16,014
Due to Component Units	151,218	-	151,218	-
Due to Fiduciary Fund	367,753	-	367,753	-
Unearned Revenue	1,121,482	-	1,121,482	-
Deposits Payable	840,287	16,206	856,493	8,400
Claims Payable	2,092,118	-	2,092,118	-
Other Liabilities	250,385	83,074	333,459	-
Noncurrent Liabilities:				
Due within one year	7,018,663	1,286,019	8,304,682	5,701
Due in more than one year	121,892,214	7,965,766	129,857,980	103,588
Total Liabilities	138,679,512	12,578,679	151,258,191	295,527
DEFERRED INFLOWS OF RESOURCES				
Deferred Gains on Refunding Bond Issues	58,049	-	58,049	-
Property Taxes Levied for Future Periods	13,423,259	2,261	13,425,520	-
Deferred Amount on Pensions	10,899,577	211,322	11,110,899	13,305
Deferred Amount on OPEB	881,248	-	881,248	-
Total Deferred Inflows of Resources	25,262,133	213,583	25,475,716	13,305
NET POSITION				
Net Investment in Capital Assets	253,697,513	157,078,339	410,775,852	1,743,004
Restricted for:				
Transportation	1,496,439	-	1,496,439	-
Debt Service	7,085,138	-	7,085,138	-
Employee Retirement	893,611	-	893,611	-
Public Safety	286,275	-	286,275	3,840,974
Unrestricted	(38,762,459)	5,545,134	(33,217,325)	375,883
Total Net Position	\$ 224,696,517	\$ 162,623,473	\$ 387,319,990	\$ 5,959,861

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, 2019**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 14,238,315	\$ 3,606,209	\$ -	\$ -
Public Safety	24,469,311	1,837,876	40,440	-
Planning and Development	3,102,591	1,456,199	-	-
Public Works	12,523,420	2,773,988	2,030,557	-
Culture and Recreation	14,459,124	7,377,215	866	101,403
Interest	1,504,098	-	-	-
Total Governmental Activities	70,296,859	17,051,487	2,071,863	101,403
Business-Type Activities:				
Water and Sewerage	30,289,026	28,574,146	-	1,449,366
Parking	309,606	294,748	-	-
Total Business-Type Activities	30,598,632	28,868,894	-	1,449,366
Total Primary Government	\$ 100,895,491	\$ 45,920,381	\$ 2,071,863	\$ 1,550,769
Component Units	\$ 1,634,952	\$ 198,351	\$ 230,322	\$ -
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Other				
Intergovernmental Revenues				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position at Beginning of Year				
Net Position at End of Year				

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Units
Governmental Activities	Business-Type Activities	Total	
\$ (10,632,106)	\$ -	\$ (10,632,106)	\$ -
(22,590,995)	-	(22,590,995)	-
(1,646,392)	-	(1,646,392)	-
(7,718,875)	-	(7,718,875)	-
(6,979,640)	-	(6,979,640)	-
(1,504,098)	-	(1,504,098)	-
<u>(51,072,106)</u>	<u>-</u>	<u>(51,072,106)</u>	<u>-</u>
-	(265,514)	(265,514)	-
-	(14,858)	(14,858)	-
-	(280,372)	(280,372)	-
<u>(51,072,106)</u>	<u>(280,372)</u>	<u>(51,352,478)</u>	<u>-</u>
-	-	-	(1,206,279)
14,614,963	-	14,614,963	-
9,685,990	-	9,685,990	-
1,594,447	-	1,594,447	1,228,935
29,152,954	-	29,152,954	-
1,210,126	175,273	1,385,399	-
1,180,416	51,059	1,231,475	209
(334,940)	334,940	-	-
<u>57,103,956</u>	<u>561,272</u>	<u>57,665,228</u>	<u>1,229,144</u>
6,031,850	280,900	6,312,750	22,865
<u>218,664,667</u>	<u>162,342,573</u>	<u>381,007,240</u>	<u>5,936,996</u>
<u>\$ 224,696,517</u>	<u>\$ 162,623,473</u>	<u>\$ 387,319,990</u>	<u>\$ 5,959,861</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Balance Sheet

As of December 31, 2019

With comparative totals as of December 31, 2018

	General	Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks	Capital Improvement
ASSETS					
Cash and Investments	\$ 14,813,812	\$ 4,842,757	\$ 600,337	\$ 1,322,590	\$ 6,946,823
Receivables:					
Property Taxes	11,350,041	-	-	1,180,783	-
Sales Tax	5,988,048	2,808,861	-	-	-
Income Tax	1,025,628	-	-	-	-
Other Taxes	116,325	-	-	-	-
Accounts	861,840	-	64,167	405,670	2,415,552
Accrued Interest	-	-	-	-	-
Due from Other Funds	15,203,490	31,038,521	-	-	-
Due from Component Units	16,014	-	-	-	-
Prepaid Items and Deposits	62,222	-	-	4,995	-
Inventory	24,304	-	-	5,849	-
Long-Term Notes Receivable	-	-	207,719	-	-
Total Assets	<u>\$ 49,461,724</u>	<u>\$ 38,690,139</u>	<u>\$ 872,223</u>	<u>\$ 2,919,887</u>	<u>\$ 9,362,375</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,061,756	\$ -	\$ 39,970	\$ 435,989	\$ 2,219,356
Accrued Payroll	457,962	-	-	83,656	-
Rebates Payable	497,009	-	-	-	-
Deposits Payable	684,660	-	-	50,777	33,450
Unearned Revenue	-	-	-	1,121,482	-
Due to Other Funds	-	-	28,445,068	-	-
Due to Fiduciary Funds	6,027	-	-	-	-
Due to Component Units	63,218	-	-	-	88,000
Other Liabilities	135,801	-	-	114,584	-
Total Liabilities	<u>2,906,433</u>	<u>-</u>	<u>28,485,038</u>	<u>1,806,488</u>	<u>2,340,806</u>
Deferred Inflows of Resources:					
Property Taxes Levied for Future Periods	11,338,513	-	-	1,179,819	-
Unavailable Revenue for Other	368,186	-	-	-	-
Total Deferred Inflows of Resources	<u>11,706,699</u>	<u>-</u>	<u>-</u>	<u>1,179,819</u>	<u>-</u>
Fund Balances:					
Nonspendable	15,290,016	-	-	10,844	-
Restricted	893,611	-	-	-	-
Committed	-	38,690,139	-	-	-
Assigned	575,946	-	-	-	7,021,569
Unassigned	18,089,019	-	(27,612,815)	(77,264)	-
Total Fund Balances (Deficit)	<u>34,848,592</u>	<u>38,690,139</u>	<u>(27,612,815)</u>	<u>(66,420)</u>	<u>7,021,569</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 49,461,724</u>	<u>\$ 38,690,139</u>	<u>\$ 872,223</u>	<u>\$ 2,919,887</u>	<u>\$ 9,362,375</u>

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

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
		2019	2018
\$ 24,968,662	\$ 2,940,613	\$ 56,435,594	\$ 54,087,527
1,534,890	-	14,065,714	13,379,519
-	-	8,796,909	8,419,970
-	-	1,025,628	920,798
-	249,189	365,514	234,025
-	322,161	4,069,390	3,931,183
-	-	-	569
-	-	46,242,011	44,597,088
-	-	16,014	1,425
-	-	67,217	188,260
-	-	30,153	29,363
-	-	207,719	216,459
<u>\$ 26,503,552</u>	<u>\$ 3,511,963</u>	<u>\$ 131,321,863</u>	<u>\$ 126,006,186</u>
\$ 475	\$ 57,543	\$ 3,815,089	\$ 3,788,653
-	-	541,618	742,665
-	-	497,009	511,324
-	71,400	840,287	827,702
-	-	1,121,482	1,046,037
17,794,947	1,996	46,242,011	44,597,088
-	-	6,027	3,530
-	-	151,218	150,310
-	-	250,385	229,948
<u>17,795,422</u>	<u>130,939</u>	<u>53,465,126</u>	<u>51,897,257</u>
1,531,316	-	14,049,648	13,379,519
-	322,161	690,347	467,072
<u>1,531,316</u>	<u>322,161</u>	<u>14,739,995</u>	<u>13,846,591</u>
-	-	15,300,860	15,199,715
7,176,814	1,782,714	9,853,139	10,242,210
-	1,183,459	39,873,598	41,274,151
-	92,690	7,690,205	6,716,226
-	-	(9,601,060)	(13,169,964)
<u>7,176,814</u>	<u>3,058,863</u>	<u>63,116,742</u>	<u>60,262,338</u>
<u>\$ 26,503,552</u>	<u>\$ 3,511,963</u>	<u>\$ 131,321,863</u>	<u>\$ 126,006,186</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position As of December 31, 2019

Total Fund Balances - Governmental Funds \$ 63,116,742

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. 280,796,923

Deferred losses 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. 847,822

Deferred gains on refunding bond issues are reported as a deferred inflow of resources in the statement of net position, but do not provide current financial resources. (58,049)

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	\$ 50,045,000
Outstanding Lines of Credit	3,126,000
Outstanding Term Loan	5,630,508
Compensated Absences	2,244,341
Accrued Interest on Long-Term Debt	91,676
Unamortized Debt Premium	357,601
Net OPEB Liability Net of Deferred Outflows and Inflows	16,143,246
Net Pension Liability Net of Deferred Outflow and Inflows	<u>46,446,181</u>

Total (124,084,553)

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. 2,760,896

Property tax receivables 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. 1,316,736

Total Net Position - Governmental Activities \$ 224,696,517

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2019

With comparative totals for the year ended December 31, 2018

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Main Street Triangle TIF</u>	<u>Recreation and Parks</u>	<u>Capital Improvement</u>
Revenues:					
Taxes	\$ 11,310,146	\$ 9,685,990	\$ 1,168,266	\$ 834,589	\$ -
Licenses and Permits	2,921,943	-	-	-	-
Intergovernmental	29,500,838	-	-	866	565,343
Charges for Services	3,931,994	-	770,000	6,796,790	-
Investment Income	549,804	356,108	6,110	2	146,052
Fines and Forfeitures	1,155,278	-	-	-	-
Miscellaneous	109,500	-	11,248	297,743	-
Total Revenues	<u>49,479,503</u>	<u>10,042,098</u>	<u>1,955,624</u>	<u>7,929,990</u>	<u>711,395</u>
Expenditures:					
Current:					
General Government	13,126,319	762	630,336	-	101,487
Public Safety	20,714,290	-	-	-	-
Planning and Development	2,943,350	-	-	-	-
Public Works	5,634,405	-	-	-	1,415,371
Culture and Recreation	-	-	-	12,890,116	-
Capital Outlay	-	-	-	384,593	10,610,243
Debt Service:					
Principal	-	-	-	-	2,549,425
Interest and Fiscal Charges	-	-	-	-	169,342
Debt Issuance Costs	-	-	-	-	-
Total Expenditures	<u>42,418,364</u>	<u>762</u>	<u>630,336</u>	<u>13,274,709</u>	<u>14,845,868</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,061,139</u>	<u>10,041,336</u>	<u>1,325,288</u>	<u>(5,344,719)</u>	<u>(14,134,473)</u>
Other Financing Sources (Uses):					
Transfers In	4,337,763	-	-	5,253,303	9,935,125
Transfers Out	(8,234,562)	(11,410,762)	(1,153,833)	-	-
Refunding General Obligation Bonds Issued	-	-	-	-	-
Debt Issuance	-	-	-	-	5,198,800
Premium on Refunding Bonds Issued	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(3,896,799)</u>	<u>(11,410,762)</u>	<u>(1,153,833)</u>	<u>5,253,303</u>	<u>15,133,925</u>
Net Change in Fund Balances	3,164,340	(1,369,426)	171,455	(91,416)	999,452
Fund Balances (Deficits) at Beginning of Year	<u>31,684,252</u>	<u>40,059,565</u>	<u>(27,784,270)</u>	<u>24,996</u>	<u>6,022,117</u>
Fund Balances (Deficits) at End of Year	<u>\$ 34,848,592</u>	<u>\$ 38,690,139</u>	<u>\$ (27,612,815)</u>	<u>\$ (66,420)</u>	<u>\$ 7,021,569</u>

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

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
		2019	2018
\$ 3,095,281	\$ -	\$ 26,094,272	\$ 26,064,213
-	-	2,921,943	2,139,044
-	1,874,597	31,941,644	30,264,973
-	289,038	11,787,822	11,056,107
545,562	8,243	1,611,881	1,128,225
-	27,259	1,182,537	1,265,451
980,567	524	1,399,582	2,077,374
<u>4,621,410</u>	<u>2,199,661</u>	<u>76,939,681</u>	<u>73,995,387</u>
1,271	655	13,860,830	15,237,687
-	61,199	20,775,489	20,594,737
-	-	2,943,350	3,246,322
-	-	7,049,776	9,200,311
-	20,510	12,910,626	13,281,902
-	282,600	11,277,436	5,858,739
6,240,000	-	8,789,425	8,301,125
1,270,341	-	1,439,683	1,673,785
21,876	-	21,876	-
<u>7,533,488</u>	<u>364,964</u>	<u>79,068,491</u>	<u>77,394,608</u>
<u>(2,912,078)</u>	<u>1,834,697</u>	<u>(2,128,810)</u>	<u>(3,399,221)</u>
2,353,833	115,037	21,995,061	22,394,169
-	(1,433,367)	(22,232,524)	(22,564,951)
1,895,000	-	1,895,000	-
-	-	5,198,800	1,271,800
33,403	-	33,403	-
<u>(1,906,526)</u>	<u>-</u>	<u>(1,906,526)</u>	<u>-</u>
<u>2,375,710</u>	<u>(1,318,330)</u>	<u>4,983,214</u>	<u>1,101,018</u>
(536,368)	516,367	2,854,404	(2,298,203)
<u>7,713,182</u>	<u>2,542,496</u>	<u>60,262,338</u>	<u>62,560,541</u>
<u>\$ 7,176,814</u>	<u>\$ 3,058,863</u>	<u>\$ 63,116,742</u>	<u>\$ 60,262,338</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2019

Total Net Change in Fund Balances - Governmental Funds	\$ 2,854,404
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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.	(198,793)
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Development related revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds.	223,192
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period:

Capital Outlays	12,748,975
Depreciation	(9,186,690)

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.	(48,873)
--	----------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds. Additionally premiums, issuance costs and losses on refundings are recorded as assets and liabilities on the Statement of Net Position and amortized:

Retirement of Term Loan	666,125
Retirement of General Obligation Bonds	6,240,000
Payment to Escrow Agent	1,906,526
Issuance of General Obligation Bond	(1,895,000)
Termination/conversion of the Line of Credit	1,883,300
Issuance of Term Loan	(1,855,800)
Draws on the Line of Credit	(3,343,000)
Bond premium resulting from the bond issuance	(33,403)
Amortization of premiums and deferred refunding gains (losses)	(59,140)

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	892,150
Net increase in OPEB Expense	(68,820)
Net increase in Pension Expense	(3,692,950)

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.

16,601

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.

(1,016,954)

Change in Net Position of Governmental Activities	<u>\$ 6,031,850</u>
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PROPRIETARY FUNDS

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Position

As of December 31, 2019

With comparative totals as of December 31, 2018

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor Commuter Parking	Totals	
			2019	2018
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current Assets:				
Cash and Investments	\$ 3,935,578	\$ 137,652	\$ 4,073,230	\$ 6,441,691
Receivables:				
Accounts, net of allowance for uncollectibles	5,596,528	-	5,596,528	5,225,306
Property taxes	2,314	-	2,314	-
Accrued Interest	-	-	-	449
Prepaid Items	8,856	-	8,856	8,856
Total Current Assets	<u>9,543,276</u>	<u>137,652</u>	<u>9,680,928</u>	<u>11,676,302</u>
Noncurrent Assets:				
Capital Assets:				
Land and Land Improvements	38,810,025	4,061,010	42,871,035	42,300,549
Buildings	1,117,437	346,500	1,463,937	1,463,937
Water Distribution System	119,685,296	-	119,685,296	114,702,278
Storm and Sanitary System	89,253,606	-	89,253,606	87,486,345
Machinery and Equipment	1,967,053	291,085	2,258,138	2,016,677
Vehicles	1,733,164	-	1,733,164	1,553,645
Construction in Progress	366,013	-	366,013	1,587,511
Total	252,932,594	4,698,595	257,631,189	251,110,942
Less Accumulated				
Depreciation	<u>(91,440,905)</u>	<u>(1,575,491)</u>	<u>(93,016,396)</u>	<u>(88,622,713)</u>
Net Capital Assets	<u>161,491,689</u>	<u>3,123,104</u>	<u>164,614,793</u>	<u>162,488,229</u>
Total Assets	<u>171,034,965</u>	<u>3,260,756</u>	<u>174,295,721</u>	<u>174,164,531</u>
Deferred Outflows of Resources:				
Deferred Amount on Refunding				
Bond Issue	172,442	-	172,442	192,532
Deferred Amount on Pensions	947,572	-	947,572	328,816
Total Deferred Outflows	<u>1,120,014</u>	<u>-</u>	<u>1,120,014</u>	<u>521,348</u>

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

Governmental Activities	
Internal Service Funds	
2019	2018
\$ 5,203,420	\$ 5,759,045
11,320	11,175
-	-
-	-
-	-
<u>5,214,740</u>	<u>5,770,220</u>
-	-
-	-
-	-
-	-
-	-
-	-
<u>5,214,740</u>	<u>5,770,220</u>
-	-
-	-
<u>-</u>	<u>-</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Position

As of December 31, 2019

With comparative totals as of December 31, 2018

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor Commuter Parking	Totals	
		2019	2018	
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current Liabilities:				
Accounts Payable	\$ 3,153,419	\$ 23,244	\$ 3,176,663	\$ 2,755,277
Accrued Payroll	50,951	-	50,951	43,303
Deposits Payable	16,206	-	16,206	14,806
Other Liabilities	83,074	-	83,074	58,055
Due to Fiduciary Fund	-	-	-	-
Term Loan Payable	684,000	-	684,000	684,000
Compensated Absences Payable	92,019	-	92,019	115,912
General Obligation Bonds Payable	510,000	-	510,000	495,000
Claims Payable	-	-	-	-
Total Current Liabilities	<u>4,589,669</u>	<u>23,244</u>	<u>4,612,913</u>	<u>4,166,353</u>
Noncurrent Liabilities:				
General Obligation Bonds Payable, net of unamortized premium	4,633,436	-	4,633,436	5,156,069
Term Loan Payable	1,140,000	-	1,140,000	1,851,500
Line of Credit	495,000	-	495,000	-
Compensated Absences Payable	52,003	-	52,003	34,553
Net Pension Liability	1,645,327	-	1,645,327	497,880
Total Noncurrent Liabilities	<u>7,965,766</u>	<u>-</u>	<u>7,965,766</u>	<u>7,540,002</u>
Total Liabilities	<u>\$ 12,555,435</u>	<u>\$ 23,244</u>	<u>\$ 12,578,679</u>	<u>\$ 11,706,355</u>
Deferred Inflows of Resources:				
Property taxes levied for future periods	2,261	-	2,261	-
Deferred Amount on Pensions	211,322	-	211,322	636,951
	<u>213,583</u>	<u>-</u>	<u>213,583</u>	<u>636,951</u>
NET POSITION				
Net Investment in Capital Assets	153,955,235	3,123,104	157,078,339	154,494,192
Unrestricted	5,430,726	114,408	5,545,134	7,848,381
Total Net Position	<u>\$ 159,385,961</u>	<u>\$ 3,237,512</u>	<u>\$ 162,623,473</u>	<u>\$ 162,342,573</u>

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

Governmental Activities	
Internal Service Funds	
2019	2018
\$ -	\$ -
-	-
-	-
-	-
361,726	-
-	-
-	-
<u>2,092,118</u>	<u>1,992,370</u>
<u>2,453,844</u>	<u>1,992,370</u>
-	-
-	-
-	-
-	-
<u>-</u>	<u>-</u>
<u>\$ 2,453,844</u>	<u>\$ 1,992,370</u>
-	-
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
-	-
<u>2,760,896</u>	<u>3,777,850</u>
<u>\$ 2,760,896</u>	<u>\$ 3,777,850</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Revenues, Expenses and Changes in Fund Net Position

For the Year Ended December 31, 2019

With comparative totals for the year ended December 31, 2018

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor Commuter Parking	Totals	
			2019	2018
Operating Revenues:				
Charges for Services	\$ 28,574,146	\$ 294,748	\$ 28,868,894	\$ 28,510,958
Reimbursements and Miscellaneous	-	-	-	-
Total Operating Revenues	28,574,146	294,748	28,868,894	28,510,958
Operating Expenses:				
Administration	1,841,553	-	1,841,553	1,734,450
Operations	23,805,871	258,284	24,064,155	22,738,774
Depreciation	4,447,942	51,322	4,499,264	4,242,933
Total Operating Expenses	30,095,366	309,606	30,404,972	28,716,157
Operating Income (Loss)	(1,521,220)	(14,858)	(1,536,078)	(205,199)
Non-Operating Revenue (Expense):				
Investment Income	174,957	316	175,273	111,199
Miscellaneous Income	51,059	-	51,059	22,169
Gain (Loss) on Disposals of Capital Assets	(13,584)	-	(13,584)	(434,251)
Interest Expense	(180,076)	-	(180,076)	(201,006)
Total Non-Operating Revenues (Expenses)	32,356	316	32,672	(501,889)
Income (Loss) Before Contributions and Transfers	(1,488,864)	(14,542)	(1,503,406)	(707,088)
Capital Contributions	1,449,366	-	1,449,366	959,733
Transfers Out	-	-	-	(189,302)
Transfers In	334,940	-	334,940	389,607
Change in Net Position	295,442	(14,542)	280,900	452,950
Net Position at Beginning of Period	159,090,519	3,252,054	162,342,573	161,889,623
Net Position at End of Period	\$ 159,385,961	\$ 3,237,512	\$ 162,623,473	\$ 162,342,573

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

Governmental Activities	
Internal Service Funds	
2019	2018
\$ 6,619,972	\$ 7,947,314
127,225	110,256
<u>6,747,197</u>	<u>8,057,570</u>
-	-
7,707,355	9,205,334
<u>-</u>	<u>-</u>
<u>7,707,355</u>	<u>9,205,334</u>
<u>(960,158)</u>	<u>(1,147,764)</u>
40,681	27,223
-	-
-	-
<u>-</u>	<u>-</u>
<u>40,681</u>	<u>27,223</u>
<u>(919,477)</u>	<u>(1,120,541)</u>
-	-
(97,477)	(29,523)
<u>-</u>	<u>-</u>
(1,016,954)	(1,150,064)
<u>3,777,850</u>	<u>4,927,914</u>
<u>\$ 2,760,896</u>	<u>\$ 3,777,850</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2019

With comparative totals for the year ended December 31, 2018

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor	Totals	
		Commuter Parking	2019	2018
Cash Flows from Operating Activities:				
Receipts from Customers and Users	\$ 28,202,924	\$ 294,748	\$ 28,497,672	\$ 28,732,707
Receipts from Interfund Services Provided	-	-	-	-
Payments to Suppliers	(23,403,098)	(270,245)	(23,673,343)	(25,226,328)
Payments to Employees	(1,680,292)	-	(1,680,292)	(1,809,807)
Miscellaneous Cash Receipts	51,059	-	51,059	22,169
Net Cash Provided (Used) by Operating Activities	<u>3,170,593</u>	<u>24,503</u>	<u>3,195,096</u>	<u>1,718,741</u>
Cash Flows from Non-Capital and Related Financing Activities:				
Interfund Borrowing	-	-	-	-
Transfers to Other Fund	-	-	-	(189,302)
Transfers from Other Fund	334,940	-	334,940	389,607
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>334,940</u>	<u>-</u>	<u>334,940</u>	<u>200,305</u>
Cash Flows from Capital and Related Financing Activities:				
Payments of Bond Principal	(495,000)	-	(495,000)	(485,000)
Payments of Bond Interest	(131,471)	-	(131,471)	(126,350)
Payments of Line of Credit Interest	-	-	-	(554)
Payments of Term Loan Principal	(711,500)	-	(711,500)	(684,000)
Payments of Term Loan Interest	(13,648)	-	(13,648)	(66,645)
Proceeds from Line of Credit	495,000	-	495,000	-
Purchase and Construction of Capital Assets	(5,217,601)	-	(5,217,601)	(4,005,845)
Net Cash Used by Capital and Related Financing Activities	<u>(6,074,220)</u>	<u>-</u>	<u>(6,074,220)</u>	<u>(5,368,394)</u>
Cash Flows from Investing Activities:				
Investment Purchases	-	-	-	-
Investment Sales or Maturities	1,647,078	-	1,647,078	1,657,065
Investment Income Received	175,406	316	175,722	111,199
Net Cash Provided by Investing Activities	<u>1,822,484</u>	<u>316</u>	<u>1,822,800</u>	<u>1,768,264</u>

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

Governmental Activities	
Internal Service Fund	
2019	2018
\$ 127,039	\$ 1,743,889
6,620,013	6,339,088
(7,607,607)	(8,721,258)
-	-
-	-
<u>(860,555)</u>	<u>(638,281)</u>
361,726	-
(97,477)	(29,523)
-	-
<u>264,249</u>	<u>(29,523)</u>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
40,681	27,223
<u>40,681</u>	<u>27,223</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2019

With comparative totals for the year ended December 31, 2018

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor	Totals	
		Commuter Parking	2019	2018
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (746,203)	\$ 24,819	\$ (721,384)	\$ (1,681,084)
Cash and Cash Equivalents at Beginning of Period	1,051,949	105,833	1,157,782	2,838,866
Cash and Cash Equivalents at End of Period	<u>\$ 305,746</u>	<u>\$ 130,652</u>	<u>\$ 436,398</u>	<u>\$ 1,157,782</u>
Reconciliation to Statement of Net Position:				
Cash and Cash Equivalents	\$ 305,746	\$ 130,652	\$ 436,398	\$ 1,157,782
Investments	3,629,832	7,000	3,636,832	5,283,909
Cash and Investments	<u>\$ 3,935,578</u>	<u>\$ 137,652</u>	<u>\$ 4,073,230</u>	<u>\$ 6,441,691</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ (1,521,220)	\$ (14,858)	\$ (1,536,078)	\$ (205,199)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	4,447,942	51,322	4,499,264	4,242,933
Miscellaneous Cash Receipts	51,059	-	51,059	22,169
Changes in:				
Accounts Receivable	(371,222)	-	(371,222)	221,749
Prepaid Items	-	-	-	-
Deferred Outflows of Resources - Pensions	(618,756)	-	(618,756)	368,081
Accounts Payable	433,347	(11,961)	421,386	(2,600,466)
Accrued Payroll	7,648	-	7,648	(2,281)
Deposits Payable	1,400	-	1,400	1,301
Claims Payable	-	-	-	-
Other Liabilities	25,019	-	25,019	(30,258)
Deferred Inflows of Resources - Pensions	(425,629)	-	(425,629)	512,097
Net Pension Liability	1,147,447	-	1,147,447	(824,550)
Compensated Absences Payable	(6,442)	-	(6,442)	13,165
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,170,593</u>	<u>\$ 24,503</u>	<u>\$ 3,195,096</u>	<u>\$ 1,718,741</u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 1,449,366	\$ -	\$ 1,449,366	\$ 959,733

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

Governmental Activities	
Internal Service Fund	
2019	2018
\$ (555,625)	\$ (640,581)
<u>5,759,045</u>	<u>6,399,626</u>
<u>\$ 5,203,420</u>	<u>\$ 5,759,045</u>
\$ 5,203,420	\$ 5,759,045
<u>-</u>	<u>-</u>
<u>\$ 5,203,420</u>	<u>\$ 5,759,045</u>
\$ (960,158)	\$ (1,147,764)
-	-
(145)	25,407
-	-
-	-
-	-
-	-
99,748	484,076
-	-
-	-
-	-
-	-
<u>-</u>	<u>-</u>
<u>\$ (860,555)</u>	<u>\$ (638,281)</u>

FIDUCIARY FUNDS

VILLAGE OF ORLAND PARK, ILLINOIS

Fiduciary Funds
Statement of Fiduciary Net Position
As of December 31, 2019

	<u>Agency</u>	<u>Pension and OPEB Trust Funds</u>
ASSETS		
Cash and Cash Equivalents	\$ 82,399	\$ 6,135,458
Accrued Interest Receivable	-	167,003
Due from the Village	-	367,753
Investments at Fair Value:		
Mutual Funds	-	56,288,013
U.S. Agencies	-	2,460,425
U.S. Treasuries	-	10,273,427
Corporate Bonds	-	15,637,638
Municipal Bonds	-	787,019
Insurance Contracts	-	7,936,229
	<hr/>	<hr/>
Total Assets	\$ 82,399	\$ 100,052,965
	<hr/>	<hr/>
LIABILITIES		
Accounts Payable	\$ -	\$ 319,331
Due to Property Owners	82,399	-
	<hr/>	<hr/>
Total Liabilities	\$ 82,399	\$ 319,331
	<hr/>	<hr/>
NET POSITION		
Restricted for Pensions and OPEB Benefits	\$ -	\$ 99,733,634
	<hr/> <hr/>	<hr/> <hr/>

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, 2019

	<u>Pension and OPEB Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 4,080,092
Pension Transfer for Other Municipality Plan Members	138,843
	<u>1,358,515</u>
Total Contributions	<u>5,577,450</u>
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	12,491,694
Interest	<u>2,154,651</u>
Total Investment Income	14,646,345
Less Investment Expenses	<u>(129,066)</u>
Net Investment Income	<u>14,517,279</u>
Total Additions	<u>20,094,729</u>
Deductions:	
Benefits	5,785,920
Refunds of Contributions	120,268
Administrative Expense	<u>194,895</u>
Total Deductions	<u>6,101,083</u>
Change in Net Position	13,993,646
Net Position Restricted for Pensions/OPEB at Beginning of Year	<u>85,739,988</u>
Net Position Restricted for Pensions/OPEB at End of Year	<u>\$ 99,733,634</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, 2019

	<u>Orland Park Civic Center Authority</u>	<u>Orland Park Open Lands Corporation</u>	<u>Orland Park Stellwagen Foundation</u>	<u>Orland Joint Emergency Telephone Board</u>	<u>Orland Park History Museum</u>	<u>Component Unit Totals</u>
ASSETS						
Cash and Investments	\$ 30,947	\$ 300,233	\$ 32,852	\$ 3,536,872	\$ 6,837	\$ 3,907,741
Receivables:						
Accounts		-	3,125	314,971	-	318,096
Due from Primary Government	-	146,779	4,439	-	-	151,218
Prepaid Items	-	-	-	88,975	-	88,975
Capital Assets, not being depreciated	253,000	-	-	-	-	253,000
Capital Assets, net of accumulated depreciation	<u>1,129,178</u>	<u>-</u>	<u>-</u>	<u>360,826</u>	<u>-</u>	<u>1,490,004</u>
Total Assets	<u>1,413,125</u>	<u>447,012</u>	<u>40,416</u>	<u>4,301,644</u>	<u>6,837</u>	<u>6,209,034</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Amount on Pensions	<u>51,286</u>	<u>-</u>	<u>-</u>	<u>8,373</u>	<u>-</u>	<u>59,659</u>
LIABILITIES						
Accounts Payable	9,985	67,180	6,674	75,797	90	159,726
Accrued Payroll	2,098	-	-	-	-	2,098
Due to Primary Government	-	-	-	16,014	-	16,014
Deposits Payable	8,400	-	-	-	-	8,400
Compensated Absences Payable	5,701	-	-	-	-	5,701
Net Pension Liability	<u>89,048</u>	<u>-</u>	<u>-</u>	<u>14,540</u>	<u>-</u>	<u>103,588</u>
Total Liabilities	<u>115,232</u>	<u>67,180</u>	<u>6,674</u>	<u>106,351</u>	<u>90</u>	<u>295,527</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Amount on Pensions	<u>11,439</u>	<u>-</u>	<u>-</u>	<u>1,866</u>	<u>-</u>	<u>13,305</u>
NET POSITION						
Net Investment in Capital Assets	1,382,178	-	-	360,826	-	1,743,004
Restricted for Public Safety	-	-	-	3,840,974	-	3,840,974
Unrestricted	<u>(44,438)</u>	<u>379,832</u>	<u>33,742</u>	<u>-</u>	<u>6,747</u>	<u>375,883</u>
Total Net Position	<u>\$ 1,337,740</u>	<u>\$ 379,832</u>	<u>\$ 33,742</u>	<u>\$ 4,201,800</u>	<u>\$ 6,747</u>	<u>\$ 5,959,861</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, 2019

	Program Revenues			Net (Expense) Revenue and Changes in Net Position					Component Unit Totals
	Expenses	Charges for Services	Operating Grants and Contributions	Orland Park Civic Center Authority	Orland Park Open Lands Corporation	Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone	Orland Park History Museum	
Major Component Units:									
Orland Park Civic Center Authority	\$ 300,099	\$ 184,207	52,322	\$ (63,570)	\$ -	\$ -	\$ -	\$ -	\$ (63,570)
Orland Park Open Lands Corporation	81,508	8,902	84,002	-	11,396	-	-	-	11,396
Orland Park Stellwagen Foundation	39,528	-	44,978	-	-	5,450	-	-	5,450
Orland Joint Emergency Telephone	1,159,349	-	-	-	-	-	(1,159,349)	-	(1,159,349)
Orland Park History Museum	54,468	5,242	49,020	-	-	-	-	(206)	(206)
Totals	\$ 1,634,952	\$ 198,351	\$ 230,322	(63,570)	11,396	5,450	(1,159,349)	(206)	(1,206,279)
General revenues:									
Taxes:									
Surcharges				-	-	-	1,228,935	-	1,228,935
Miscellaneous				4	-	-	-	205	209
Total General Revenues				4	-	-	1,228,935	205	1,229,144
Total General Revenues				4	-	-	1,228,935	205	1,229,144
Change in Net Position				(63,566)	11,396	5,450	69,586	(1)	22,865
Net Position at Beginning of Year				1,401,306	368,436	28,292	4,132,214	6,748	5,936,996
Net Position at End of Year				\$ 1,337,740	\$ 379,832	\$ 33,742	\$ 4,201,800	\$ 6,747	\$ 5,959,861

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

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VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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
Fiduciary Component Units:	Police Pension Employees Retirement System Retiree Medical and Other Postemployment Benefits 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 Board) Orland Park History Museum Foundation

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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, or (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Additionally, if a not-for-profit corporation in which the primary government is the sole corporate member and the not-for-profit corporation meets the financial accountability criteria under GASB 14, then the component unit is reported using the blending method described below.

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 Units

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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.

Retiree Medical and Other Postemployment Benefits (OPEB) System

Retired Village employees and their eligible dependents that have elected to receive medical and OPEB benefits in retirement participate in the Retiree Medical and OPEB System (RMOS). RMOS functions for the benefit of these retirees and is governed by a five-member board. Three individuals shall be ex officio members of the Board of Trustees, namely, the Village's Director of Finance/Village Treasurer, the Village's Director of Human Resources, and the Village's Assistant Director of Finance. The fourth and fifth members of the Board of Trustees shall be appointed by the Village's President with the advice and consent of the Village's Board of Trustees, exclusively from the retired employees of the Village who are actively participating in the Village's Retiree Health Insurance Plan. Although it is legally separate from the Village, the RMOS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's employees. The RMOS is reported as a pension trust fund, and is operated in accordance with Section 115(1) of the Internal Revenue Code.

Discretely Presented Component Units

Orland Park Metropolitan Exposition, Auditorium and Office Building Authority (Orland Park 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 For the Year Ended December 31, 2019

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 coordinates fundraising and volunteer services in association with its operation of the farm property. In addition, the Foundation also oversees the maintenance and operation of the farm property. The major source of funding for these activities is contributions and fundraising activities.

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

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

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 Board

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

may be obtained at Orland Joint Emergency Telephone, 15100 S. Ravinia Avenue, Orland Park, Illinois 60462.

Orland Park History Museum Foundation

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

Government-wide and Fund Financial Statements

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

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

Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reported on a full accrual, economic resource basis, which recognizes all long-term assets including capital assets, as well as long-term debt and obligations.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

The Village's net position is reported in three parts: (a) net investment in capital assets; (b) restricted net position; and (c) unrestricted net position. The Village first utilizes restricted resources to finance qualifying activities.

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

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either governmental or business-type activity categories. Nonmajor 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

or enterprise fund are at least ten percent of the corresponding element 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 element 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 other than debt service or capital projects. The Home Rule Sales Tax Fund, the Main Street Triangle TIF Fund and the Recreation and Parks Fund are major special revenue funds. The Home Rule Sales Tax Fund accounts for revenue received from the Village's Home Rule Sales Tax which in turn pays for the business and residential rebates and the funding of various construction projects. The Main Street Triangle TIF Fund accounts for all TIF development and financing activities. The Recreation and Parks Fund accounts for the revenue and expenditures incurred for the recreational functions that include administration, programs, parks, Orland Park Health and Fitness Center, Sportsplex, Centennial Pool, and special recreation. This fund is funded by property tax restricted for the payment of recreation expenditures and recreation program and membership fee revenue.

Capital projects 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 projects fund; the Capital Improvement Fund which accounts for the acquisition of major capital assets or public improvements and large multi-year capital projects.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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.

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 secured solely by a pledge of the net revenues of the activity, (b) has third party requirements (laws or regulations) 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

Trust funds are used to account for assets held in a trustee capacity for the future payment of benefits. 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. The Retiree Medical and OPEB Trust Fund accounts for the accumulation of resources to pay for health insurance benefits for qualified retirees and their eligible dependents.

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, OPEB 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

funds balance sheet. Long-term loans, notes receivable and property acquired for resale are also included in the fund balance sheet. The operating statements present sources and uses of available spendable financial resources during a given period. Under this focus, fund balance is the measure of remaining spendable resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic assets are used. Revenues, expenses, gains, losses, assets, deferred outflows, liabilities, and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Under the modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount of the transaction. Available means collectible within the current period or within sixty days of the year end for property taxes and within ninety days 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 trust fund equity is classified as net position. The

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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

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

Financial Statement Presentation

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Water and Sewerage enterprise fund is charges to customers for sales and services. The Water and Sewerage enterprise fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. The operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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 Fund can invest in the same securities as the Village plus the following: mutual funds, equity securities, investment grade corporate debt securities, and variable annuities. 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 Retiree and Medical OPEB Trust Fund can invest in the same securities as the Village plus mutual funds, equity securities, and investment grade corporate debt securities.

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, 2019. 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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 July 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, 2019, was \$2,289,030. Estimated unbilled sanitation service at December 31, 2019, was \$737,931. These amounts are included with billed amounts in accounts receivable.

The total Governmental Activities Receivables balance, net of the allowance for uncollectibles, is \$28,334,475 at December 31, 2019. Of this balance, \$2,196,241 is due from the State of Illinois and is not expected to be collected within one year.

Inventories and Prepaid Items

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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, donated works of art and similar items, and capital assets received in a service concession agreement are reported at acquisition value rather than fair value. 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 costs were 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 reporting 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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements. The Village also reports deferred outflows of resources for certain pension and OPEB items as required by GASB Statement Numbers 68 and 75 in the same statements, as applicable.

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 reporting period and therefore will not be recognized as an inflow of resources (revenue) until that future time. A deferred charge on refunding arises from

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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 inflow of resources in the government-wide statements. The Village reports property taxes levied for future periods as deferred inflows of resources in both its government-wide and fund financial statements. The Village also reports deferred inflows of resources for certain pension and OPEB items in its government-wide and proprietary fund financial statements as required by GASB Statement Numbers 68 and 75, as applicable. Additionally, unavailable revenues are also reported as defined inflows of resources in the governmental funds financial statements.

Fund Balances / Net Position

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

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

- Nonspendable - includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by resolution of the Village's Board of Trustees. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

- Assigned – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted or committed. The Village Board of Trustees has delegated the Finance Director through resolution to assign resources and amounts of fund balance for a specific purpose.
- Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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

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

The Village first utilizes restricted resources to finance qualifying activities.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

Comparative Data

Certain prior-year summarized comparative information 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 is not presented at a level of detail, nor are prior year notes to the financial statements included herein, necessary for a presentation in

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

accordance 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, 2018 from which partial information was derived. Certain reclassifications have been made to the 2018 financial statements to conform to the 2019 presentation. The reclassifications had no effect on the changes in financial position.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2019, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Motor Fuel Tax Fund	\$ -	\$ 568	\$ 568
Home Rule Sales Tax Fund	-	762	762
Seizure and Forfeiture Fund	-	61,199	61,199
Road Exaction Fund	-	87	87
Insurance Fund	7,216,056	7,707,355	491,299
Pension Trust Fund	4,822,693	5,326,911	504,218
Retiree Medical and OPEB Trust Fund	660,322	774,172	113,850

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

Deficit Fund Equity

As of December 31, 2019, the Main Street Triangle TIF Fund has a deficit fund balance of \$27,612,815 due to funds borrowed from the General Fund and Home Rule Sales Tax Fund for improvements within the Main Street Triangle TIF redevelopment area. This fund will continue to operate with property tax increment, miscellaneous revenues, and future borrowings from the Home Rule Sales Tax Fund. As of December 31, 2019, the Park and Recreation Fund has a deficit fund balance of \$66,420 due to less funds received from the general fund than what was budgeted in 2019.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

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 and OPEB trust funds. 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 and OPEB 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, 2019, is as follows:

	Governmental and Business-Type Activities	Fiduciary Activities			Component Units
		Police Pension Fund	Retiree Medical and OPEB Trust Fund	Special Assessments	
Petty Cash	\$ 10,064	\$ -	\$ -	\$ -	\$ -
Demand Deposits	15,412,181	125,914	1,749,431	82,399	3,907,741
Money Market Accounts	5,710,002	4,260,113	-	-	-
Illinois Funds	3,354,783	-	-	-	-
Mutual Fund Accounts	-	56,288,013	-	-	-
Certificates of Deposit					
Non-Negotiable	15,492,454	-	-	-	-
Certificates of Deposit					
Negotiable	1,676,646	-	-	-	-
Municipal Bonds	-	787,019	-	-	-
Corporate Bonds	-	15,637,638	-	-	-
Insurance Contracts	-	7,936,229	-	-	-
U.S. Treasury Obligations	5,207,831	10,273,427	-	-	-
U.S. Government Agencies	18,848,283	2,460,425	-	-	-
Total	\$ 65,712,244	\$ 97,768,778	\$ 1,749,431	\$ 82,399	\$ 3,907,741

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 valued 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 For the Year Ended December 31, 2019

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, 2019, the Village's bank balances were \$35,653,371, of which \$848,698 was covered by the Federal Deposit Insurance Corporation and \$34,308,581 was collateralized with securities held by the pledging financial institution trust department in the Village's name. At December 31, 2019, \$496,092 bank balance is unsecured and uncollateralized.

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

At December 31, 2019, the Civic Center's bank balances were \$30,947, of which the entire balance was collateralized with securities held by the pledging financial institution trust department in the Civic Center's name. The Civic Center bank balances are included in the Village's pooled bank balances.

Orland Park Open Lands Corporation:

At December 31, 2019, the Corporation's bank balances were \$183,583, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

Orland Park Stellwagen Foundation:

At December 31, 2019, the Foundation's bank balances were \$32,825, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

Orland Park History Museum Foundation:

At December 31, 2019, the Foundation's bank balances were \$6,837, of which the entire balance was collateralized with securities held by the pledging financial institution trust department in the Foundation's name. The Foundation's bank balances are included in the Village's pooled bank balances.

Orland Joint Emergency Telephone Board:

At December 31, 2019, the Board's bank balances were \$3,559,481, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$3,309,481 was collateralized with securities held by the pledging financial institution trust department in the Board's name.

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 Retiree and Medical OPEB Trust Fund policies require that all trades with a broker/dealer be conducted on a delivery-versus-payment (DVP) basis. The Police Pension Fund's investment policy does not address custodial credit risk.

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

As of December 31, 2019, the Village's and its component units' investment balances were as follows:

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies Fixed Income	\$ 21,308,708	\$ 5,770,512	\$ 13,219,475	\$ 761,048	\$ 1,557,673
Mutual Funds	56,288,013	56,288,013	-	-	-
Certificates of Deposit Non-Negotiable	15,492,454	1,700,618	13,791,836	-	-
Certificates of Deposit Negotiable	1,676,646	744,146	932,500	-	-
Corporate Bonds	15,637,638	1,917,804	8,889,625	4,118,425	711,784
Municipal Bonds	787,019	203,543	197,096	-	386,380
Insurance Contracts	7,936,229	7,936,229	-	-	-
U.S. Treasuries	15,481,258	2,894,238	8,382,396	4,086,068	118,556
Total	\$ 134,607,965	\$ 77,455,103	\$ 45,412,928	\$ 8,965,541	\$ 2,774,393

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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, 2019, the Village’s other investments in debt securities were rated as follows:

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

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 26.81% of its portfolio in FHLB securities, 2.90% of its portfolio in FHLM securities, 1.89% in FNMA securities, and 8.56% in FFCB securities. These agency issues are Aaa rated by Moody’s.

The Police Pension fund has no investment that exceeded 5% of the pension funds net position.

Money-Weighted Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Village established a trust to administer its OPEB plan in late 2018. OPEB plan investments is composed of money market accounts which has insignificant investment income for the year ended December 31, 2019.

Fair Value Measurement

The Village categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for an identical asset or liability that a government can access at the measurement date. Level 2 inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

substantially the full term of the assets or liabilities. Level 3 are unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

As of December 31, 2019, the Village's investments are measured using the market valuation method and the following valuation inputs:

	12/31/2019	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Agencies	\$ 21,308,708	\$ -	\$ 21,308,708	\$ -
Mutual Funds	56,288,013	56,288,013	-	-
Certificates of Deposit	1,676,646	-	1,676,646	-
Corporate Bonds	15,637,638	-	15,637,638	-
Municipal Bonds	787,019	-	787,019	-
U.S. Treasury Obligations	15,481,258	15,481,258	-	-
Total	\$ 111,179,282	\$ 71,769,271	\$ 39,410,011	\$ -

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table.

	Investments Measured at the NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Insurance Contracts - Real Estate	\$ 7,936,229	\$ -	N/A	N/A

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

Capital Assets

Capital asset activity for the year ended December 31, 2019, was as follows:

	Beginning of Year	Increases	Decreases/ Transfers	End of Year
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 154,002,153	\$ 512,740	\$ -	\$ 154,514,893
Construction in Progress	2,999,750	2,583,445	(1,408,621)	4,174,574
Total Capital Assets not being Depreciated	<u>157,001,903</u>	<u>3,096,185</u>	<u>(1,408,621)</u>	<u>158,689,467</u>
Capital Assets being Depreciated:				
Land Improvements	17,110,979	1,527,899	-	18,638,878
Pool	11,270,524	227,654	-	11,498,178
Buildings	77,451,700	204,991	(100,000)	77,556,691
Vehicles, Machinery, Equipment and Software	17,180,668	848,004	(245,476)	17,783,196
Infrastructure	167,706,919	8,252,863	(1,061,887)	174,897,895
Total Capital Assets being Depreciated	<u>290,720,790</u>	<u>11,061,411</u>	<u>(1,407,363)</u>	<u>300,374,838</u>
Less Accumulated Depreciation for:				
Land Improvements	12,734,615	497,046	-	13,231,661
Pool	7,690,073	214,553	-	7,904,626
Buildings	24,389,441	1,564,889	(62,500)	25,891,831
Vehicles, Machinery, Equipment and Software	11,860,627	991,569	(237,036)	12,615,160
Infrastructure	113,764,425	5,918,633	(1,058,954)	118,624,104
Total Accumulated Depreciation	<u>170,439,181</u>	<u>9,186,690</u>	<u>(1,358,490)</u>	<u>178,267,382</u>
Total Capital Assets being Depreciated, Net	<u>120,281,609</u>	<u>1,874,721</u>	<u>(48,873)</u>	<u>122,107,456</u>
Governmental Activities Capital Assets, Net	<u>\$ 277,283,512</u>	<u>\$ 4,970,906</u>	<u>\$ (1,457,494)</u>	<u>\$ 280,796,923</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 723,383
Public Safety	722,040
Planning and Development	5,469
Public Works	6,330,792
Culture and Recreation	1,405,006
Total	<u>\$ 9,186,690</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

	Beginning of Year	Increases	Decreases/ Transfers	End of Year
Business-Type Activities:				
Capital Assets not being Depreciated:				
Land	\$ 33,692,840	\$ 570,486	\$ -	\$ 34,263,326
Construction in Progress	1,587,511	-	(1,221,498)	366,013
Total Capital Assets not being Depreciated	<u>35,280,351</u>	<u>570,486</u>	<u>(1,221,498)</u>	<u>34,629,339</u>
Capital Assets being Depreciated:				
Land Improvements	8,607,709	-	-	8,607,709
Buildings	1,463,937	-	-	1,463,937
Water Distribution System	114,702,278	4,993,518	(10,500)	119,685,296
Storm and Sanitary System	87,486,345	1,767,261	-	89,253,606
Vehicles, Machinery, Equipment and Software	3,570,322	519,751	(98,770)	3,991,303
Total Capital Assets being Depreciated	<u>215,830,591</u>	<u>7,280,530</u>	<u>(109,270)</u>	<u>223,001,851</u>
Less Accumulated Depreciation for:				
Land Improvements	4,580,961	349,238	-	4,930,199
Buildings	742,329	29,278	-	771,607
Water Distribution System	44,937,688	2,102,802	(6,812)	47,033,678
Storm and Sanitary System	36,035,359	1,861,130	-	37,896,489
Vehicles, Machinery, Equipment and Software	2,326,376	156,816	(98,769)	2,384,423
Total Accumulated Depreciation	<u>88,622,713</u>	<u>4,499,264</u>	<u>(105,581)</u>	<u>93,016,396</u>
Total Capital Assets Being Depreciated, Net	<u>127,207,878</u>	<u>2,781,266</u>	<u>(3,689)</u>	<u>129,985,455</u>
Business-Type Activities Capital Assets, Net	<u>\$ 162,488,229</u>	<u>\$ 3,351,752</u>	<u>\$ (1,225,187)</u>	<u>\$ 164,614,794</u>

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

Water and Sewerage	\$ 4,447,942
Parking	<u>51,322</u>
Total	<u>\$ 4,499,264</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

	Beginning of Year	Increases	Decreases	End of Year
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ 253,000	\$ -	\$ -	\$ 253,000
Total Capital Assets not being Depreciated	253,000	-	-	253,000
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	2,788,095	-	-	2,788,095
Computer Hardware & Software	2,749,155	18,266	-	2,767,421
Total Capital Assets being Depreciated	5,801,250	18,266	-	5,819,516
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	1,603,155	55,762	-	1,658,917
Computer Hardware & Software	2,229,160	177,435	-	2,406,595
Total Accumulated Depreciation	4,096,315	233,197	-	4,329,512
Total Capital Assets being Depreciated, Net	1,704,935	(214,931)	-	1,490,004
Component Units Capital Assets, Net	\$ 1,957,935	\$ (214,931)	\$ -	\$ 1,743,004

Depreciation expense was charged to Component Unit activities as follows:

Orland Park Civic Center Authority	\$ 55,762
Orland Joint Emergency Telephone	177,435
Total	\$ 233,197

Receivables, Payables and Transfers

Long-Term Notes Receivable

The outstanding loan that is not expected to be collected within one year of December 31, 2019, is as follows:

	Term	Due	Amount
Norman's Cleaners Environmental Remediation Loan	5 years	2021	\$ 207,719

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Interfunds

The composition of the interfund balances as of December 31, 2019, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
Home Rule Sales Tax Fund	Debt Service Fund	\$ 17,794,947
Home Rule Sales Tax Fund	Main Street Triangle Fund	13,243,574
General Fund	Main Street Triangle Fund	15,201,494
General Fund	Seizure and Forfeiture Fund	1,996
Police Pension Trust	General Fund	6,027
Retiree Medical and OPEB Trust	Insurance Fund (Internal Service)	361,726
	Total	<u>\$ 46,609,764</u>

Interfund balances are due to the following:

- Balance between the Home Rule Sales Tax Fund and the Debt Service Fund is for debt service payments related to the Main Street Triangle debt issuance. This balance will not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.
- Balance between the Home Rule Sales Tax Fund and the Main Street Triangle Fund, and the balance between the General Fund and the Main Street Triangle Fund is for capital project funding related to the Main Street Triangle. This balance will not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.
- Balance between the General Fund and the Police Pension Trust Fund is related to property tax accruals due to the Pension Trust Fund and will be paid in full in the next fiscal year.
- Balance between the General Fund and the Seizure and Forfeiture Fund is related to bank servicing fees.
- Balance between the Insurance Fund and the Retiree Medical and OPEB Trust Fund is related to additional contributions of the Village to the Retiree Medical and OPEB Trust for 2019 that will be paid in full in the next fiscal year.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Due to/from primary government and component units:

Primary Government	Component Unit	Due From (To) Balance
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone Board	\$ 16,014
Primary Government - General Fund	Component Unit - Open Lands Corporation	(58,779)
Primary Government - General Fund	Component Unit - Stellwagen Foundation	(4,439)
Primary Government - Capital Improvement Fund	Component Unit - Open Lands Corporation	(88,000)

The Orland Park Open Lands Corporation and the Orland Park Stellwagen Foundation amounts due from the General Fund of the Village (primary government) are related to contributions due to the Orland Park Open Lands Corporation and Orland Park Stellwagen Foundation and will be paid in full in the next fiscal year. The Orland Park Open Lands Corporation due from the Capital Improvement Fund of the Village (primary government) is related to Line of Credit financing due to the Orland Park Open Lands Corporation and will be paid in full in the next fiscal year.

Interfund transfers for the year ended December 31, 2019, consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Motor Fuel Tax Fund	\$ 1,433,367
General Fund	Home Rule Sales Tax Fund	2,806,919
General Fund	Insurance Fund	97,477
Capital Improvement Fund	General Fund	2,646,319
Capital Improvement Fund	Home Rule Sales Tax Fund	7,288,806
Park Development Fund (Non Major Fund)	Home Rule Sales Tax Fund	115,037
Recreation and Parks Fund	General Fund	5,253,303
Debt Service Fund	Main Street Triangle TIF Fund	1,153,833
Debt Service Fund	Home Rule Sales Tax Fund	1,200,000
Water & Sewerage Fund	General Fund	334,940
Total		<u>\$ 22,330,001</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

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

Fund Balances

At December 31, 2019, the Village's Governmental Fund balances were classified as follows:

	General Fund	Home Rule Sales Tax Fund	Main Street Triangle TIF Fund	Recreation and Parks Fund	Capital Improvement Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Nonspendable:								
Prepaid Items	\$ 62,222	\$ -	\$ -	\$ 4,995	\$ -	\$ -	\$ -	\$ 67,217
Inventory	24,304	-	-	5,849	-	-	-	30,153
Long-Term Interfund	15,203,490	-	-	-	-	-	-	15,203,490
Total Nonspendable	15,290,016	-	-	10,844	-	-	-	15,300,860
Restricted:								
Employee Retirement	593,611	-	-	-	-	-	-	593,611
Debt Service	-	-	-	-	-	7,176,814	-	7,176,814
Public Safety	-	-	-	-	-	-	286,275	286,275
Transportation	-	-	-	-	-	-	1,496,439	1,496,439
Total Restricted	593,611	-	-	-	-	7,176,814	1,782,714	9,553,139
Committed:								
Recreation	-	-	-	-	-	-	1,183,459	1,183,459
Capital Projects/Tax Rebates	-	38,690,139	-	-	-	-	-	38,690,139
Total Committed	-	38,690,139	-	-	-	-	1,183,459	39,873,598
Assigned:								
Capital Projects	-	-	-	-	7,021,569	-	-	7,021,569
Future Economic Loans	575,946	-	-	-	-	-	-	575,946
Public Safety	-	-	-	-	-	-	236	236
Recreation	-	-	-	-	-	-	1	1
Transportation	-	-	-	-	-	-	92,453	92,453
Total Assigned	575,946	-	-	-	7,021,569	-	92,690	7,690,205
Unassigned (Deficit)	17,795,030	-	(27,612,815)	(77,264)	-	-	-	(9,895,049)
Total Fund Balances (Deficit)	\$ 34,254,603	\$ 38,690,139	\$ (27,612,815)	\$ (66,420)	\$ 7,021,569	\$ 7,176,814	\$ 3,058,863	\$ 62,522,753

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2019:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital Assets - Net of Accumulated Depreciation	\$ 280,796,923	\$ 164,614,794
Less Capital Related Debt:		
General Obligation Bonds	(16,895,000)	(5,035,000)
Line of Credit	(3,126,000)	(495,000)
Term Loan	(5,630,508)	(1,824,000)
Unamortized Debt Premium	(357,601)	(108,436)
Deferred Gain on Refunding	(58,049)	-
Retainage and capital related accounts payable	(1,880,074)	(246,460)
Plus Deferred Loss on Refunding	<u>847,822</u>	<u>172,442</u>
	<u>\$ 253,697,513</u>	<u>\$ 157,078,340</u>

Long-term Liabilities

Line of Credit

The schedule below details the line of credit activity for governmental and business-type activities during the year ended December 31, 2019.

Governmental activities:

<u>Issue</u>	<u>Original Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements/ Conversion</u>	<u>Ending Balances</u>
Nature Center / Stellwagen Farm Improvements	2017	<u>\$ 1,666,300</u>	<u>\$ 3,343,000</u>	<u>\$ 1,883,300</u>	<u>\$ 3,126,000</u>

Business-type activities:

<u>Issue</u>	<u>Original Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements/ Conversion</u>	<u>Ending Balances</u>
Stormwater Management Projects	2019	<u>\$ -</u>	<u>\$ 495,000</u>	<u>\$ -</u>	<u>\$ 495,000</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

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

Term Loan

In July 2017, a line of credit for Road Reconstruction projects was converted to an eight (8) year term loan with a fixed interest rate of 2.1%. A line of credit for Storm Water Management Projects was converted to a five (5) year term loan with a fixed interest rate of 1.9%.

In December 2019, a line of credit for Road Reconstruction projects amounting to \$1,855,800 was converted to a five (5) year term loan with a fixed interest rate of 2.251%. The schedule below details the term loan activity for governmental and business-type activities during the year ended December 31, 2019.

Governmental activities:

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Road Reconstruction Projects	2015	\$ 4,440,833	\$ -	\$ 666,125	\$ 3,774,708
	2019	-	1,855,800	-	1,855,800
Total		\$ 4,440,833	\$ 1,855,800	\$ 666,125	\$ 5,630,508

Business-type activities:

Storm Water Management Projects	2015	\$ 2,535,500	\$ -	\$ 711,500	\$ 1,824,000
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VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

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 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.	\$ 2,770,000	\$ -	\$ 2,770,000	\$ -
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.	1,400,000	-	1,400,000	-
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.	5,780,000	-	775,000	5,005,000
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.	17,300,000	-	725,000	16,575,000

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

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.	17,300,000	-	725,000	16,575,000
General Obligation Bond Series of 2013C, authorized issue \$9,430,000 refunding bonds, due in annual installments of \$70,000 to \$1,340,000, plus interest at 2.000% to 2.500% through December, 2026.	8,765,000	-	100,000	8,665,000
General Obligation Bond Series of 2015A, authorized issue \$4,475,000 refunding bonds, due in annual installments of \$835,000 to \$965,000, plus interest at 4.000% through December, 2019.	965,000	-	965,000	-
General Obligation Bond Series of 2016A, authorized issue \$6,535,000 refunding bonds, due in annual installments of \$470,000 to \$615,000, plus interest at 2.000% to 2.200% through December, 2028.	5,530,000	-	495,000	5,035,000
General Obligation Bond Series of 2017A, authorized issue \$2,645,000 refunding bonds, due in annual installments of \$650,000 to \$665,000, plus interest at 4.000% to 5.000% through December, 2021.	1,995,000	-	665,000	1,330,000
General Obligation Refunding Bond Series of 2019, authorized issue \$1,895,000 refunding bonds, due in annual installments of \$500,000 to \$875,000, plus interest at 1.70% to 1.59% through December, 2022.	-	1,895,000	-	1,895,000
Total	<u>\$ 61,805,000</u>	<u>\$ 1,895,000</u>	<u>\$ 8,620,000</u>	<u>\$ 55,080,000</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

Long-term Liability Activity

During the year ended December 31, 2019, 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	\$ 56,275,000	\$ 1,895,000	\$ 8,125,000	\$ 50,045,000	\$ 4,545,000
Line of Credit	1,666,300	3,343,000	1,883,300	3,126,000	-
Term Loan	4,440,833	1,855,800	666,125	5,630,508	1,037,285
Unamortized Debt Premium	620,366	33,403	296,168	357,601	-
Net Pension Liability - IMRF	4,244,677	11,187,964	1,805,651	13,626,990	-
Net Pension Liability - Police Pension	41,007,907	270,892	3,076,824	38,201,975	-
Net OPEB Liability	15,876,939	163,249	361,726	15,678,462	-
Compensated Absences	3,136,491	1,009,037	1,901,187	2,244,341	1,436,378
	<u>\$ 127,268,513</u>	<u>\$ 19,758,345</u>	<u>\$ 18,115,981</u>	<u>\$ 128,910,877</u>	<u>\$ 7,018,663</u>
Business-Type Activities:					
General Obligation Bonds	\$ 5,530,000	\$ -	\$ 495,000	\$ 5,035,000	\$ 510,000
Line of Credit	-	495,000	-	495,000	-
Term Loan	2,535,500	-	711,500	1,824,000	684,000
Unamortized Debt Premium	121,069	-	12,633	108,436	-
Net Pension Liability - IMRF	497,880	1,364,251	216,804	1,645,327	-
Compensated Absences	150,465	109,469	115,912	144,022	92,019
	<u>\$ 8,834,914</u>	<u>\$ 1,968,720</u>	<u>\$ 1,551,849</u>	<u>\$ 9,251,785</u>	<u>\$ 1,286,019</u>

Payments on the general obligation bonds (other than the 2016 Series) are made by the Debt Service Fund. The Series 2016 bonds will be retired by the Water and Sewerage Fund. For the governmental activities, compensated absences, net pension liabilities and net OPEB liability 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
For the Year Ended December 31, 2019**

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
2020	\$ 4,545,000	\$ 1,097,248	\$ 510,000	\$ 106,750
2021	18,820,000	984,299	520,000	96,550
2022	18,955,000	588,906	535,000	86,150
2023	2,080,000	169,256	550,000	75,450
2024	2,125,000	127,656	555,000	64,450
2025-2029	3,520,000	115,494	2,365,000	140,925
Total	<u>\$ 50,045,000</u>	<u>\$ 3,082,859</u>	<u>\$ 5,035,000</u>	<u>\$ 570,275</u>

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

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 1,037,285	\$ 110,180	\$ 684,000	\$ 28,062
2021	1,037,285	88,470	684,000	14,795
2022	1,037,285	65,816	456,000	2,539
2023	1,037,285	43,162	-	-
2024	1,037,285	20,584	-	-
2025	444,083	2,733	-	-
Total	<u>\$ 5,630,508</u>	<u>\$ 330,945</u>	<u>\$ 1,824,000</u>	<u>\$ 45,396</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

Refunding

On September 19, 2019, the Village issued \$1,895,000 in General Obligation (G.O.) Refunding Bonds, Series 2019 with interest rates of 1.59% - 1.70% to advance refund \$1,885,000 of outstanding 2010 Series G.O. Refunding bonds with interest rates of 3.40% - 3.65%. The net proceeds of \$1,906,526 (including premium on issuance and after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2010 Series Refunding bonds. As a result, the 2010 Series G.O. Refunding bonds are considered to be defeased and the liability for those bonds has been removed from the Village's financial statements.

The refunding resulted in the recognition of an accounting gain of \$66,342 for the year ended December 31, 2019, the Village in effect reduced its aggregate debt service payments by almost \$66,160 over the next three years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$63,460.

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

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
For the Year Ended December 31, 2019**

salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$600,000 for all other employees, automobile liability claims in excess of \$100,000, error and omissions liability in excess of \$100,000, employment practices liability in excess of \$100,000, and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$5,000,000 and \$6,258,740 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal period or any of the past three years.

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at December 31, 2017	\$	1,508,294
Incurred Claims		6,198,081
Claim Payments		<u>(5,714,005)</u>
Unpaid Claims at December 31, 2018	\$	1,992,370
Incurred Claims		6,666,393
Claim Payments		<u>(6,566,645)</u>
Unpaid Claims at December 31, 2019	\$	<u><u>2,092,118</u></u>

Postemployment Benefits Other Than Pensions

Plan Description

The Village established the OPEB Trust to fund the Village's liabilities incurred in providing the benefits as reflected in the Village's personnel manual and collective bargaining agreements. The Trust is used to administer a single-employer, defined benefit OPEB plan. 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 OPEB Plan does not issue a separate financial report.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

Benefits Provided

Retirees under IMRF may continue medical coverage into retirement on the Village plan on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage may continue past Medicare Eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

Retirees of the Metropolitan Alliance of Police (MAP) union and Police Supervisors union receive 100% Village paid coverage if hired before January 1, 2014. For retirees hired after January 1, 2014, in the MAP and Police Supervisors union and retirees from the Deputy Chief/Commanders group, payment of the monthly employee premium contribution rate is required for single coverage. Coverage is also available for eligible dependents on a pay-all basis. Coverage may continue past Medicare eligibility. Full-time Police Officers that suffer a catastrophic injury or are killed in the line of duty receive free lifetime coverage for the employee, their spouse, and each eligible dependent under the Public Safety Employee Benefits Act.

Employees Covered By Benefit Terms

At December 31, 2018, the following employees were covered by the benefit term:

	<u>Regular</u>
Active Employees	278
Inactive Employees Currently Receiving Benefits	<u>53</u>
Total	<u><u>331</u></u>

Contributions

In 2019 the Village Contributed \$361,726 to the OPEB Trust Fund. Premium payments from retirees are coming and recorded in the OPEB Trust Fund. The Village plans on contributing a percentage of the actuarially determined contribution each year.

Net OPEB Liability

The Village's net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2018, rolled forward to December 31, 2019. The net OPEB liability is measured as the total OPEB liability, less the amount of the plan's fiduciary net position.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%	
Salary Increases	4.00%	
Discount Rate	4.00%	(3.6407% in prior year)
Investment Rate of Return	4.00%	
Health Care Cost Trend Rates	5.50%	(See below)

The Healthcare Cost Trend Rates decrease by .50% to an ultimate rate of 5.0% for 2028 and later years. The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index and the long-term expected rate of return on OPEB plan investments.

Mortality rates based on the RP-2014 Mortality tables, as appropriate, with adjustment for mortality improvements based on Scale MP-2016.

The actuarial assumptions used in the January 1, 2019 valuation were based on an experience analysis of the plans past experience, the actuary's experience with plans of similar size, plan design, retiree contribution level and assumptions used in the Village's participation in the corresponding OPEB plan, as applicable.

Long-Term Expected Real Rate of Return

The long-term expected rate of return on plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Banc Master Deposit Account B (Capital Preservation Mutual Fund)	100%	4.0%

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Discount Rate

A single discount rate of 4.00% (3.640% in 2018) was used to measure the total OPEB as of December 31, 2019. This single discount rate was based on an expected rate of return on OPEB plan investments of 4.00% and the S&P Municipal Bond 20-Year High-Grade Rate Index (Index) as of December 31, 2018 of 3.64%. Based on the stated assumptions and the projection of cash flows, the OPEB plan's fiduciary net position was projected to be sufficient to make projected benefit payments for the lifetime of every individual in the census as of December 31, 2019. As a result, the discount rate used to measure the Total OPEB Liability was changed to 4.00%.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net OPEB liability to changes in the discount rate and the healthcare cost trend rates. The table below presents the net OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount</u>
Net OPEB Liability	\$ 17,198,557	\$ 15,678,462

The table below presents the net OPEB liability of the Village, as well as what the Village's OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (4.5% decreasing to 4.0%) or 1 percentage point higher (6.5% decreasing to 6.0%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>
Net OPEB Liability	\$ 13,936,870	\$ 15,678,462

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Changes in Net OPEB Liability

The schedule below indicates changes in the net OPEB liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at January 1, 2019	\$ 16,972,852	\$ 1,095,913	\$ 15,876,939
Service Cost	541,822	-	541,822
Interest on the total OPEB liability	606,160	-	606,160
Benefit Payments, including Refunds of Employee Contributions	(645,942)	-	(645,942)
Employer Contributions	-	361,726	(361,726)
Net Investment Income	-	8,207	(8,207)
Difference between Expected & Actual Experience	-	(35,793)	35,793
Change of Assumptions and Other Inputs	(423,073)	-	(423,073)
Other (Net Transfer)	92,489	35,793	56,696
	<u>\$ 17,144,308</u>	<u>\$ 1,465,846</u>	<u>\$ 15,678,462</u>
Balances at December 31, 2019	<u>\$ 17,144,308</u>	<u>\$ 1,465,846</u>	<u>\$ 15,678,462</u>

Note: Benefit payments and employer contributions in column (b) above include benefit payments made from the Village from its own resources.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Village recognized OPEB expense of \$1,085,022. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected & Actual Experience	\$ 92,232	\$ -
Changes of Assumptions	295,609	881,248
Net Difference Between Projected & Actual Earnings on OPEB Plan Investments	<u>28,623</u>	<u>-</u>
Total	<u>\$ 416,464</u>	<u>\$ 881,248</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending December 31	Net Deferred Inflows of Resources
2020	\$ (63,300)
2021	(63,300)
2022	(63,300)
2023	(63,300)
2024	(70,455)
Thereafter	<u>(141,129)</u>
Total	<u>\$ (464,784)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

Employee Retirement Systems and Plans

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

Police Pension Plan

Plan Description

Police sworn personnel are covered by the Village of Orland Park, Illinois Police Pension Plan which is a single-employer defined benefit pension plan administered by the Village of Orland Park, Illinois Police Pension Fund Board. Although this is a single-employer defined benefit 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.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Employees Covered by Benefit Terms

At December 31, 2019, the following employees were covered by benefit terms:

Retirees and beneficiaries currently receiving benefits	60
Terminated employee entitled to benefits but not yet receiving them	3
Active plan members	<u>96</u>
Total	<u><u>159</u></u>

Summary of Significant Accounting Policies

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

Net Pension Liability

The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2019.

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 For the Year Ended December 31, 2019

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is funded at 90%. The current rate contributed by the Village is 30.34% of covered payroll.

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

Village contributions to the Plan for the year ended December 31, 2019, were \$3,076,824.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of January 1, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Straight Line
Asset Valuation Method	Market
Investment Rate of Return	6.75%
Projected Salary Increases	3.75% - 7.20%
Inflation	2.25%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics and Illinois Pension Plan Data

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Long-Term Expected Real Rate of Return

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.00%	2.10%
Domestic Equities	32.50%	5.60%
International Equities	17.50%	5.80%
Real Estate	10.00%	5.00%
Global Tactical	5.00	3.70%
Cash and Cash Equivalents	- %	0.70%

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

The long-term expected rate of return on the Fund's investments, used in the January 1, 2019 actuarial valuation, was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2019 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 January 1, 2019, are listed in the table above.

Discount Rate:

The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75% (same as prior year). 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 Village's net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Discount rate	5.75%	6.75%	7.75%
	\$ 60,287,621	\$ 38,201,975	\$ 20,540,646

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Changes in Net Pension Liability

The Village's changes in net pension liability for the year ended December 31, 2019, was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2019	\$ 125,580,455	\$ 84,572,548	\$ 41,007,907
Service Cost	2,359,751	-	2,359,751
Interest	8,303,292	-	8,303,292
Difference between expected and actual experience	2,450,221	-	2,450,221
Changes of assumptions	1,891,929	-	1,891,929
Changes in benefit terms	693,301	-	693,301
Benefit payments, including refunds of member contributions	(5,137,433)	(5,137,433)	-
Employer contributions	-	3,076,824	(3,076,824)
Employee contributions	-	969,478	(969,478)
Contributions - other	-	138,843	(138,843)
Investment income	-	14,508,759	(14,508,759)
Administrative Expense	-	(189,478)	189,478
Other	-	-	-
Balances at December 31, 2019	<u>\$ 136,141,516</u>	<u>\$ 97,939,541</u>	<u>\$ 38,201,975</u>

Plan fiduciary net position as a percentage of the total pension liability is 71.94%.

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

For the year ended December 31, 2019, the Village recognized pension expense of \$5,960,705. The Village reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,072,841	\$ 4,303,605
Changes of Assumptions	5,382,897	1,707,289
Net difference between projected and actual earnings on pension plan investments	-	3,147,909
Total	<u>\$ 8,455,738</u>	<u>\$ 9,158,803</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

The net amount reported as deferred outflows and inflows of resources related to pension of (\$703,065), will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Inflows of Resources</u>
2020	\$ (833,441)
2021	(653,289)
2022	435,825
2023	(1,337,894)
2024	390,778
Thereafter	<u>1,294,956</u>
Total	<u>\$ (703,065)</u>

ASSUMPTION CHANGES

The following assumptions were changed from the prior year.

- The High-Quality 20 Year Tax-Exempt General Obligation (“G.O.”) Bond Rate assumption was changed from 4.10% to 2.74% for the current year.
- Projected Individual Pay Increases
- Inflation Rate (CPI-U)
- Mortality Rates
- Mortality Improvement Rates
- Retirement Rates
- Termination Rates
- Disability Rates

Illinois Municipal Retirement Fund

Plan Description

All employees (other than those covered by the Police Pension plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The vast majority of IMRF members participate in the Regular Plan. The SLEP plan is for sheriffs, deputy sheriffs, and selected police chiefs. Both IMRF plans have a two-tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011, participate in Tier 1. All other

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 48 consecutive month's earning during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$114,952 for 2019) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by ½% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of ½% for each month that the employee is under the age of 67 or ½% for each month of service credit less than 35 years.

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

Under the employer number within IMRF, the Village, the Orland Park Civic Center Authority, the Orland Joint Emergency Telephone Board, and the Orland Park Public Library contribute to the plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the Village, the Library, and the Component Units. The Library is included with the Village's IMRF since they are a related organization.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Employees Covered by Benefit Terms

At December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>SLEP</u>
Retirees and beneficiaries	214	-
Inactive, non-retired members	227	-
Active members	<u>306</u>	<u>1</u>
Total	<u><u>747</u></u>	<u><u>1</u></u>

Contributions

As set by statute, Village, Orland Park Civic Center Authority, Orland Joint Emergency Telephone Board, and Library employees participating in the Regular and SLEP Plans are required to contribute 4.50% and 7.50% of their annual covered salary. The statute requires the Village, Component Units, and the Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's, Component Units, and Library's actuarially determined contribution rate for calendar year 2019 was 9.89% of annual covered payroll for the Regular Plan. The Village's actuarially determined contribution rate for calendar year 2019 was 21.71% of annual covered payroll for the SLEP Plan. The Village, Component Units, and the Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. In 2018, plan contributions amounted to \$2,022,455, \$13,360 and \$235,007 for the Village, Component Units and Library, respectively. Subsequent to the measurement date of December 31, 2018, contributions to the Plan by the Village, Component Units and Library were \$1,641,254, \$11,013, \$189,620, respectively.

Net Pension Liability

The net pension liabilities were measured as of December 31, 2018, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2018, using the following actuarial methods and assumptions:

	Regular Plan	SLEP
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value of Assets	Market Value of Assets
Actuarial Assumptions:		
Investment Rate of Return	7.25%	7.25%
Salary increases	3.39% to 14.25% including inflation	3.39% to 14.25% including inflation
Price inflation	2.50%	2.50%

Mortality

For non-disabled retirees an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

Long-Term Expected Real Rate of Return

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

Asset Class	Projected Returns/Risk		
	Target	One Year	Ten Year
Equities	37.00%	8.50%	7.15%
International Equities	18.00%	9.20%	7.25%
Fixed Income	28.00%	3.75%	3.75%
Real Estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private Equity		12.40%	8.50%
Hedge Funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash Equivalents	1.00%	2.50%	2.50%

Discount Rate

The discount rates used to measure the total pension liabilities for the Regular and SLEP plans were both 7.25% (7.50% in prior year) respectively. The projections of cash flows used to determine the discount rates assumed that member contributions will be made at the current contribution rates and that Village, Component Units, and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the fiduciary net positions were projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rates of return on investments of 7.25% were blended with the index rate of 3.71% for tax exempt 20 year general obligation municipal bonds with an average AA credit rating at December 31, 2018, to arrive at discount rates of 7.25%, for the Regular and SLEP plans used to determine the total pension liabilities. The years ended December 31, 2017 and 2018, are the last years in the 2019 to 2118 projection periods for which projected benefit payments are fully funded for the Regular and SLEP plans,

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

respectively. The index rate of 3.71% is based on the daily rate closest to but not later than the measurement date of the 20-Bond GO Index.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liabilities to changes in the discount rate. The table below presents the pension liabilities of the Village, Component Units, and Library calculated using the discount rate of 7.25% (Regular) and 7.25% (SLEP) as well as what the net pension liabilities would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25% for Regular and 6.25% for SLEP) or 1 percentage point higher (8.25% for Regular and 8.25% for SLEP) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Village Regular:			
Total pension liability	\$ 99,285,462	\$ 87,552,720	\$ 77,952,706
Plan fiduciary net position	<u>72,486,920</u>	<u>72,486,920</u>	<u>72,486,920</u>
Net pension liability	<u>\$ 26,798,542</u>	<u>\$ 15,065,800</u>	<u>\$ 5,465,786</u>
Civic Center Authority Regular:			
Total pension liability	\$ 586,838	\$ 517,490	\$ 460,748
Plan fiduciary net position	<u>428,442</u>	<u>428,442</u>	<u>428,442</u>
Net pension liability	<u>\$ 158,396</u>	<u>\$ 89,048</u>	<u>\$ 32,306</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

Discount Rate Sensitivity (Continued)

	1% Decrease	Current Discount Rate	1% Increase
Orland Joint Emergency Telephone Board Regular: Total pension liability	\$ 95,824	\$ 84,500	\$ 75,235
Plan fiduciary net position	<u>69,960</u>	<u>69,960</u>	<u>69,960</u>
Net pension liability	<u>\$ 25,864</u>	<u>\$ 14,540</u>	<u>\$ 5,275</u>
Library Regular: Total pension liability	\$ 11,753,239	\$ 10,364,338	\$ 9,227,905
Plan fiduciary net position	<u>8,580,875</u>	<u>8,580,875</u>	<u>8,580,875</u>
Net pension liability	<u>\$ 3,172,364</u>	<u>\$ 1,783,463</u>	<u>\$ 647,030</u>
Total Regular: Total pension liability	\$ 111,721,363	\$ 98,519,048	\$ 87,716,594
Plan fiduciary net position	<u>81,566,197</u>	<u>81,566,197</u>	<u>81,566,197</u>
Net pension liability	<u>\$ 30,155,166</u>	<u>\$ 16,952,851</u>	<u>\$ 6,150,397</u>
Village SLEP: Total pension liability	\$ 1,321,716	\$ 1,213,442	\$ 1,119,249
Plan fiduciary net position	<u>1,006,925</u>	<u>1,006,925</u>	<u>1,006,925</u>
Net pension liability	<u>\$ 314,791</u>	<u>\$ 206,517</u>	<u>\$ 112,324</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Changes in Net Pension Liability

The Village's, Component Unit's and Library's changes in net pension liabilities for the calendar year ended December 31, 2019, were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Village Regular:			
Balances at January 1, 2019	\$ 81,123,175	\$ 76,564,250	\$ 4,558,925
Service Cost	1,390,514	-	1,390,514
Interest on Total Pension Liability	6,004,327	-	6,004,327
Difference between expected and actual experience of the total Change of Assumptions	(199,775)	-	(199,775)
Benefit Payments, including Refunds of Employee Contributions	2,577,798	-	2,577,798
Contributions - Employer	(3,343,319)	(3,343,319)	-
Contributions - Employee	-	1,985,219	(1,985,219)
Net Investment Income	-	773,978	(773,978)
Other (Net Transfer)	-	(3,960,971)	3,960,971
	-	467,763	(467,763)
Balances at December 31, 2019	<u>\$ 87,552,720</u>	<u>\$ 72,486,920</u>	<u>\$ 15,065,800</u>
Civic Center Authority Regular:			
Balances at January 1, 2019	\$ 462,613	\$ 435,667	\$ 26,946
Service Cost	25,094	-	25,094
Interest on Total Pension Liability	35,489	-	35,489
Difference between expected and actual experience of the total pension liability	(1,181)	-	(1,181)
Change of Assumptions	15,236	-	15,236
Benefit Payments, including Refunds of Employee Contributions	(19,761)	(19,761)	-
Contributions - Employer	-	11,734	(11,734)
Contributions - Employee	-	4,575	(4,575)
Net Investment Income	-	(6,538)	6,538
Other (Net Transfer)	-	2,765	(2,765)
Balances at December 31, 2019	<u>\$ 517,490</u>	<u>\$ 428,442</u>	<u>\$ 89,048</u>
Orland Joint Emergency Telephone Board Regular:			
Balances at January 1, 2019	\$ 84,847	\$ 80,447	\$ 4,400
Service Cost	-	-	-
Interest on Total Pension Liability	585	-	585
Difference between expected and actual experience of the total pension	(193)	-	(193)
Change of Assumptions	2,488	-	2,488
Benefit Payments, including Refunds of Employee Contributions	(3,227)	(3,227)	-
Contributions - Employer	-	1,916	(1,916)
Contributions - Employee	-	747	(747)
Net Investment Income	-	(10,374)	10,374
Other (Net Transfer)	-	451	(451)
Balances at December 31, 2019	<u>\$ 84,500</u>	<u>\$ 69,960</u>	<u>\$ 14,540</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Library Regular:			
Balances at January 1, 219	\$ 9,530,049	\$ 8,990,372	\$ 539,677
Service Cost	237,777	-	237,777
Interest on Total Pension Liability	710,782	-	710,782
Difference between expected and actual experience of the total pension	(23,649)	-	(23,649)
Change of Assumptions	305,155	-	305,155
Benefit Payments, including Refunds of Employee Contributions	(395,776)	(395,776)	-
Contributions - Employer	-	235,007	(235,007)
Contributions - Employee	-	91,622	(91,622)
Net Investment Income	-	(395,723)	395,723
Other (Net Transfer)	-	55,373	(55,373)
	<u>\$ 10,364,338</u>	<u>\$ 8,580,875</u>	<u>\$ 1,783,463</u>
Balances at December 31, 219			
Total Regular:			
Balances at January 1, 2019	\$ 91,200,684	\$ 86,070,736	\$ 5,129,948
Service Cost	1,653,385	-	1,653,385
Interest on Total Pension Liability	6,751,183	-	6,751,183
Difference between expected and actual experience of the total pension liability	(224,798)	-	(224,798)
Change of Assumptions	2,900,677	-	2,900,677
Benefit Payments, including Refunds of Employee Contributions	(3,762,083)	(3,762,083)	-
Contributions - Employer	-	2,233,876	(2,233,876)
Contributions - Employee	-	870,922	(870,922)
Net Investment Income	-	(4,373,606)	4,373,606
Other (Net Transfer)	-	526,352	(526,352)
	<u>\$ 98,519,048</u>	<u>\$ 81,566,197</u>	<u>\$ 16,952,851</u>
Balances at December 31, 2019			
Village SLEP:			
Balances at January 1, 2019	\$ 1,159,450	\$ 975,818	\$ 183,632
Service Cost	29,246	-	29,246
Interest on Total Pension Liability	88,055	-	88,055
Difference between expected and actual experience of the total pension liability	(88,080)	-	(88,080)
Change of Assumptions	24,771	-	24,771
Contributions - Employer	-	37,236	(37,236)
Contributions - Employee	-	13,485	(13,485)
Net Investment Income	-	(20,101)	20,101
Other (Net Transfer)	-	487	(487)
	<u>\$ 1,213,442</u>	<u>\$ 1,006,925</u>	<u>\$ 206,517</u>
Balances at December 31, 2019			

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

For the year ended December 31, 2019, pension expense for the Regular and SLEP plans was \$2,872,207 and \$7,874 respectively. The pension expense was allocated to the Village, Component Units and Library in the amounts of \$2,556,246, \$22,163, and

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

\$301,672 respectively. The Village, Component Units, and Library reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village Regular:		
Difference between expected and actual experience	\$ 403,878	\$ 415,920
Changes in Assumptions	1,983,992	1,519,071
Net difference between projected and actual earnings on pension plan investments	4,686,978	-
Contributions subsequent to the measurement date	<u>1,601,816</u>	<u>-</u>
 Total	 <u>\$ 8,676,664</u>	 <u>\$ 1,934,991</u>
Civic Center Authority Regular:		
Difference between expected and actual experience	\$ 2,388	\$ 2,458
Changes in Assumptions	11,727	8,981
Net difference between projected and actual earnings on pension plan investments	27,703	-
Contributions subsequent to the measurement date	<u>9,468</u>	<u>-</u>
 Total	 <u>\$ 51,286</u>	 <u>\$ 11,439</u>
Orland Joint Emergency Telephone Board Regular:		
Difference between expected and actual experience	\$ 390	\$ 401
Changes in Assumptions	1,914	1,465
Net difference between projected and actual earnings on pension plan investments	4,524	-
Contributions subsequent to the measurement date	<u>1,545</u>	<u>-</u>
 Total	 <u>\$ 8,373</u>	 <u>\$ 1,866</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Library Regular:		
Difference between expected and actual experience	\$ 47,811	\$ 49,235
Changes in Assumptions	234,861	179,823
Net difference between projected and actual earnings on pension plan investments	554,836	-
Contributions subsequent to the measurement date	189,620	-
Total	<u>\$ 1,027,128</u>	<u>\$ 229,058</u>
Total Regular:		
Difference between expected and actual experience	\$ 454,467	\$ 468,014
Changes in Assumptions	2,232,494	1,709,340
Net difference between projected and actual earnings on pension plan investments	5,274,041	-
Contributions subsequent to the measurement date	1,802,449	-
Total	<u>\$ 9,763,451</u>	<u>\$ 2,177,354</u>
Village SLEP:		
Difference between expected and actual experience	\$ -	\$ 17,105
Changes in Assumptions	4,810	-
Net difference between projected and actual earnings on pension plan investments	53,283	-
Contributions subsequent to the measurement date	<u>39,438</u>	<u>-</u>
Total	<u>\$ 97,531</u>	<u>\$ 17,105</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending December 31, 2020.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

The remaining amounts reported as net deferred outflows and inflows of resources related to pensions – \$5,783,648 for Regular and \$40,988 for SLEP will be recognized in pension expense as follows:

Regular					
Net Deferred Outflows of Resources					
Year Ending December 31	Village	Civic Center Authority	Orland Joint Emergency Telephone	Library	Total
2020	\$ 1,495,304	\$ 8,838	\$ 1,443	\$ 177,011	\$ 1,682,596
2021	684,996	4,049	661	81,089	770,795
2022	949,810	5,614	917	112,437	1,068,778
2023	2,009,747	11,878	1,941	237,913	2,261,479
Total	<u>\$ 5,139,857</u>	<u>\$ 30,379</u>	<u>\$ 4,962</u>	<u>\$ 608,450</u>	<u>\$ 5,783,648</u>

Year Ending December 31	SLEP Net Deferred Outflows of Resources Village
2020	\$ 5,937
2021	8,443
2022	7,568
2023	19,040
Total	<u>\$ 40,988</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

Combining Schedules for the Police Pension and OPEB Plan

Statement of Net Position

	<u>Police Pension</u>	<u>OPEB</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 4,386,027	\$ 1,749,431	\$ 6,135,458
Accrued Interest Receivable	167,003	-	167,003
Due from the Village	6,027	361,726	367,753
Investments at Fair Value:			-
Mutual Funds	56,288,013	-	56,288,013
U.S. Agencies	2,460,425	-	2,460,425
U.S. Treasuries	10,273,427	-	10,273,427
Corporate Bonds	15,637,638	-	15,637,638
Municipal Bonds	787,019	-	787,019
Insurance Contracts	7,936,229	-	7,936,229
	<u>97,941,808</u>	<u>2,111,157</u>	<u>100,052,965</u>
LIABILITIES			
Accounts Payable	<u>2,267</u>	<u>317,064</u>	<u>319,331</u>
	<u>2,267</u>	<u>317,064</u>	<u>319,331</u>
NET POSITION			
Restricted for Pensions/OPEB	<u>\$ 97,939,541</u>	<u>\$ 1,794,093</u>	<u>\$ 99,733,634</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements
For the Year Ended December 31, 2019

Statements of Changes in Fiduciary Net Position

	<u>Police Pension</u>	<u>OPEB</u>	<u>Total</u>
ADDITIONS			
Contributions:			
Employer	\$ 3,076,824	\$ 1,003,268	\$ 4,080,092
Pension transfer for other municipality	138,843	-	138,843
Plan Members	969,478	389,037	1,358,515
Total Contributions	<u>4,185,145</u>	<u>1,392,305</u>	<u>5,577,450</u>
Investment Income (Loss):			
Net Appreciation (Depreciation) in Fair Value of Investments	12,491,694	-	12,491,694
Interest	2,146,131	8,520	2,154,651
Less Investment Expenses	<u>(129,066)</u>	<u>-</u>	<u>(129,066)</u>
Net Investment Income (Loss)	<u>14,508,759</u>	<u>8,520</u>	<u>14,517,279</u>
Total Additions	<u>18,693,904</u>	<u>1,400,825</u>	<u>20,094,729</u>
DEDUCTIONS			
Benefits	5,017,165	768,755	5,785,920
Refunds of Contributions	120,268	-	120,268
Administrative Expense	<u>189,478</u>	<u>5,417</u>	<u>194,895</u>
Total Deductions	<u>5,326,911</u>	<u>774,172</u>	<u>6,101,083</u>
Change in Net Position	13,366,993	626,653	13,993,646
Net Position Restricted for Pensions/ OPEB at Beginning of Year	<u>84,572,548</u>	<u>1,167,440</u>	<u>85,739,988</u>
Net Position Restricted for Pensions/ OPEB at End of Year	<u>\$ 97,939,541</u>	<u>\$ 1,794,093</u>	<u>\$ 99,733,634</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended December 31, 2019**

Commitments

As of December 31, 2019, the Village had the following approximate remaining commitments with respect to unfinished capital assets projects:

<u>Project</u>	<u>Remaining Commitment</u>
Replacement of the Motor Control Center	\$ 1,504,264
Neighborhood Road Program	1,165,865
LaGrange and 131 Street	1,481,962
159th Street	690,337
Fernway Subdivision Roadway and Ditch	<u>446,136</u>
Total	<u><u>\$ 5,288,564</u></u>

Contingent Liabilities

Litigation

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

Grants

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

Letters of Credit

On December 31, 2019, the Village was holding security agreement letters of credit in the amount of \$7,439,271. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

recorded on the books of the Village until the contractor defaults on the construction of the improvements.

Tax Abatements

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

Purpose	Tax Type	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxes Abated During the Fiscal Year
Grocery store remodeled existing building and purchased real estate	Sales	45%	\$ 131,062
Automobile dealership constructed	Sales	50%	144,903
Grocery store constructed	Sales	50%	196,482
Automobile dealership improved & renovated	Sales	50%	181,679
Automobile dealership expanded & renovated	Sales	50%	106,860
Department store improved & renovated	Sales	50%	25,914

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

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

Subsequent Events

In March 2020, Illinois Governor J.B. Pritzker enacted a Stay-At-Home order due to the COVID-19 Pandemic. The Pandemic and Stay-At-Home order will significantly, negatively impact the national, regional and local economy. Many revenue sources will be negatively impacted. Additionally, as a result of the COVID-19 Pandemic, there has been significant volatility in the investment markets both nationally and globally since December 31, 2019, resulting in market volatility impacting Village investments, as well as the Police Pension and OPEB Trust assets for which the Village acts as a fiduciary.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

New Accounting Pronouncements

GASB Statement No. 83, *Certain Asset Retirement Obligations* (GASB 83)

GASB 83 addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimated of the liabilities, and the estimated remaining useful life of the associated tangible capital asset.

The effective date is for periods beginning after June 15, 2019.

GASB Statement No. 84, *Fiduciary Activities* (GASB 84)

GASB 84 establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets. Fiduciary activities are reported in one of four types of funds: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds or custodial funds. Custodial funds are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries.

GASB 84 is effective for financial statements for fiscal years beginning after December 15, 2019. Earlier application is encouraged.

GASB Statement No. 87, *Leases* (GASB 87)

In June 2017, GASB published Statement No. 87, *Leases*. The standard was the result of a multi-year project to reexamine the accounting and financial reporting for leases. The new standard establishes a single model for lease accounting based on the principle that leases represent the financing of the right to use an underlying asset. Specifically, GASB 87 includes the following accounting guidance for lessees and lessors:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

Lessee Accounting – A lessee will recognize a liability measured at the present value of payments expected to be made for the lease term, and an intangible asset measured at the amount of the initial lease liability, plus any payments made to the lessor at or before the beginning of the lease and certain indirect costs. A lessee will reduce the liability as payments are made and recognize an outflow of resources for interest on the liability. The asset will be amortized by the lessee over the shorter of the lease term or the useful life of the asset.

Lessor Accounting – A lessor will recognize a receivable measured at the present value of the lease payments expected for the lease term and a deferred inflow of resources measured at the value of the lease receivable plus any payments received at or prior to the beginning of the lease that relate to future periods. The lessor will reduce the receivable as payments are received and recognize an inflow of resources from the deferred inflow of resources in a systematic and rational manner over the term of the lease. A lessor will not derecognize the asset underlying the lease. There is an exception for regulated leases for which certain criteria are met, such as airport-aeronautical agreements.

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also contemplates any lease extension or termination option that is reasonably certain of being exercised.

GASB 87 does not apply to leases for intangible assets, biological assets (i.e., timber and living plants and animals), service concession agreements or leases in which the underlying asset is financed with conduit debt that is reported by the lessor. Additionally, leases with a maximum possible term of 12 months or less are excluded.

The effective date is for periods beginning after June 15, 2021.

GASB Statement No. 92, Omnibus 2020 (GASB 92)

GASB 92 addresses practice issues that have been identified during implementation and application of certain GASB Statements. The statement addresses a variety of topics including issues related to leases, intra-entity transfers, fiduciary activities and fair value disclosures.

GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

that all requirements associated with an individual topic are implemented simultaneously.

GASB Statement No. 95, Postponement of Effective dates of Certain Authoritative Guidance (GASB 95)

In response to the challenges arising from COVID-19, on May 7, 2020 GASB approved Statement 95, Postponement of the Effective Dates of Certain Authoritative Guidance. GASB approved an 18-month postponement for Statement 87, Leases. All statements and implementation guides with a current effective date of reporting periods beginning after June 15, 2018, and later have a one-year postponement. This change is effective immediately. Early application is still encouraged. The effective dates on GASBs discussed above have already been adjusted to account for the postponements issued in GASB 95.

GASB Statement No. 96, Subscription - Based Information Technology Arrangements (GASB 96)

GASB 96 provides guidance on governments are utilizing more cloud-based solutions for their information technology (IT) needs, and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the Governmental Accounting Standards Board (GASB) refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. The Standard is effective for reporting periods after June 15, 2022, and all reporting periods thereafter, with early implementation encouraged. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation. Due to the COVID-19 pandemic, the effective date was delayed one year from that originally proposed.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32 (GASB 97)

GASB 97 amends guidance for determining financial accountability between the primary government and a potential component unit (PCU). The new guidance pertains to instances where the PCU does not have its own governing board and the primary government's board is effectively acting as the board of the PCU. In these instances, the primary government is considered to have the equivalent of the ability to appoint a voting majority of the PCU. However, this treatment would not apply to

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended December 31, 2019

defined contribution pension/OPEB plans or defined contribution other employee benefit plans (such as IRC 457 plans). The requirements, as they relate to defined contribution pension/OPEB plans or other employee benefit plans, were effective upon issuance of Statement No. 97. For all other arrangements, the effective date is for fiscal periods beginning after June 15, 2021.

Statement No. 97 also amends the criterion that a financial benefit or burden relationship exists if the primary government is legally obligated or has otherwise assumed the responsibility to make contributions to a pension or OPEB plan. This criterion now only applies to contribution obligations to defined benefit pension or OPEB plans. This amended criterion was effective upon issuance of Statement No. 97.

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

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, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 9,875,158	\$ 9,875,158	\$ 9,715,699	\$ (159,459)
Other Taxes	1,692,750	1,692,750	1,594,447	(98,303)
Licenses and Permits:				
Licenses	1,670,225	1,670,225	1,687,886	17,661
Permits	690,730	690,730	658,647	(32,083)
Inspections	749,323	749,323	575,410	(173,913)
Intergovernmental:				
Grants and Reimbursements	262,500	262,500	347,884	85,384
Sales Taxes	20,132,704	20,132,704	20,923,166	790,462
State Income Taxes	7,425,378	7,425,378	8,229,788	804,410
Charges for Services:				
Recreation Fees	302,055	466,035	460,644	(5,391)
Rental Fees	383,613	383,613	405,514	21,901
Fees by Agreement	26,000	26,000	20,400	(5,600)
Fees for Services	2,918,472	2,918,472	2,960,622	42,150
Contributions	122,300	122,300	84,814	(37,486)
Investment Income	115,318	115,318	549,804	434,486
Fines and Forfeitures	1,510,000	1,510,000	1,155,278	(354,722)
Miscellaneous	87,795	87,795	109,500	21,705
Total Revenues	<u>47,964,321</u>	<u>48,128,301</u>	<u>49,479,503</u>	<u>1,351,202</u>
Expenditures				
Current:				
General Government	13,750,560	15,399,230	13,126,319	2,272,911
Public Safety	21,297,666	21,314,098	20,714,290	599,808
Planning and Development	3,302,232	3,564,913	2,943,350	621,563
Public Works	5,959,928	6,220,111	5,634,405	585,706
Total Expenditures	<u>44,310,386</u>	<u>46,498,352</u>	<u>42,418,364</u>	<u>4,079,988</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,653,935</u>	<u>1,629,949</u>	<u>7,061,139</u>	<u>5,431,190</u>
Other Financing Sources (Uses):				
Transfers In	4,240,286	4,240,286	4,337,763	97,477
Transfers Out	(7,932,881)	(8,871,277)	(8,234,562)	636,715
Total Other Financing Sources (Uses)	<u>(3,692,595)</u>	<u>(4,630,991)</u>	<u>(3,896,799)</u>	<u>734,192</u>
Net Change in Fund Balances	(38,660)	(3,001,042)	3,164,340	6,165,382
Fund Balances at Beginning of Year	<u>31,684,252</u>	<u>31,684,252</u>	<u>31,684,252</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 31,645,592</u>	<u>\$ 28,683,210</u>	<u>\$ 34,848,592</u>	<u>\$ 6,165,382</u>

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, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues:			
Taxes:			
Sales Taxes	\$ 9,617,526	\$ 9,685,990	\$ 68,464
Investment Income	90,007	356,108	266,101
Total Revenues	<u>9,707,533</u>	<u>10,042,098</u>	<u>334,565</u>
Expenditures			
Current:			
General Government	-	762	(762)
Total Expenditures	<u>-</u>	<u>762</u>	<u>(762)</u>
Excess of Revenues Over Expenditures	<u>9,707,533</u>	<u>10,041,336</u>	<u>333,803</u>
Other Financing Uses:			
Transfers Out	<u>(11,410,762)</u>	<u>(11,410,762)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(11,410,762)</u>	<u>(11,410,762)</u>	<u>-</u>
Net Change in Fund Balances	(1,703,229)	(1,369,426)	333,803
Fund Balances at Beginning of Year	<u>40,059,565</u>	<u>40,059,565</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 38,356,336</u>	<u>\$ 38,690,139</u>	<u>\$ 333,803</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Main Street Triangle TIF Fund
 Required Supplementary Information
 Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -
 Budget and Actual
 For the Year Ended December 31, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Property Taxes	\$ 1,153,833	\$ 1,153,833	\$ 1,168,266	\$ 14,433
Rental Fees	770,000	770,000	770,000	-
Investment Income	5,300	5,300	6,110	810
Miscellaneous	-	-	11,248	11,248
Total Revenues	<u>1,929,133</u>	<u>1,929,133</u>	<u>1,955,624</u>	<u>26,491</u>
Expenditures				
Current:				
General Government	370,171	1,002,716	630,336	372,380
Capital Outlay	-	2,000,278	-	2,000,278
Total Expenditures	<u>370,171</u>	<u>3,002,994</u>	<u>630,336</u>	<u>2,372,658</u>
Excess (Deficiency) of Revenues Over Over (Under) Expenditures	1,558,962	(1,073,861)	1,325,288	(2,346,167)
Other Financing Sources:				
Transfers Out	<u>(1,153,833)</u>	<u>(1,153,833)</u>	<u>(1,153,833)</u>	<u>-</u>
Net Change in Fund Balance	405,129	(2,227,694)	171,455	(2,346,167)
Fund Balances (Deficits)				
Beginning of Year	<u>(27,784,270)</u>	<u>(27,784,270)</u>	<u>(27,784,270)</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ (27,379,141)</u>	<u>\$ (30,011,964)</u>	<u>\$ (27,612,815)</u>	<u>\$ (2,346,167)</u>

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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 847,084	\$ 847,084	\$ 834,589	\$ (12,495)
Grants and reimbursements	-	-	866	866
Charges for Services:				
Recreation Fees	6,369,411	6,369,411	6,274,183	(95,228)
Rental Fees	373,300	373,300	522,607	149,307
Investment Income	-	-	2	2
Miscellaneous	294,025	294,025	297,743	3,718
Total Revenues	<u>7,883,820</u>	<u>7,883,820</u>	<u>7,929,990</u>	<u>46,170</u>
Expenditures				
Current:				
Culture and Recreation	13,618,838	14,185,021	12,890,116	1,294,905
Capital Outlay	400,000	30,999	384,593	(353,594)
Total Expenditures	<u>14,018,838</u>	<u>14,216,020</u>	<u>13,274,709</u>	<u>941,311</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,135,018)</u>	<u>(6,332,200)</u>	<u>(5,344,719)</u>	<u>987,481</u>
Other Financing Sources:				
Transfers In	6,135,018	5,916,346	5,253,303	(663,043)
Net Change in Fund Balances	-	(415,854)	(91,416)	324,438
Fund Balances (Deficits) at Beginning of Year	<u>24,996</u>	<u>24,996</u>	<u>24,996</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 24,996</u>	<u>\$ (390,858)</u>	<u>\$ (66,420)</u>	<u>\$ 324,438</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability
 and Related Ratios
 For the Year Ended December 31, 2019

	2019				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
Total pension liability					
Service cost	\$ 1,390,514	\$ 25,094	\$ -	\$ 237,777	\$ 1,653,385
Interest	6,004,327	35,489	585	710,782	6,751,183
Differences between expected and actual experience	(199,775)	(1,181)	(193)	(23,649)	(224,798)
Changes of assumptions	2,577,798	15,236	2,488	305,155	2,900,677
Benefit payments, including refunds of member contributions	(3,343,319)	(19,761)	(3,227)	(395,776)	(3,762,083)
Net change in total pension liability	6,429,545	54,877	(347)	834,289	7,318,364
Total pension liability - beginning	81,123,175	462,613	84,847	9,530,049	91,200,684
Total pension liability - ending (a)	<u>\$ 87,552,720</u>	<u>\$ 517,490</u>	<u>\$ 84,500</u>	<u>\$ 10,364,338</u>	<u>\$ 98,519,048</u>
Plan fiduciary net position					
Employer contributions	\$ 1,985,219	\$ 11,734	\$ 1,916	\$ 235,007	2,233,876
Employee contributions	773,978	4,575	747	91,622	870,922
Net investment income	(3,960,971)	(6,538)	(10,374)	(395,723)	(4,373,606)
Benefit payments, including refunds of member contributions	(3,343,319)	(19,761)	(3,227)	(395,776)	(3,762,083)
Other (net transfer)	467,763	2,765	451	55,373	526,352
Net change in plan fiduciary net position	(4,077,330)	(7,225)	(10,487)	(409,497)	(4,504,539)
Plan fiduciary net position - beginning	76,564,250	435,667	80,447	8,990,372	86,070,736
Plan fiduciary net position - ending (b)	<u>\$ 72,486,920</u>	<u>\$ 428,442</u>	<u>\$ 69,960</u>	<u>\$ 8,580,875</u>	<u>\$ 81,566,197</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 15,065,800</u>	<u>\$ 89,048</u>	<u>\$ 14,540</u>	<u>\$ 1,783,463</u>	<u>\$ 16,952,851</u>
Plan fiduciary net position as a percentage of the total pension liability					82.79%
Covered payroll					\$ 18,830,387
Employer's net pension liability as a percentage of covered payroll					90.03%

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability
 and Related Ratios
 For the Year Ended December 31, 2019

	2018				
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	Total
Total pension liability					
Service cost	\$ 1,620,431	\$ 9,578	\$ 1,564	\$ 191,824	\$ 1,823,397
Interest	5,709,252	41,373	4,077	807,356	6,562,058
Differences between expected and actual experience	620,215	3,666	599	73,420	697,900
Changes of assumptions	(2,574,426)	(15,216)	(2,485)	(304,756)	(2,896,883)
Benefit payments, including refunds of member contributions	(3,233,709)	(19,113)	(3,121)	(382,801)	(3,638,744)
Net change in total pension liability	<u>2,141,763</u>	<u>20,288</u>	<u>634</u>	<u>385,043</u>	<u>2,547,728</u>
Total pension liability - beginning	78,981,412	442,325	84,213	9,145,006	88,652,956
Total pension liability - ending (a)	<u>\$ 81,123,175</u>	<u>\$ 462,613</u>	<u>\$ 84,847</u>	<u>\$ 9,530,049</u>	<u>\$ 91,200,684</u>
Plan fiduciary net position					
Employer contributions	\$ 1,905,589	\$ 11,263	\$ 1,839	\$ 225,580	2,144,271
Employee contributions	705,929	4,172	681	83,567	794,349
Net investment income	11,502,164	67,985	11,101	1,361,605	12,942,855
Benefit payments, including refunds of member contributions	(3,233,709)	(19,113)	(3,121)	(382,801)	(3,638,744)
Other (net transfer)	(994,973)	(5,881)	(960)	(117,783)	(1,119,597)
Net change in plan fiduciary net position	<u>9,885,000</u>	<u>58,426</u>	<u>9,540</u>	<u>1,170,168</u>	<u>11,123,134</u>
Plan fiduciary net position - beginning	66,679,250	377,241	70,907	7,820,204	74,947,602
Plan fiduciary net position - ending (b)	<u>\$ 76,564,250</u>	<u>\$ 435,667</u>	<u>\$ 80,447</u>	<u>\$ 8,990,372</u>	<u>\$ 86,070,736</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 4,558,925</u>	<u>\$ 26,946</u>	<u>\$ 4,400</u>	<u>\$ 539,677</u>	<u>\$ 5,129,948</u>
Plan fiduciary net position as a percentage of the total pension liability					94.37%
Covered payroll					\$ 17,643,168
Employer's net pension liability as a percentage of covered payroll					29.12%

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability
 and Related Ratios
 For the Year Ended December 31, 2019

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability
 and Related Ratios
 For the Year Ended December 31, 2019

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability
 and Related Ratios
 For the Year Ended December 31, 2019

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund - Regular
Required Supplementary Information
Schedule of Employer Contributions
For the Year Ended December 31, 2019**

	2019				Total
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	
Actuarially determined contribution	\$ 1,984,684	\$ 11,731	\$ 1,915	\$ 234,943	\$ 2,233,273
Contributions in relation to the actuarially determined contribution	(1,985,219)	(11,734)	(1,916)	(235,007)	(2,233,876)
Contribution deficiency (excess)	\$ (535)	\$ (3)	\$ (1)	\$ (64)	\$ (603)
Covered payroll					\$ 18,830,387
Contributions as a percentage of covered payroll					11.86%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Inflation	2.75%
Salary increases	3.75 to 14.50% including inflation
Investment rate of return	7.50%
Mortality	Mortality rates were based on RP 2014 (base year 2012)

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund - Regular
Required Supplementary Information
Schedule of Employer Contributions
For the Year Ended December 31, 2019**

	2018				Total
	Primary Government	Civic Center Authority	Orland Joint Emergency Telephone	Orland Park Library	
Actuarially determined contribution	\$ 2,008,093	\$ 10,612	\$ 2,170	\$ 216,024	\$ 2,236,899
Contributions in relation to the actuarially determined contribution	<u>(2,008,411)</u>	<u>(10,625)</u>	<u>(2,172)</u>	<u>(216,283)</u>	<u>(2,237,491)</u>
Contribution deficiency (excess)	<u>\$ (318)</u>	<u>\$ (13)</u>	<u>\$ (2)</u>	<u>\$ (259)</u>	<u>\$ (592)</u>
Covered payroll					\$ 18,860,866
Contributions as a percentage of covered payroll					11.86%

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular Required Supplementary Information Schedule of Employer Contributions For the Year Ended December 31, 2019

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund - Regular
Required Supplementary Information
Schedule of Employer Contributions
For the Year Ended December 31, 2019**

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund - Regular
Required Supplementary Information
Schedule of Employer Contributions
For the Year Ended December 31, 2019**

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular Required Supplementary Information Schedule of Employer Contributions For the Year Ended December 31, 2019

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - SLEP
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability
 and Related Ratios
 For the Year Ended December 31, 2019

	2019	2018	2017	2016	2015
	Primary Government	Primary Government	Primary Government	Primary Government	Primary Government
Total pension liability					
Service cost	\$ 29,246	\$ 27,362	\$ 28,730	\$ 27,063	\$ 26,388
Interest	88,055	77,170	70,246	65,411	58,238
Differences between expected and actual experience	(88,080)	74,305	(19,677)	(21,064)	(23,494)
Changes of assumptions	24,771	(34,640)	(43,265)	12,853	48,144
Benefit payments, including refunds of member contributions	-	-	-	-	-
Net change in total pension liability	<u>53,992</u>	<u>144,197</u>	<u>36,034</u>	<u>84,263</u>	<u>109,276</u>
Total pension liability - beginning	<u>1,159,450</u>	<u>1,015,253</u>	<u>979,219</u>	<u>894,956</u>	<u>785,680</u>
Total pension liability - ending (a)	<u>\$ 1,213,442</u>	<u>\$ 1,159,450</u>	<u>\$ 1,015,253</u>	<u>\$ 979,219</u>	<u>\$ 894,956</u>
Plan fiduciary net position					
Employer contributions	\$ 37,236	\$ 40,282	\$ 36,476	\$ 33,852	\$ 30,708
Employee contributions	13,485	13,987	12,475	11,747	11,574
Net investment income	(20,101)	119,704	50,510	3,596	38,883
Benefit payments, including refunds of member contributions	-	-	-	-	-
Other (net transfer)	487	(4,497)	(837)	(37,960)	(969)
Net change in plan fiduciary net position	<u>31,107</u>	<u>169,476</u>	<u>98,624</u>	<u>11,235</u>	<u>80,196</u>
Plan fiduciary net position - beginning	<u>975,818</u>	<u>806,342</u>	<u>707,718</u>	<u>696,483</u>	<u>616,287</u>
Plan fiduciary net position - ending (b)	<u>\$ 1,006,925</u>	<u>\$ 975,818</u>	<u>\$ 806,342</u>	<u>\$ 707,718</u>	<u>\$ 696,483</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 206,517</u>	<u>\$ 183,632</u>	<u>\$ 208,911</u>	<u>\$ 271,501</u>	<u>\$ 198,473</u>
Plan fiduciary net position as a percentage of the total pension liability	82.98%	84.16%	79.42%	72.27%	77.82%
Covered payroll	\$ 179,795	\$ 186,492	\$ 166,334	\$ 160,331	\$ 154,314
Employer's net pension liability as a percentage of covered payroll	114.86%	98.47%	125.60%	169.34%	128.62%

Notes to Schedule:

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund - SLEP
Required Supplementary Information
Schedule of Employer Contributions
For the Year Ended December 31, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 39,438	\$ 37,236	\$ 40,282	\$ 36,477	\$ 34,407	\$ 30,708
Contributions in relation to the actuarially determined contribution	<u>(39,438)</u>	<u>(37,236)</u>	<u>(40,282)</u>	<u>(36,476)</u>	<u>(33,852)</u>	<u>(30,708)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 555</u>	<u>\$ -</u>
Covered payroll	\$ 181,660	\$ 179,795	\$ 186,492	\$ 166,334	\$ 160,331	\$ 154,314
Contributions as a percentage of covered payroll	21.71%	20.71%	21.60%	21.93%	21.11%	19.90%

Notes to Schedule:

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Inflation	2.75%
Salary increases	3.75 to 14.50% including inflation
Investment rate of return	7.50%
Mortality	Mortality rates were based on RP 2014 (base year 2012)

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund
Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
For the Year Ended December 31, 2019

	2019	2018	2017	2016	2015	2014
Total pension liability						
Service cost	\$ 2,359,751	\$ 2,334,600	\$ 2,223,842	\$ 2,403,809	\$ 2,218,371	\$ 1,923,551
Interest	8,303,292	7,982,396	7,849,786	7,590,622	6,871,621	5,875,541
Change in benefit terms	693,301	-	-	-	-	-
Differences between expected and actual experience	2,450,221	(5,843,359)	1,158,976	813,712	(2,470,125)	353,535
Changes of assumptions	1,891,929	5,034,228	(869,501)	(3,356,117)	6,875,562	8,981,052
Benefit payments, including refunds of member contributions	(5,137,433)	(4,370,267)	(4,120,087)	(3,379,270)	(3,068,722)	(2,739,212)
Net change in total pension liability	10,561,061	5,137,598	6,243,016	4,072,756	10,426,707	14,394,467
Total pension liability - beginning	125,580,455	120,442,857	114,199,841	110,127,085	99,700,378	85,305,911
Total pension liability - ending	\$ 136,141,516	\$ 125,580,455	\$ 120,442,857	\$ 114,199,841	\$ 110,127,085	\$ 99,700,378
Plan fiduciary net position						
Employer contributions	\$ 3,076,824	\$ 2,974,807	\$ 3,190,585	\$ 2,757,499	\$ 2,412,752	\$ 2,230,542
Employee contributions	969,478	978,773	957,040	944,052	1,037,640	1,051,328
Contribution - other	138,843	-	-	-	-	-
Net investment income	14,508,759	(3,515,343)	9,767,115	5,984,456	(1,318,434)	3,912,368
Benefit payments, including refunds of member contributions	(5,137,433)	(4,370,267)	(4,120,087)	(3,379,270)	(3,068,722)	(2,739,212)
Administration	(189,478)	(27,016)	(21,592)	(22,581)	(31,865)	(29,933)
Net change in plan fiduciary net position	13,366,993	(3,959,046)	9,773,061	6,284,156	(968,629)	4,425,093
Plan fiduciary net position - beginning	84,572,548	88,531,594	78,758,533	72,474,377	73,443,006	69,017,913
Plan fiduciary net position - ending	\$ 97,939,541	\$ 84,572,548	\$ 88,531,594	\$ 78,758,533	\$ 72,474,377	\$ 73,443,006
Village's net pension liability - ending	\$ 38,201,975	\$ 41,007,907	\$ 31,911,263	\$ 35,441,308	\$ 37,652,708	\$ 26,257,372
Plan fiduciary net position as a percentage of the total pension liability	71.94%	67.35%	73.51%	68.97%	65.81%	73.66%
Covered payroll	\$ 9,742,082	\$ 9,804,157	\$ 9,737,073	\$ 9,120,915	\$ 9,591,780	\$ 8,912,971
Village's net pension liability as a percentage of covered payroll	392.13%	418.27%	327.73%	388.57%	392.55%	294.60%

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Police Pension Fund
Required Supplementary Information
Schedule of Employer Contributions
For the Year Ended December 31, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 3,099,295	\$ 3,017,612	\$ 3,158,694	\$ 2,725,964	\$ 2,298,247	\$ 2,198,171
Contributions in relation to the actuarially determined contribution	<u>3,076,824</u>	<u>2,974,807</u>	<u>3,190,585</u>	<u>2,757,499</u>	<u>2,412,752</u>	<u>2,230,542</u>
Contribution deficiency (excess)	<u>\$ 22,471</u>	<u>\$ 42,805</u>	<u>\$ (31,891)</u>	<u>\$ (31,535)</u>	<u>\$ (114,505)</u>	<u>\$ (32,371)</u>
Covered payroll	\$ 9,742,082	\$ 9,804,157	\$ 9,737,073	\$ 9,120,915	\$ 9,591,780	\$ 8,912,971
Contributions as a percentage of covered payroll	31.58%	30.34%	32.77%	30.23%	25.15%	25.03%

Notes to Schedule:

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

Valuation date: Actuarially determined contributions are calculated as of December 31, 2018.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal	Entry Age Normal Level	Same	Same	Same	Same
Amortization method	Level percentage of Pay	percentage of Pay	Same	Same	Same	Same
Remaining amortization period	23 years	24 years	25 years	26 years	21 years	22 years
Asset valuation method	Market Value	Market Value	Same	Same	Same	Same
Inflation	2.50%	2.50%	Same	3.00%	Same	3.00%
Salary increases	3.50% - 11.00%	5.25%	Same	Same	Same	Same
Investment rate of return	6.75%	7.00%	Same	Same	7.25%	Same
Mortality	RP-2014 Projected to 2018	RP-2014 Projected to 2017	RP-2014 Projected to 2016	RP 2000 CHBCA	RP 2000	RP 2000

VILLAGE OF ORLAND PARK, ILLINOIS

**Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
For the Year Ended December 31, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	17.08%	-3.87%	12.52%	8.31%	-1.79%	5.65%

Notes to Schedule:

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Other Post-Employment Benefit Plan
Required Supplementary Information
Schedule of Changes in Net OPEB Liability
and Related Ratios
For the Year Ended December 31, 2019**

	<u>2019</u>	<u>2018</u>
	<u>Primary Government</u>	<u>Primary Government</u>
Total OPEB liability		
Service cost	\$ 541,822	\$ 568,387
Interest	606,160	560,380
Differences between expected and actual experience	-	120,939
Changes of assumptions	(423,073)	(109,796)
Benefit payments, including refunds of member contributions	(645,942)	(659,920)
Other (Net Transfer)	92,489	(234,885)
Net change in total OPEB liability	<u>171,456</u>	<u>245,105</u>
Total OPEB liability - beginning	16,972,852	16,727,747
Total OPEB liability - ending (a)	<u>\$ 17,144,308</u>	<u>\$ 16,972,852</u>
Plan fiduciary net position		
Employer contributions	\$ 361,726	\$ 1,755,494
Benefit payments	-	(659,920)
Differences between expected and actual experience	(35,793)	-
Net investment income	8,207	339
Other (Net Transfer)	35,793	-
Net change in plan fiduciary net position	<u>369,933</u>	<u>1,095,913</u>
Plan fiduciary net position - beginning	1,095,913	-
Plan fiduciary net position - ending (b)	<u>1,465,846</u>	<u>1,095,913</u>
Employer's net OPEB liability - ending (a) - (b)	<u>\$ 15,678,462</u>	<u>\$ 15,876,939</u>
Plan fiduciary net position as a percentage of the total OPEB liability	8.55%	6.46%
Covered payroll	\$ 22,097,079	\$ 23,988,592
Employer's net OPEB liability as a percentage of covered payroll	70.95%	66.19%

Notes to Schedule:

The Village implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

The discount rate changed from 3.6407% in 2018 to 4.00% in 2019.

VILLAGE OF ORLAND PARK, ILLINOIS

Other Post-Employment Benefit Plan Required Supplementary Information Schedule of Employer Contributions For the Year Ended December 31, 2019

	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,448,849	\$ 2,106,823
Contributions in relation to the actuarially determined contribution	<u>(361,726)</u>	<u>(1,755,494)</u>
Contribution deficiency (excess)	<u>\$ 1,087,123</u>	<u>\$ 351,329</u>
Covered payroll	<u>\$ 22,097,079</u>	<u>\$ 23,988,952</u>
Contributions as a percentage of covered payroll	1.64%	7.32%

Notes to Schedule:

The Plan implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal
Inflation	3.00%
Salary increases	4.00%
Investment rate of return	4.00%

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to Required Supplementary Information For the Year Ended December 31, 2019

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, 2019, was adopted through the passage of Ordinance Number 5357 on December 4, 2018. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2019, there were seven budget amendments.

Budgetary Process

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

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

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

Budgetary Comparison

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

SUPPLEMENTARY INFORMATION

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

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 14,813,812	\$ 12,539,336
Receivables:		
Property Taxes	11,350,041	9,452,235
Sales Tax	5,988,048	5,661,934
Income Tax	1,025,628	920,798
Other Taxes	116,325	110,729
Accounts	861,840	716,672
Accrued Interest	-	569
Due from Other Funds	15,203,490	14,982,109
Due from Component Units	16,014	1,425
Prepaid Items and Deposits	62,222	26,846
Inventory	24,304	23,051
	<u>24,304</u>	<u>23,051</u>
Total Assets	<u>\$ 49,461,724</u>	<u>\$ 44,435,704</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,061,756	\$ 969,118
Accrued Payroll	457,962	670,389
Rebates Payable	497,009	511,324
Deposits Payable	684,660	682,840
Due to Fiduciary Fund	6,027	3,530
Due to Component Units	63,218	62,310
Other Liabilities	135,801	179,549
	<u>135,801</u>	<u>179,549</u>
Total Liabilities	<u>2,906,433</u>	<u>3,079,060</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	11,338,513	9,452,235
Unearned Revenue for Other	368,186	220,157
	<u>368,186</u>	<u>220,157</u>
Total Deferred Inflows of Resources	<u>11,706,699</u>	<u>9,672,392</u>
Fund Balances:		
Nonspendable	15,290,016	15,031,989
Restricted	893,611	1,187,600
Assigned	575,946	575,946
Unassigned	18,089,019	14,888,717
	<u>18,089,019</u>	<u>14,888,717</u>
Total Fund Balances	<u>34,848,592</u>	<u>31,684,252</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 49,461,724</u>	<u>\$ 44,435,704</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

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

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	2019			Variance With Final Budget Over (Under)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 9,875,158	\$ 9,875,158	\$ 9,715,699	\$ (159,459)	\$ 8,552,995
Other Taxes	1,692,750	1,692,750	1,594,447	(98,303)	1,587,261
Licenses and Permits:					
Licenses	1,670,225	1,670,225	1,687,886	17,661	827,097
Permits	690,730	690,730	658,647	(32,083)	663,963
Inspections	749,323	749,323	575,410	(173,913)	647,984
Intergovernmental:					
Grants and Reimbursements	262,500	262,500	347,884	85,384	299,858
Sales Taxes	20,132,704	20,132,704	20,923,166	790,462	20,704,656
State Income Taxes	7,425,378	7,425,378	8,229,788	804,410	7,209,066
Charges for Services:					
Special Events	302,055	466,035	460,644	(5,391)	249,221
Rental Fees	383,613	383,613	405,514	21,901	300,696
Fees by Agreement	26,000	26,000	20,400	(5,600)	16,600
Fees for Services	2,918,472	2,918,472	2,960,622	42,150	2,909,515
Contributions	122,300	122,300	84,814	(37,486)	103,738
Investment Income	115,318	115,318	549,804	434,486	381,134
Fines and Forfeitures	1,510,000	1,510,000	1,155,278	(354,722)	1,224,225
Miscellaneous	87,795	87,795	109,500	21,705	115,488
Total Revenues	47,964,321	48,128,301	49,479,503	1,351,202	45,793,497
Expenditures	44,310,386	46,498,352	42,418,364	4,079,988	43,280,527
Excess of Revenues Over Expenditures	3,653,935	1,629,949	7,061,139	5,431,190	2,512,970
Other Financing Sources (Uses):					
Transfers In	4,240,286	4,240,286	4,337,763	97,477	4,625,454
Transfers Out	(7,932,881)	(8,871,277)	(8,234,562)	636,715	(6,731,388)
Total Other Financing Sources (Uses)	(3,692,595)	(4,630,991)	(3,896,799)	734,192	(2,105,934)
Net Change in Fund Balances	(38,660)	(3,001,042)	3,164,340	6,165,382	407,036
Fund Balances at Beginning of Year	31,684,252	31,684,252	31,684,252	-	31,277,216
Fund Balances at End of Year	<u>\$ 31,645,592</u>	<u>\$ 28,683,210</u>	<u>\$ 34,848,592</u>	<u>\$ 6,165,382</u>	<u>\$ 31,684,252</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	2019			Variance With Final Budget Over (Under)	2018
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 1,385,227	\$ 1,484,021	\$ 1,602,578	\$ (118,557)	\$ 1,674,647
Village Clerk	376,543	376,543	381,471	(4,928)	382,261
Business Information Systems	2,618,341	3,220,711	2,218,241	1,002,470	1,845,156
Officials	456,680	467,817	470,294	(2,477)	528,005
Finance	1,519,106	1,519,106	1,440,063	79,043	1,432,909
Boards and Commissions	127,557	128,357	103,617	24,740	44,764
Building Maintenance	3,618,454	3,539,493	2,681,684	857,809	3,253,499
Grounds	137,135	161,954	151,875	10,079	96,949
Non-Departmental	3,361,399	4,072,379	3,965,359	107,020	3,554,214
Transfers to Component Units	150,118	428,849	111,137	317,712	259,213
Total General Government	13,750,560	15,399,230	13,126,319	2,272,911	13,071,617
Public Safety:					
E.S.D.A.	71,825	71,825	54,896	16,929	48,899
Police	21,225,841	21,242,273	20,659,394	582,879	20,474,257
Total Public Safety	21,297,666	21,314,098	20,714,290	599,808	20,523,156
Planning and Development:					
Administration	660,725	765,336	618,739	146,597	637,137
Code Enforcement	1,368,651	1,369,581	1,210,074	159,507	1,375,560
Planning	635,353	662,368	511,046	151,322	592,459
Transportation and Engineering	637,503	767,628	603,491	164,137	641,166
Total Planning and Development	3,302,232	3,564,913	2,943,350	621,563	3,246,322
Public Works:					
Administration	678,536	692,257	437,807	254,450	460,790
Streets	3,030,071	3,065,471	3,016,870	48,601	3,311,067
Transportation	71,751	71,951	101,873	(29,922)	160,106
Vehicle and Equipment	2,179,570	2,390,432	2,077,855	312,577	2,507,469
Total Public Works	5,959,928	6,220,111	5,634,405	585,706	6,439,432
Total Expenditures	\$ 44,310,386	\$ 46,498,352	\$ 42,418,364	\$ 4,079,988	\$ 43,280,527

VILLAGE OF ORLAND PARK, ILLINOIS

**Home Rule Sales Tax Fund
Balance Sheet
As of December 31, 2019**

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 4,842,757	\$ 7,686,842
Receivables:		
Sales Taxes	2,808,861	2,758,036
Due from Other Funds	<u>31,038,521</u>	<u>29,614,979</u>
 Total Assets	 <u>\$ 38,690,139</u>	 <u>\$ 40,059,857</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	<u>\$ -</u>	<u>\$ 292</u>
 Total Liabilities	 <u>-</u>	 <u>292</u>
Fund Balances:		
Committed	<u>38,690,139</u>	<u>40,059,565</u>
 Total Fund Balances	 <u>38,690,139</u>	 <u>40,059,565</u>
 Total Liabilities and Fund Balances	 <u>\$ 38,690,139</u>	 <u>\$ 40,059,857</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, 2019
 With comparative actual amounts for the year ended December 31, 2018

	2019			Variance With Final Budget Over (Under)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales Taxes	\$ 9,617,526	\$ 9,617,526	\$ 9,685,990	\$ 68,464	\$ 9,838,147
Investment Income	90,007	90,007	356,108	266,101	381,835
Total Revenues	<u>9,707,533</u>	<u>9,707,533</u>	<u>10,042,098</u>	<u>334,565</u>	<u>10,219,982</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	762	(762)	393
Tax Rebates	-	-	-	-	(1,415)
Total Expenditures	<u>-</u>	<u>-</u>	<u>762</u>	<u>(762)</u>	<u>(1,022)</u>
Excess of Revenues Over Expenditures	<u>9,707,533</u>	<u>9,707,533</u>	<u>10,041,336</u>	<u>333,803</u>	<u>10,221,004</u>
Other Financing Sources Uses:					
Transfers Out	<u>(9,110,762)</u>	<u>(11,410,762)</u>	<u>(11,410,762)</u>	<u>-</u>	<u>(12,972,246)</u>
Total Other Financing Uses	<u>(9,110,762)</u>	<u>(11,410,762)</u>	<u>(11,410,762)</u>	<u>-</u>	<u>(12,972,246)</u>
Net Change in Fund Balances	596,771	(1,703,229)	(1,369,426)	333,803	(2,751,242)
Fund Balances at Beginning of Year	<u>40,059,565</u>	<u>40,059,565</u>	<u>40,059,565</u>	<u>-</u>	<u>42,810,807</u>
Fund Balances at End of Year	<u>\$ 40,656,336</u>	<u>\$ 38,356,336</u>	<u>\$ 38,690,139</u>	<u>\$ 333,803</u>	<u>\$ 40,059,565</u>

VILLAGE ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 600,337	\$ 10
Accounts Receivable	64,167	64,167
Long-Term Notes Receivable	<u>207,719</u>	<u>216,459</u>
Total Assets	<u>\$ 872,223</u>	<u>\$ 280,636</u>
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 39,970	\$ 62,273
Due to Other Funds	<u>28,445,068</u>	<u>28,002,633</u>
Total Liabilities	<u>28,485,038</u>	<u>28,064,906</u>
Fund Balances (Deficits):		
Unassigned	<u>(27,612,815)</u>	<u>(27,784,270)</u>
Total Fund Balances	<u>(27,612,815)</u>	<u>(27,784,270)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 872,223</u>	<u>\$ 280,636</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficits) - Budget and Actual
For the Year Ended December 31, 2019
With comparative actual amounts for the year ended December 31, 2018

	2019			Variance With Final Budget Over (Under)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,153,833	\$ 1,153,833	\$ 1,168,266	\$ 14,433	\$ 1,142,379
Investment Income	5,300	5,300	6,110	810	5,739
Rental Fees	770,000	770,000	770,000	-	770,000
Miscellaneous	-	-	11,248	11,248	29
Total Revenues	1,929,133	1,929,133	1,955,624	26,491	1,918,147
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	678	(678)	142
Professional Services	251,222	583,631	139,388	444,243	101,045
Utilities, Communication, Transportation	22,260	22,260	19,919	2,341	22,830
Purchased Services	8,640	11,220	11,714	(494)	213,584
Repairs and Maintenance	710	18,130	14,537	3,593	26,416
Supplies	500	1,401	1,250	151	-
Miscellaneous	86,839	366,074	442,850	(76,776)	442,435
Total General Government	370,171	1,002,716	630,336	372,380	806,452
Capital Outlay	-	2,000,278	-	2,000,278	88,285
Total Expenditures	370,171	3,002,994	630,336	2,372,658	894,737
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,558,962	(1,073,861)	1,325,288	(2,346,167)	1,023,410
Other Financing Uses:					
Transfers Out	(1,153,833)	(1,153,833)	(1,153,833)	-	(1,132,700)
Total Other Financing Uses	(1,153,833)	(1,153,833)	(1,153,833)	-	(1,132,700)
Net Change in Fund Balance	405,129	(2,227,694)	171,455	(2,346,167)	(109,290)
Fund Balance at Beginning of Year	(27,784,270)	(27,784,270)	(27,784,270)	-	(27,674,980)
Fund Balance (Deficits) at End of Year	\$ (27,379,141)	\$ (30,011,964)	\$ (27,612,815)	\$ (2,346,167)	\$ (27,784,270)

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

ASSETS	2019	2018
Cash and Investments	\$ 1,322,590	\$ 1,209,753
Receivables:		
Property Taxes	1,180,783	847,084
Accounts	405,670	331,184
Prepaid Items	4,995	161,414
Inventory	5,849	6,312
Total Assets	\$ 2,919,887	\$ 2,555,747
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 435,989	\$ 474,943
Accrued Payroll	83,656	72,276
Deposits Payable	50,777	40,012
Other Liabilities	114,584	50,399
Unearned Recreation Fee Revenue	1,121,482	1,046,037
Total Liabilities	1,806,488	1,683,667
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	1,179,819	847,084
Total Deferred Inflows of Resources	1,179,819	847,084
Fund Balances (Deficits):		
Nonspendable	10,844	167,726
Unassigned	(77,264)	(142,730)
Total Fund Balances (Deficits)	(66,420)	24,996
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	\$ 2,919,887	\$ 2,555,747

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

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

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	2019			Variance With	2018
	Original Budget	Final Budget	Actual	Final Budget Over (Under)	Actual
Revenues:					
Property Taxes	\$ 847,084	\$ 847,084	\$ 834,589	\$ (12,495)	\$ 941,192
Grants and reimbursements	-	-	866	866	14,587
Recreation Fees	6,369,411	6,369,411	6,274,183	(95,228)	6,031,619
Rental Fees	373,300	373,300	522,607	149,307	431,758
Gifts and Donations	51,250	51,250	43,865	(7,385)	50,561
Investment Income	-	-	2	2	-
Miscellaneous	242,775	242,775	253,878	11,103	246,119
Total Revenues	7,883,820	7,883,820	7,929,990	46,170	7,715,836
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	7,714,136	7,714,136	7,426,185	287,951	7,452,608
Employee Benefits	1,398,572	1,398,572	1,276,618	121,954	1,483,359
Employee Reimbursements	69,964	73,163	75,539	(2,376)	79,750
Credit and Collection	157,076	157,076	153,176	3,900	138,273
Professional Services	341,920	338,620	236,568	102,052	261,711
Utilities, Communication, Transportation	902,389	902,389	795,758	106,631	823,510
Purchased Services	289,514	291,239	358,133	(66,894)	291,316
Repairs and Maintenance	1,180,433	1,720,830	1,089,013	631,817	1,202,664
Rent	41,871	42,871	37,060	5,811	36,683
Insurance	209,051	209,051	209,051	-	182,667
Supplies:					
General	439,349	331,781	322,212	9,569	479,423
Repairs and Maintenance	266,728	385,560	317,904	67,656	277,713
Operations	67,805	78,054	66,861	11,193	69,548
Other Commodities	16,190	17,571	15,924	1,647	18,933
Miscellaneous	400	400	934	(534)	765
Recreation Programs	523,440	523,708	509,180	14,528	482,721
Total Culture and Recreation	13,618,838	14,185,021	12,890,116	1,294,905	13,281,644
Capital Outlay	400,000	30,999	384,593	(353,594)	286,234
Total Expenditures	14,018,838	14,216,020	13,274,709	941,311	13,567,878
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,135,018)	(6,332,200)	(5,344,719)	987,481	(5,852,042)
Other Financing Sources:					
Transfers In	6,135,018	5,916,346	5,253,303	(663,043)	5,842,409
Total Other Financing Sources	6,135,018	5,916,346	5,253,303	(663,043)	5,842,409
Net Change in Fund Balances	-	(415,854)	(91,416)	324,438	(9,633)
Fund Balances at Beginning of Year	24,996	24,996	24,996	-	34,629
Fund Balances (Deficits) at End of Year	\$ 24,996	\$ (390,858)	\$ (66,420)	\$ 324,438	\$ 24,996

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 6,946,823	\$ 5,840,072
Accounts Receivable	<u>2,415,552</u>	<u>2,572,245</u>
Total Assets	<u>\$ 9,362,375</u>	<u>\$ 8,412,317</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 2,219,356	\$ 2,268,750
Deposits Payable	33,450	33,450
Due to Component Units	<u>88,000</u>	<u>88,000</u>
Total Liabilities	<u>2,340,806</u>	<u>2,390,200</u>
Fund Balances:		
Assigned	<u>7,021,569</u>	<u>6,022,117</u>
Total Fund Balances	<u>7,021,569</u>	<u>6,022,117</u>
Total Liabilities and Fund Balances	<u>\$ 9,362,375</u>	<u>\$ 8,412,317</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, 2019
With comparative actual amounts for the year ended December 31, 2018**

	2019			Variance With Final Budget	2018
	Original Budget	Final Budget	Actual		Over (Under)
	Revenues:				
Grants and Reimbursements	\$ 4,514,857	\$ 4,787,481	\$ 565,343	\$ (4,222,138)	\$ 509,489
Investment Income	41,562	41,562	146,052	104,490	59,317
Total Revenues	4,556,419	4,829,043	711,395	(4,117,648)	568,806
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	1,084	(1,084)	245
Transfers to Component Unit	-	474,640	100,403	374,237	1,359,800
Total General Government	-	474,640	101,487	373,153	1,360,045
Public Works:					
Professional Services	138,000	447,077	25,810	421,267	293,947
Repairs and Maintenance	750,000	1,640,247	865,728	774,519	1,682,877
Supplies	-	790	19,459	(18,669)	63,886
Miscellaneous	-	5,299,752	504,374	4,795,378	720,169
Total Public Works	888,000	7,387,866	1,415,371	5,972,495	2,760,879
Capital Outlay	9,131,000	20,269,238	10,610,243	9,658,995	5,474,291
Debt Service:					
Interest & Fiscal Charges	123,022	123,022	169,342	(46,320)	142,239
Principal	666,126	666,126	2,549,425	(1,883,299)	666,125
Total Debt Service	789,148	789,148	2,718,767	(1,929,619)	808,364
Total Expenditures	10,808,148	28,920,892	14,845,868	14,075,024	10,403,579
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,251,729)	(24,091,849)	(14,134,473)	9,957,376	(9,834,773)
Other Financing Sources:					
Debt Issuance	-	9,157,924	5,198,800	(3,959,124)	1,271,800
Transfers In	6,451,729	9,908,797	9,935,125	26,328	9,593,606
Total Other Financing Sources	6,451,729	19,066,721	15,133,925	(3,932,796)	10,865,406
Net Change in Fund Balances	200,000	(5,025,128)	999,452	6,024,580	1,030,633
Fund Balances at Beginning of Year	6,022,117	6,022,117	6,022,117	-	4,991,484
Fund Balances at End of Year	\$ 6,222,117	\$ 996,989	\$ 7,021,569	\$ 6,024,580	\$ 6,022,117

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 24,968,662	\$ 24,308,570
Receivables:		
Property Taxes	<u>1,534,890</u>	<u>3,080,200</u>
Total Assets	<u>\$ 26,503,552</u>	<u>\$ 27,388,770</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 475	\$ 950
Due to Other Funds	<u>17,794,947</u>	<u>16,594,438</u>
Total Liabilities	<u>17,795,422</u>	<u>16,595,388</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>1,531,316</u>	<u>3,080,200</u>
Total Deferred Inflows of Resources	<u>1,531,316</u>	<u>3,080,200</u>
Fund Balances:		
Restricted	<u>7,176,814</u>	<u>7,713,182</u>
Total Fund Balances	<u>7,176,814</u>	<u>7,713,182</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 26,503,552</u>	<u>\$ 27,388,770</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended December 31, 2019 With comparative actual amounts for the year ended December 31, 2018

	2019			2018
	Original and Final Budget	Actual	Variance With Final Budget Over (Under)	Actual
Revenues:				
Property Taxes	\$ 3,080,200	\$ 3,095,281	\$ 15,081	\$ 4,002,239
Investment Income	129,322	545,562	416,240	293,134
Miscellaneous	980,568	980,567	(1)	1,664,968
Total Revenues	4,190,090	4,621,410	431,320	5,960,341
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	1,271	(1,271)	423
Total General Government	-	1,271	(1,271)	423
Debt Service:				
Principal	6,240,000	6,240,000	-	7,635,000
Interest and Fiscal Charges	1,303,074	1,270,341	32,733	1,531,546
Bond Issuance Costs	-	21,876	(21,876)	-
Total Debt Service	7,543,074	7,532,217	10,857	9,166,546
Total Expenditures	7,543,074	7,533,488	9,586	9,166,969
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,352,984)	(2,912,078)	440,906	(3,206,628)
Other Financing Sources:				
Refunding General Obligation Bonds Issued	-	1,895,000	1,895,000	-
Premium on Refunding Bond Issued	-	33,403	33,403	-
Payment to Escrow Agent	-	(1,906,526)	(1,906,526)	-
Transfers In	2,353,833	2,353,833	-	2,332,700
Total Other Financing Sources	2,353,833	2,375,710	21,877	2,332,700
Net Change in Fund Balances	(999,151)	(536,368)	462,783	(873,928)
Fund Balances at Beginning of Year	7,713,182	7,713,182	-	8,587,110
Fund Balances at End of Year	\$ 6,714,031	\$ 7,176,814	\$ 462,783	\$ 7,713,182

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, 2019
With comparative totals as of December 31, 2018**

	Special Revenue			Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
	Motor Fuel Tax	Park Development	Seizure and Forfeiture	Total	Road Exaction	2019	2018
ASSETS							
Cash and Investments	\$ 1,247,250	\$ 1,239,878	\$ 289,632	\$ 2,776,760	\$ 163,853	\$ 2,940,613	\$ 2,502,944
Receivables:							
Other Taxes	249,189	-	-	249,189	-	249,189	123,296
Accounts	-	202,161	-	202,161	120,000	322,161	246,915
Total Assets	<u>\$ 1,496,439</u>	<u>\$ 1,442,039</u>	<u>\$ 289,632</u>	<u>\$ 3,228,110</u>	<u>\$ 283,853</u>	<u>\$ 3,511,963</u>	<u>\$ 2,873,155</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ -	\$ 56,418	\$ 1,125	\$ 57,543	\$ -	\$ 57,543	\$ 12,327
Deposits Payable	-	-	-	-	71,400	71,400	71,400
Due from General Fund	-	-	1,996	1,996	-	1,996	17
Total Liabilities	<u>-</u>	<u>56,418</u>	<u>3,121</u>	<u>59,539</u>	<u>71,400</u>	<u>130,939</u>	<u>83,744</u>
Deferred Inflows of Resources:							
Unearned Revenue for Other	-	202,161	-	202,161	120,000	322,161	246,915
Total Deferred Inflows of Resources	<u>-</u>	<u>202,161</u>	<u>-</u>	<u>202,161</u>	<u>120,000</u>	<u>322,161</u>	<u>246,915</u>
Fund Balances:							
Restricted	1,496,439	-	286,275	1,782,714	-	1,782,714	1,341,428
Committed	-	1,183,459	-	1,183,459	-	1,183,459	1,214,586
Assigned	-	1	236	237	92,453	92,690	118,163
Unassigned	-	-	-	-	-	-	(131,681)
Total Fund Balances	<u>1,496,439</u>	<u>1,183,460</u>	<u>286,511</u>	<u>2,966,410</u>	<u>92,453</u>	<u>3,058,863</u>	<u>2,542,496</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,496,439</u>	<u>\$ 1,442,039</u>	<u>\$ 289,632</u>	<u>\$ 3,228,110</u>	<u>\$ 283,853</u>	<u>\$ 3,511,963</u>	<u>\$ 2,873,155</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	Special Revenue			Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
	Motor Fuel Tax	Park Development	Seizure and Forfeiture	Total	Road Exaction	2019	2018
Revenues:							
Intergovernmental	\$ 1,874,597	\$ -	\$ -	\$ 1,874,597	\$ -	\$ 1,874,597	\$ 1,527,317
Charges for Services	-	156,090	-	156,090	132,948	289,038	242,960
Investment Income	8,500	332	-	8,832	(589)	8,243	7,066
Fines and Forfeitures	-	-	27,259	27,259	-	27,259	41,226
Miscellaneous	-	524	-	524	-	524	209
Total Revenues	<u>1,883,097</u>	<u>156,946</u>	<u>27,259</u>	<u>2,067,302</u>	<u>132,359</u>	<u>2,199,661</u>	<u>1,818,778</u>
Expenditures:							
Current:							
General Government	568	-	-	568	87	655	172
Public Safety	-	-	61,199	61,199	-	61,199	71,581
Culture and Recreation	-	20,510	-	20,510	-	20,510	258
Capital Outlay	-	282,600	-	282,600	-	282,600	9,929
Total Expenditures	<u>568</u>	<u>303,110</u>	<u>61,199</u>	<u>364,877</u>	<u>87</u>	<u>364,964</u>	<u>81,940</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,882,529</u>	<u>(146,164)</u>	<u>(33,940)</u>	<u>1,702,425</u>	<u>132,272</u>	<u>1,834,697</u>	<u>1,736,838</u>
Other Financing Sources (Uses):							
Transfers In	-	115,037	-	115,037	-	115,037	-
Transfers Out	<u>(1,433,367)</u>	<u>-</u>	<u>-</u>	<u>(1,433,367)</u>	<u>-</u>	<u>(1,433,367)</u>	<u>(1,728,617)</u>
Total Other Financing Sources (Uses)	<u>(1,433,367)</u>	<u>115,037</u>	<u>-</u>	<u>(1,318,330)</u>	<u>-</u>	<u>(1,318,330)</u>	<u>(1,728,617)</u>
Net Change in Fund Balances	449,162	(31,127)	(33,940)	384,095	132,272	516,367	8,221
Fund Balances (Deficits) at Beginning of Year	<u>1,047,277</u>	<u>1,214,587</u>	<u>320,451</u>	<u>2,582,315</u>	<u>(39,819)</u>	<u>2,542,496</u>	<u>2,534,275</u>
Fund Balances at End of Year	<u>\$ 1,496,439</u>	<u>\$ 1,183,460</u>	<u>\$ 286,511</u>	<u>\$ 2,966,410</u>	<u>\$ 92,453</u>	<u>\$ 3,058,863</u>	<u>\$ 2,542,496</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 1,247,250	\$ 923,981
Receivables:		
Other Taxes	<u>249,189</u>	<u>123,296</u>
Total Assets	<u>\$ 1,496,439</u>	<u>\$ 1,047,277</u>
LIABILITIES AND FUND BALANCES		
Fund Balances:		
Restricted	\$ 1,496,439	\$ 1,021,213
Assigned	<u>-</u>	<u>26,064</u>
Total Liabilities and Fund Balances	<u>\$ 1,496,439</u>	<u>\$ 1,047,277</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, 2019
 With comparative actual amounts for the year ended December 31, 2018**

	2019		Variance With Final Budget Over (Under)	2018
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,433,367	\$ 1,874,597	\$ 441,230	\$ 1,527,317
Investment Income	2,807	8,500	5,693	4,532
Total Revenues	1,436,174	1,883,097	446,923	1,531,849
Expenditures:				
General Government:				
Credit and Collections	-	568	(568)	158
Excess of Revenues Over Expenditures	1,436,174	1,882,529	446,355	1,531,691
Other Financing Uses:				
Transfers Out	(1,433,367)	(1,433,367)	-	(1,404,021)
Net Change in Fund Balances	2,807	449,162	446,355	127,670
Fund Balances at Beginning of Year	1,047,277	1,047,277	-	919,607
Fund Balances at End of Year	\$ 1,050,084	\$ 1,496,439	\$ 446,355	\$ 1,047,277

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 1,239,878	\$ 1,218,757
Receivables:		
Accounts	<u>202,161</u>	<u>170,415</u>
Total Assets	<u>\$ 1,442,039</u>	<u>\$ 1,389,172</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts Payable	<u>\$ 56,418</u>	<u>\$ 4,170</u>
Total Liabilities	<u>56,418</u>	<u>4,170</u>
Deferred Inflows of Resources:		
Unavailable Revenue for Other	<u>202,161</u>	<u>170,415</u>
Total Deferred Inflows of Resources	<u>202,161</u>	<u>170,415</u>
Fund Balances:		
Committed	1,183,459	1,214,586
Assigned	<u>1</u>	<u>1</u>
Total Fund Balances	<u>1,183,460</u>	<u>1,214,587</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,442,039</u>	<u>\$ 1,389,172</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, 2019
 With comparative actual amounts for the year ended December 31, 2018**

	2019			Variance With Final Budget Over (Under)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Fees by Agreement	\$ 164,600	\$ 164,600	\$ 156,090	\$ (8,510)	\$ 115,385
Investment Income	-	-	332	332	1,121
Gifts and Donations	200	200	524	324	209
Total Revenues	<u>164,800</u>	<u>164,800</u>	<u>156,946</u>	<u>(8,510)</u>	<u>116,715</u>
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	100	100	20,510	(20,410)	258
Total Culture and Recreation	100	100	20,510	(20,410)	258
Capital Outlay	665,000	975,967	282,600	693,367	9,929
Total Expenditures	<u>665,100</u>	<u>976,067</u>	<u>303,110</u>	<u>672,957</u>	<u>10,187</u>
Other Financing Sources:					
Transfers In	115,037	115,037	115,037	-	-
Net Change in Fund Balances	(385,263)	(696,230)	(31,127)	(681,467)	106,528
Fund Balances at Beginning of Year	1,214,587	1,214,587	1,214,587	-	1,108,059
Fund Balances at End of Year	<u>\$ 829,324</u>	<u>\$ 518,357</u>	<u>\$ 1,183,460</u>	<u>\$ (681,467)</u>	<u>\$ 1,214,587</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 289,632	\$ 328,625
Total Assets	<u>\$ 289,632</u>	<u>\$ 328,625</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,125	\$ 8,157
Due from General Fund	<u>1,996</u>	<u>17</u>
Total Liabilities	<u>3,121</u>	<u>8,174</u>
Fund Balances:		
Restricted	286,275	320,215
Assigned	<u>236</u>	<u>236</u>
Total Fund Balances	<u>286,511</u>	<u>320,451</u>
Total Liabilities and Fund Balances	<u>\$ 289,632</u>	<u>\$ 328,625</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, 2019
 With comparative actual amounts for the year ended December 31, 2018**

	2019		Variance With Final Budget Over (Under)	2018
	Original and Final Budget	Actual		Actual
Revenues:				
Fines and Forfeitures	\$ 21,000	\$ 27,259	\$ 6,259	\$ 41,226
Total Revenues	21,000	27,259	6,259	41,226
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	404	(404)	63
Employee Reimbursements	-	-	-	5,848
Professional Services	-	3,250	(3,250)	4,060
Utilities	-	(4,482)	4,482	4,482
Purchase services	-	20,478	(20,478)	15,000
Repair and Maintenance	-	4,694	(4,694)	-
Supplies - General	-	33,730	(33,730)	38,203
Miscellaneous	-	3,125	(3,125)	3,925
Total Expenditures	-	61,199	(61,199)	71,581
Net Change in Fund Balance	21,000	(33,940)	(54,940)	(30,355)
Fund Balances at Beginning of Year	320,451	320,451	-	350,806
Fund Balances at End of Year	\$ 341,451	\$ 286,511	\$ (54,940)	\$ 320,451

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Investments	\$ 163,853	\$ 31,581
Accounts Receivable	<u>120,000</u>	<u>76,500</u>
Total Assets	<u>\$ 283,853</u>	<u>\$ 108,081</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)		
Liabilities:		
Deposits Payable	<u>\$ 71,400</u>	<u>\$ 71,400</u>
Total Liabilities	<u>71,400</u>	<u>71,400</u>
Deferred Inflows of Resources:		
Unavailable Revenue for Other	<u>120,000</u>	<u>76,500</u>
Total Deferred Inflows of Resources	<u>120,000</u>	<u>76,500</u>
Fund Balances (Deficits):		
Assigned	92,453	91,862
Unassigned	<u>-</u>	<u>(131,681)</u>
Total Fund Balances (Deficits)	<u>92,453</u>	<u>(39,819)</u>
Total Liabilities, Deferred Inflows and Fund Balances (Deficits)	<u>\$ 283,853</u>	<u>\$ 108,081</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -

Budget and Actual

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	2019		Variance With Final Budget Over (Under)	2018
	Original and Final Budget	Actual		Actual
Revenues:				
Charges for Services:				
Fees by Agreement	\$ 278,800	\$ 132,948	\$ (145,852)	\$ 127,575
Investment Income	2,637	(589)	(3,226)	1,413
Total Revenues	<u>281,437</u>	<u>132,359</u>	<u>(149,078)</u>	<u>128,988</u>
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	87	(87)	14
Excess (Deficiency) of Revenues Over (Under) Expenditures	281,437	132,272	(148,991)	128,974
Other Financing Uses:				
Transfers Out	-	-	-	(324,596)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(324,596)</u>
Net Change in Fund Balances (Deficits)	281,437	132,272	(148,991)	(195,622)
Fund Balances (Deficits) at Beginning of Year	<u>(39,819)</u>	<u>(39,819)</u>	-	<u>155,803</u>
Fund Balances (Deficits) at End of Year	<u>\$ 241,618</u>	<u>\$ 92,453</u>	<u>\$ (148,991)</u>	<u>\$ (39,819)</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, 2019

With comparative actual amounts as of December 31, 2018

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2019	2018
Current Assets:		
Cash and Investments	\$ 3,935,578	\$ 6,328,859
Receivables:		
Accounts, Net of Allowance for Uncollectibles	5,596,528	5,225,306
Property taxes	2,314	46,000
Accrued Interest	-	449
Prepaid Items	8,856	8,856
Total Current Assets	<u>9,543,276</u>	<u>11,609,470</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	38,810,025	38,239,539
Buildings	1,117,437	1,117,437
Water Distribution System	119,685,296	114,702,278
Storm and Sanitary System	89,253,606	87,486,345
Machinery and Equipment	1,967,053	1,681,429
Vehicles	1,733,164	1,553,645
Construction in Progress	366,013	1,587,511
Total	252,932,594	246,368,184
Less Accumulated Depreciation	<u>(91,440,905)</u>	<u>(87,054,382)</u>
Net Capital Assets	<u>161,491,689</u>	<u>159,313,802</u>
Total Assets	<u>171,034,965</u>	<u>170,923,272</u>
Deferred Outflows of Resources:		
Deferred Amount on Refunding Bond Issue	172,442	192,532
Deferred Amount on Pensions	<u>947,572</u>	<u>328,816</u>
Total Deferred Outflows of Resources	<u>1,120,014</u>	<u>521,348</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2019	2018
Current Liabilities:		
Accounts Payable	\$ 3,153,419	\$ 2,720,072
Accrued Payroll	50,951	43,303
Deposits Payable	16,206	14,806
Other Liabilities	83,074	58,055
Term Loan Payable	684,000	684,000
Compensated Absences Payable	92,019	115,912
General Obligation Bonds Payable	510,000	495,000
Total Current Liabilities	<u>4,589,669</u>	<u>4,131,148</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	4,633,436	5,156,069
Term Loan Payable	1,140,000	-
Line of Credit Payable	495,000	1,851,500
Compensated Absences Payable	52,003	34,553
Net Pension Liability	1,645,327	497,880
Total Noncurrent Liabilities	<u>7,965,766</u>	<u>7,540,002</u>
Total Liabilities	<u>12,555,435</u>	<u>11,671,150</u>
Deferred Inflows of Resources:		
Property taxes levied for future periods	2,261	46,000
Deferred Amount on Pensions	211,322	636,951
	<u>213,583</u>	<u>682,951</u>
NET POSITION		
Net Investment in Capital Assets	153,955,235	151,319,765
Unrestricted	<u>5,430,726</u>	<u>7,770,754</u>
Total Net Position	<u>\$ 159,385,961</u>	<u>\$ 159,090,519</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

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

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	2019			Variance With	2018
	Original Budget	Final Budget	Actual	Final Budget Over (Under)	Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 25,042,800	\$ 25,042,800	\$ 22,464,730	\$ (2,578,070)	\$ 22,526,801
Solid Waste Disposal	6,120,412	6,120,412	6,109,416	(10,996)	5,677,917
Total Operating Revenues	<u>31,163,212</u>	<u>31,163,212</u>	<u>28,574,146</u>	<u>(2,589,066)</u>	<u>28,204,718</u>
Operating Expenses:					
Administration	1,841,553	1,841,553	1,841,553	-	1,734,450
Personal Services	2,050,399	2,050,399	1,838,405	211,994	1,944,826
Employee Benefits	726,626	726,626	711,397	15,229	768,342
Employee Reimbursements	34,840	25,656	7,679	17,977	27,340
Credit and Collection	121,000	121,000	140,049	(19,049)	122,401
Professional Services	65,956	623,028	266,373	356,655	358,243
Utilities, Communication, Transportation	11,207,192	11,207,192	10,996,921	210,271	9,985,489
Purchased Services	6,497,582	6,600,215	6,442,214	158,001	5,928,229
Repairs and Maintenance	3,218,820	5,601,720	2,127,129	3,474,591	1,296,334
Rent	9,297	9,297	3,548	5,749	3,091
Insurance	292,053	292,053	292,053	-	319,892
Supplies:					
General	61,715	64,449	52,204	12,245	83,948
Repairs and Maintenance	44,672	83,572	32,642	50,930	42,754
Operations	156,500	160,000	110,203	49,797	109,098
Other Commodities	268,750	667,316	656,128	11,188	370,844
Miscellaneous	100,000	100,000	128,926	(28,926)	1,064,412
Depreciation	4,385,000	4,385,000	4,447,942	(62,942)	4,187,556
Total Operating Expenses	<u>31,081,955</u>	<u>34,559,076</u>	<u>30,095,366</u>	<u>4,463,710</u>	<u>28,347,249</u>
Operating Income (Loss)	<u>81,257</u>	<u>(3,395,864)</u>	<u>(1,521,220)</u>	<u>1,874,644</u>	<u>(142,531)</u>
Nonoperating Revenues (Expenses):					
Investment Income	91,037	91,037	174,957	83,920	110,910
Miscellaneous Income	48,500	48,500	51,059	2,559	22,169
Line of Credit Proceeds	-	6,552,500	-	(6,552,500)	-
Loss on Disposal of Capital Assets	-	-	(13,584)	(13,584)	(434,251)
Interest Expense	(157,798)	(157,798)	(180,076)	(22,278)	(201,006)
Total Non-Operating Revenues (Expenses)	<u>(18,261)</u>	<u>6,534,239</u>	<u>32,356</u>	<u>(6,501,883)</u>	<u>(502,178)</u>
Income (Loss) Before Contributions and Transfers	<u>62,996</u>	<u>3,138,375</u>	<u>(1,488,864)</u>	<u>(4,627,239)</u>	<u>(644,709)</u>
Capital Contributions	-	-	1,449,366	1,449,366	959,733
Transfers Out	-	-	-	-	(189,302)
Transfers In	<u>334,940</u>	<u>334,940</u>	<u>334,940</u>	<u>-</u>	<u>389,607</u>
Changes in Net Position	<u>397,936</u>	<u>3,473,315</u>	<u>295,442</u>	<u>(3,177,873)</u>	<u>515,329</u>
Net Position at Beginning of Year	<u>159,090,519</u>	<u>159,090,519</u>	<u>159,090,519</u>	<u>-</u>	<u>158,575,190</u>
Net Position at End of Year	<u>\$ 159,488,455</u>	<u>\$ 162,563,834</u>	<u>\$ 159,385,961</u>	<u>\$ (3,177,873)</u>	<u>\$ 159,090,519</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (12,718,286)</u>	<u>\$ (12,811,419)</u>	<u>\$ (5,217,601)</u>	<u>\$ 7,593,818</u>	<u>\$ (4,296,975)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	2019	* 2018
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 28,202,924	\$ 28,426,467
Payments to Suppliers	(23,403,098)	(24,922,484)
Payments to Employees	(1,680,292)	(1,809,807)
Miscellaneous Cash Receipts	51,059	22,169
Net Cash Provided by Operating Activities	<u>3,170,593</u>	<u>1,716,345</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers to Other Funds	-	(189,302)
Transfers from Other Funds	334,940	389,607
Net Cash Provided by Non-Capital and Related Financing Activities	<u>334,940</u>	<u>200,305</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(495,000)	(485,000)
Payments of Bond Interest	(131,471)	(126,350)
Payments of Line of Credit Interest	-	(554)
Proceeds from Line of Credit	495,000	-
Payments of Term Loan Principal	(711,500)	(684,000)
Payments of Term Loan Interest	(13,648)	(66,645)
Purchase and Construction of Capital Assets	(5,217,601)	(4,005,845)
Net Cash Used in Capital and Related Financing Activities	<u>(6,074,220)</u>	<u>(5,368,394)</u>
Cash Flows from Investing Activities:		
Investment Income Received	175,406	110,910
Investment Sales or Maturities	1,647,078	1,656,845
Net Cash Provided by Investing Activities	<u>1,822,484</u>	<u>1,767,755</u>
Net Decrease in Cash and Cash Equivalents	(746,203)	(1,683,989)
Cash and Cash Equivalents at Beginning of Period	<u>1,051,949</u>	<u>2,735,938</u>
Cash and Cash Equivalents at End of Period	<u>\$ 305,746</u>	<u>\$ 1,051,949</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	305,746	1,051,949
Investments	<u>3,629,832</u>	<u>5,276,910</u>
Cash and Investments	<u>\$ 3,935,578</u>	<u>\$ 6,328,859</u>

* Reclassification has been made to conform with 2019 presentation.

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	<u>2019</u>	<u>* 2018</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Loss	\$ (1,521,220)	\$ (142,531)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	4,447,942	4,187,556
Miscellaneous cash receipts	51,059	22,169
Changes in Operating Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:		
Changes in		
Accounts Receivable	(371,222)	221,749
Deferred outflows of resources - Pensions	(618,756)	368,081
Accounts Payable	433,347	(2,610,153)
Accrued Payroll	7,648	(2,281)
Deposits Payable	1,400	1,301
Other Liabilities	25,019	(30,258)
Deferred inflows of resources - Pensions	(425,629)	512,097
Net pension liability	1,147,447	(824,550)
Compensated Absences Payable	(6,442)	13,165
Net Cash Provided by Operating Activities	<u>\$ 3,170,593</u>	<u>\$ 1,716,345</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 1,449,366	\$ 959,733

VILLAGE OF ORLAND PARK, ILLINOIS

**Water and Sewerage Fund
Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended December 31, 2019**

	A S S E T S			
	Balance January 1, 2019	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2019
Land	\$ 31,914,642	\$ 570,486	\$ -	\$ 32,485,128
Land Improvements	6,324,897	-	-	6,324,897
Buildings	1,117,437	-	-	1,117,437
Water Distribution System	114,702,278	4,993,518	(10,500)	119,685,296
Storm and Sanitary System	87,486,345	1,767,261	-	89,253,606
Machinery and Equipment	1,681,429	285,624	-	1,967,053
Vehicles	1,553,645	234,127	(54,608)	1,733,164
Construction in Progress	1,587,511	-	(1,221,498)	366,013
Totals	<u>\$ 246,368,184</u>	<u>\$ 7,851,016</u>	<u>\$ (1,286,606)</u>	<u>\$ 252,932,594</u>

ACCUMULATED DEPRECIATION				
Balance January 1, 2019	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2019	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 32,485,128
3,542,912	306,706	-	3,849,618	2,475,279
545,438	22,348	-	567,786	549,651
44,937,688	2,102,803	(6,812)	47,033,679	72,651,617
36,035,359	1,861,130	-	37,896,489	51,357,117
1,080,552	52,345	-	1,132,897	834,156
912,433	102,610	(54,607)	960,436	772,728
-	-	-	-	366,013
<u>\$ 87,054,382</u>	<u>\$ 4,447,942</u>	<u>\$ (61,419)</u>	<u>\$ 91,440,905</u>	<u>\$ 161,491,689</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Commuter Parking Fund
Statement of Net Position**

As of December 31, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 137,652	\$ 112,832
Total Current Assets	<u>137,652</u>	<u>112,832</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	<u>291,085</u>	<u>335,248</u>
Total	4,698,595	4,742,758
Less Accumulated Depreciation	<u>(1,575,491)</u>	<u>(1,568,331)</u>
Net Capital Assets	<u>3,123,104</u>	<u>3,174,427</u>
Total Assets	<u>\$ 3,260,756</u>	<u>\$ 3,287,259</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>\$ 23,244</u>	<u>\$ 35,205</u>
NET POSITION		
Net Investment in Capital Assets	\$ 3,123,104	\$ 3,174,427
Unrestricted	<u>114,408</u>	<u>77,627</u>
Total Net Position	<u>\$ 3,237,512</u>	<u>\$ 3,252,054</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, 2019

With comparative actual amounts for the year ended December 31, 2018

	2019			Variance With Final Budget Over (Under)	2018
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for Services:					
Permits	\$ 297,000	\$ 297,000	\$ 294,748	\$ (2,252)	\$ 306,240
Total Operating Revenues	297,000	297,000	294,748	(2,252)	306,240
Operating Expenses:					
Credit and Collection	20,000	20,000	21,260	(1,260)	20,305
Professional Services	300	300	-	300	48
Utilities, Communication, Transportation	49,760	49,760	46,553	3,207	50,315
Purchased Services	82,793	82,793	66,540	16,253	72,108
Repairs and Maintenance	175,820	176,754	106,332	70,422	149,706
Rent	6,708	6,708	6,708	-	6,708
Insurance	3,477	3,477	3,477	-	3,951
Supplies:					
General	3,200	3,200	1,250	1,950	4,208
Repairs and Maintenance Operations	22,800	27,800	6,164	21,636	6,182
Depreciation	6,500	6,500	-	6,500	-
	57,800	57,800	51,322	6,478	55,377
Total Operating Expenses	429,158	435,092	309,606	125,486	368,908
Operating Loss	(132,158)	(138,092)	(14,858)	123,234	(62,668)
Non-Operating Revenues:					
Investment Income	95	95	316	221	289
Change in Net Position	(132,063)	(137,997)	(14,542)	123,455	(62,379)
Net Position at Beginning of Year	3,252,054	3,252,054	3,252,054	-	3,314,433
Net Position at End of Year	\$ 3,119,991	\$ 3,114,057	\$ 3,237,512	\$ 123,455	\$ 3,252,054

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 294,748	\$ 306,240
Payments to Suppliers	<u>(270,245)</u>	<u>(303,844)</u>
Net Cash Provided by Operating Activities	24,503	2,396
Cash Flows from Investing Activities:		
Investment Income Received	316	289
Investment Purchases	-	-
Investment Sales or Maturities	<u>-</u>	<u>220</u>
Net Cash Provided by Investing Activities	<u>316</u>	<u>509</u>
Net Increase in Cash and Cash Equivalents	24,819	2,905
Cash and Cash Equivalents at Beginning of Period	<u>105,833</u>	<u>102,928</u>
Cash and Cash Equivalents at End of Period	<u>\$ 130,652</u>	<u>\$ 105,833</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 130,652	\$ 105,833
Investments	<u>7,000</u>	<u>6,999</u>
Cash and Investments	<u>\$ 137,652</u>	<u>\$ 112,832</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss	\$ (14,858)	\$ (62,668)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	51,322	55,377
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>(11,961)</u>	<u>9,687</u>
Net Cash Provided by Operating Activities	<u>\$ 24,503</u>	<u>\$ 2,396</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund
 Schedule of Capital Assets and Accumulated Depreciation
 For the Year Ended December 31, 2019

	A S S E T S			
	<u>Balance January 1, 2019</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2019</u>
Land	\$ 1,778,198	\$ -	\$ -	\$ 1,778,198
Land Improvements	2,282,812	-	-	2,282,812
Buildings	346,500	-	-	346,500
Equipment	<u>335,248</u>	<u>-</u>	<u>44,163</u>	<u>291,085</u>
Totals	<u>\$ 4,742,758</u>	<u>\$ -</u>	<u>\$ 44,163</u>	<u>\$ 4,698,595</u>

ACCUMULATED DEPRECIATION				
Balance January 1, 2019	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2019	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 1,778,198
1,038,049	42,532	-	1,080,581	1,202,231
196,891	6,934	-	203,825	142,675
333,391	1,856	(44,162)	291,085	-
<u>\$ 1,568,331</u>	<u>\$ 51,322</u>	<u>\$ (44,162)</u>	<u>\$ 1,575,491</u>	<u>\$ 3,123,104</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, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 5,203,420	\$ 5,759,045
Receivables:		
Accounts	<u>11,320</u>	<u>11,175</u>
Total Assets	<u>\$ 5,214,740</u>	<u>\$ 5,770,220</u>
LIABILITIES		
Current Liabilities:		
Claims Payable	\$ 2,092,118	\$ 1,992,370
Due to OPEB Trust Fund	<u>361,726</u>	<u>-</u>
Total Liabilities	<u>\$ 2,453,844</u>	<u>\$ 1,992,370</u>
NET POSITION		
Unrestricted	<u>\$ 2,760,896</u>	<u>\$ 3,777,850</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, 2019**

With comparative actual amounts for the year ended December 31, 2018

	2019		Variance With Final Budget Over (Under)	2018
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 7,194,699	\$ 6,619,972	\$ (574,727)	\$ 7,947,314
Reimbursements	50,000	127,225	77,225	110,256
Total Operating Revenues	<u>7,244,699</u>	<u>6,747,197</u>	<u>(497,502)</u>	<u>8,057,570</u>
Operating Expenses:				
Credit and Collection	-	2,691	(2,691)	21,961
Professional Services	115,800	90,344	25,456	125,830
Insurance	7,100,256	6,611,052	489,204	7,882,153
Contribution to OPEB Trust	-	1,003,268	(1,003,268)	1,175,390
Total Operating Expenses	<u>7,216,056</u>	<u>7,707,355</u>	<u>(491,299)</u>	<u>9,205,334</u>
Operating Income (Loss)	28,643	(960,158)	(988,801)	(1,147,764)
Nonoperating Revenues:				
Investment Income	<u>17,469</u>	<u>40,681</u>	<u>23,212</u>	<u>27,223</u>
Income Before Transfers	46,112	(919,477)	(965,589)	(1,120,541)
Transfers Out	<u>(953,313.00)</u>	<u>(97,477)</u>	<u>-</u>	<u>(29,523)</u>
Change in Net Position	(907,201)	(1,016,954)	(965,589)	(1,150,064)
Net Position at Beginning of Year	<u>3,777,850</u>	<u>3,777,850</u>	<u>-</u>	<u>4,927,914</u>
Net Position at End of Year	<u>\$ 2,870,649</u>	<u>\$ 2,760,896</u>	<u>\$ (965,589)</u>	<u>\$ 3,777,850</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 127,039	\$ 1,743,889
Receipts from Interfund Services Provided	6,620,013	6,339,088
Payments to Suppliers	<u>(7,607,607)</u>	<u>(8,721,258)</u>
Net Cash Used by Operating Activities	<u>(860,555)</u>	<u>(638,281)</u>
Cash Flows from Non-Capital and Related Financing Activities		
Interfund Borrowing	361,726	-
Interfund Transfer Out	<u>(97,477)</u>	<u>(29,523)</u>
Net Cash Provided (Used) by Operating Activities	<u>264,249</u>	<u>(29,523)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>40,681</u>	<u>27,223</u>
Net Decrease in Cash and Cash Equivalents	(555,625)	(640,581)
Cash and Cash Equivalents at Beginning of Year	<u>5,759,045</u>	<u>6,399,626</u>
Cash and Cash Equivalents at End of Year	<u>\$ 5,203,420</u>	<u>\$ 5,759,045</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Loss	\$ (960,158)	\$ (1,147,764)
Adjustments to Reconcile Operating Income to Net Cash Provided By Operating Activities:		
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(145)	25,407
Increase in Current Liabilities		
Claims Payable	<u>99,748</u>	<u>484,076</u>
Net Cash Provided by Operating Activities	<u>\$ (860,555)</u>	<u>\$ (638,281)</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.

Retiree Medical and OPEB (Other Post-Employment Benefits) Trust Fund – This fund accounts for the accumulation of resources that will be used to provide health insurance benefits to qualified retirees and their eligible dependents at appropriate amounts and times in the future.

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, 2019

With comparative actual amounts as of December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Cash Equivalents	\$ 4,386,027	\$ 978,335
Accrued Interest Receivable	167,003	176,090
Due from the Village	6,027	3,530
Investments at Fair Value:		
Mutual Funds	56,288,013	44,860,932
U.S. Agencies	2,460,425	2,415,258
U.S. Treasuries	10,273,427	11,256,368
Corporate Bonds	15,637,638	15,873,905
Municipal Bonds	787,019	683,354
Insurance Contracts	7,936,229	8,324,776
Total Assets	<u>\$ 97,941,808</u>	<u>\$ 84,572,548</u>
LIABILITIES		
Accounts Payable	<u>\$ 2,267</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 2,267</u>	<u>\$ -</u>
NET POSITION		
Restricted for Pensions	<u>\$ 97,939,541</u>	<u>\$ 84,572,548</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, 2019

With comparative actual amounts for the year ended December 31, 2018

	2019		Variance With Final Budget Over (Under)	2018
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 3,099,295	\$ 3,076,824	\$ (22,471)	\$ 2,974,807
Pension transfer for other municipality	-	138,843	-	-
Plan Members	1,047,955	969,478	(78,477)	978,773
Total Contributions	4,147,250	4,185,145	(100,948)	3,953,580
Investment Income (Loss):				
Net Appreciation (Depreciation) in Fair Value of Investments	-	12,491,694	12,491,694	(5,351,804)
Interest	2,314,492	2,146,131	(168,361)	1,978,744
Total Investment Income (Loss)	2,314,492	14,637,825	12,323,333	(3,373,060)
Less Investment Expenses	(150,000)	(129,066)	20,934	(142,282)
Net Investment Income (Loss)	2,164,492	14,508,759	12,344,267	(3,515,342)
Total Additions	6,311,742	18,693,904	12,243,319	438,238
Deductions:				
Benefits	4,770,568	5,017,165	(246,597)	4,362,723
Refunds of Contributions	15,000	120,268	(105,268)	7,545
Administrative Expense	37,125	189,478	(152,353)	27,016
Total Deductions	4,822,693	5,326,911	(504,218)	4,397,284
Change in Net Position	1,489,049	13,366,993	11,739,101	(3,959,046)
Net Position at Beginning of Year	84,572,548	84,572,548	-	88,531,594
Net Position at End of Year	\$ 86,061,597	\$ 97,939,541	\$ 11,739,101	\$ 84,572,548

VILLAGE OF ORLAND PARK, ILLINOIS

Retiree Medical and OPEB Trust Fund

Statement of Fiduciary Net Position

As of December 31, 2019

With comparative actual amounts for the year ended December 31, 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and Cash Equivalents	\$ 1,749,431	\$ 1,167,991
Due from the Village	<u>361,726</u>	<u>-</u>
Total Assets	<u>\$ 2,111,157</u>	<u>\$ 1,167,991</u>
LIABILITIES		
Accounts Payable	<u>\$ 317,064</u>	<u>\$ 551</u>
NET POSITION		
Restricted for Retiree Medical and OPEB Benefits	<u>\$ 1,794,093</u>	<u>\$ 1,167,440</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Retiree Medical and OPEB Trust Fund
 Schedule of Changes in Fiduciary Net Position - Budget and Actual
 For the Year Ended December 31, 2019
 With comparative actual amounts for the year ended December 31, 2018

	2019			Variance With Final Budget Over (Under)	2018
	Original Budget	Final Budget	Actual		Actual
Additions:					
Contributions:					
Employer Contribution to OPEB	\$ 855,345	\$ 855,345	\$ 361,726	\$ (493,619)	\$ 1,755,494
Employer Contribution to HRA	-	-	641,542	641,542	79,816
Member Contributions	-	-	389,037	389,037	-
Total Contributions	<u>855,345</u>	<u>855,345</u>	<u>1,392,305</u>	<u>536,960</u>	<u>1,835,310</u>
Investment Income (Loss):					
Interest	-	-	8,520	8,520	378
Less Investment Expenses	-	-	-	-	-
Net Investment Income (Loss)	-	-	8,520	8,520	378
Total Additions	<u>855,345</u>	<u>855,345</u>	<u>1,400,825</u>	<u>545,480</u>	<u>1,835,688</u>
Deductions:					
Health Insurance Benefits	608,220	655,322	768,755	(113,433)	667,197
Administrative Expense	1,500	5,000	5,417	(417)	1,051
Total Deductions	<u>609,720</u>	<u>660,322</u>	<u>774,172</u>	<u>(113,850)</u>	<u>668,248</u>
Change in Net Position	245,625	195,023	626,653	659,330	1,167,440
Net Position at Beginning of Year	<u>1,167,440</u>	<u>1,167,440</u>	<u>1,167,440</u>	-	-
Net Position at End of Year	<u>\$ 1,413,065</u>	<u>\$ 1,362,463</u>	<u>\$ 1,794,093</u>	<u>\$ 659,330</u>	<u>\$ 1,167,440</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2019

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
ASSETS				
Cash	\$ 82,435	\$ -	\$ (36)	\$ 82,399
Special Assessment Notes Receivable	-	-	-	-
Total Assets	<u>\$ 82,435</u>	<u>\$ -</u>	<u>\$ (36)</u>	<u>\$ 82,399</u>
LIABILITIES				
Due to Property Owners	<u>\$ 82,435</u>	<u>\$ -</u>	<u>\$ (36)</u>	<u>\$ 82,399</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2019**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 5,005,000</u>	<u>\$ 356,300</u>	<u>\$ 5,361,300</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, 2019**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 725,000	\$ 349,750	\$ 1,074,750
2021	7,825,000	337,063	8,162,063
2022	<u>8,025,000</u>	<u>180,562</u>	<u>8,205,562</u>
Total	<u>\$ 16,575,000</u>	<u>\$ 867,375</u>	<u>\$ 17,442,375</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2019**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 16,575,000</u>	<u>\$ 896,150</u>	<u>\$ 17,471,150</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: 1.30% - 2.30%
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, 2019**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,140,000	\$ 188,056	\$ 1,328,056
2021	1,175,000	165,256	1,340,256
2022	1,205,000	141,756	1,346,756
2023	1,235,000	117,657	1,352,657
2024	1,265,000	92,957	1,357,957
2025	1,305,000	64,494	1,369,494
2026	<u>1,340,000</u>	<u>33,500</u>	<u>1,373,500</u>
Total	<u>\$ 8,665,000</u>	<u>\$ 803,676</u>	<u>\$ 9,468,676</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, 2019**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 510,000	\$ 106,750	\$ 616,750
2021	520,000	96,550	616,550
2022	535,000	86,150	621,150
2023	550,000	75,450	625,450
2024	555,000	64,450	619,450
2025	570,000	53,350	623,350
2026	585,000	41,950	626,950
2027	595,000	30,250	625,250
2028	615,000	15,375	630,375
Total	<u>\$ 5,035,000</u>	<u>\$ 570,275</u>	<u>\$ 5,605,275</u>

General Obligation Corporate
Purpose Bonds - Series 2016A:
Date of Issue: May 3, 2016
Date of Maturity: December 1, 2028
Authorized Issue: \$6,535,000
Denomination of Bonds: \$5,000
Interest Rates: 2.00% - 2.20%
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, 2019**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 665,000	\$ 59,850	\$ 724,850
2021	<u>665,000</u>	<u>26,600</u>	<u>691,600</u>
Total	<u>\$ 1,330,000</u>	<u>\$ 86,450</u>	<u>\$ 1,416,450</u>

General Obligation Corporate
Purpose Bonds - Series 2017A:

Date of Issue:

September 20, 2017

Date of Maturity:

December 1, 2021

Authorized Issue:

\$2,645,000

Denomination of Bonds:

\$5,000

Interest Rates:

4.00% - 5.00%

Interest Dates:

June 1 and
December 1

Principal Maturity Date:

December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
December 31, 2019**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 500,000	\$ 36,817	\$ 536,817
2021	520,000	22,181	542,181
2022	<u>875,000</u>	<u>13,911</u>	<u>888,911</u>
Total	<u>\$ 1,895,000</u>	<u>\$ 72,908</u>	<u>\$ 1,967,908</u>

General Obligation Corporate
Purpose Bonds - Series 2019, Refunding
Date of Issue: September 19, 2019
Date of Maturity: December 1, 2022
Authorized Issue: \$1,895,000
Denomination of Bonds: \$5,000
Interest Rates: 1.59% - 1.70%
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, 2019

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 5,055,000	\$ 1,203,998	\$ 6,258,998
2021	19,340,000	1,080,850	20,420,850
2022	19,490,000	675,054	20,165,054
2023	2,630,000	244,707	2,874,707
2024	2,680,000	192,107	2,872,107
2025	2,750,000	135,344	2,885,344
2026	1,925,000	75,450	2,000,450
2027	595,000	30,250	625,250
2028	615,000	15,375	630,375
Total	<u>\$ 55,080,000</u>	<u>\$ 3,653,134</u>	<u>\$ 58,733,134</u>

STATISTICAL SECTION

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2019

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

<u>Contents</u>	<u>Page</u>
Financial Trends - These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
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Fund Balances of Governmental Funds.....	173 - 174
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Revenue Capacity - These schedules contain information to help the reader assess the Village's significant local revenue sources, sales tax and property tax.	
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VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2019

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Property Tax Rates per \$100 of Assessed Valuation, Direct and Overlapping Governments	187 - 190
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Debt Capacity - These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

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Computation of Direct and Overlapping Debt	196 - 197

Demographics - These schedules contain demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

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Operating Information - These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the government provides and the activities it performs.

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VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended December 31, 2019

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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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental Activities:					
Net Investment in Capital Assets	\$ 253,697,513	\$ 250,004,570	\$ 243,888,642	\$ 232,354,699	\$ 214,087,068
Restricted for:					
Tax Increment Financing	-	-	-	8,187,408	-
Debt Service	7,085,138	-	-	-	-
Public Works	1,496,439	1,021,213	963,429	999,997	1,721,819
Employee Retirement	893,611	1,187,600	1,121,238	900,544	727,921
Capital Improvements	-	-	-	-	-
Public Safety	286,275	320,215	350,570	346,534	423,061
Special Purposes	-	-	-	-	-
Unrestricted	<u>(38,762,459)</u>	<u>(33,868,931)</u>	<u>(15,705,718)</u>	<u>(29,469,451)</u>	<u>(16,619,372)</u>
Total Governmental Activities Net Position	<u>\$ 224,696,517</u>	<u>\$ 218,664,667</u>	<u>\$ 230,618,161</u>	<u>\$ 213,319,731</u>	<u>\$ 200,340,497</u>
Business-Type Activities:					
Net Investment in Capital Assets	\$ 157,078,339	\$ 154,494,192	\$ 152,543,500	\$ 146,275,540	\$ 147,056,918
Restricted for Capital Projects	-	-	-	-	-
Unrestricted	<u>5,545,134</u>	<u>7,848,381</u>	<u>9,346,123</u>	<u>10,773,778</u>	<u>7,902,085</u>
Total Business-Type Activities Net Position	<u>\$ 162,623,473</u>	<u>\$ 162,342,573</u>	<u>\$ 161,889,623</u>	<u>\$ 157,049,318</u>	<u>\$ 154,959,003</u>
Primary Government:					
Net Investment in Capital Assets	\$ 410,775,852	\$ 404,498,762	\$ 396,432,142	\$ 378,630,239	\$ 361,143,986
Restricted for:					
Tax Increment Financing	-	-	-	8,187,408	-
Debt Service	7,085,138	-	-	-	-
Public Works	1,496,439	1,021,213	963,429	999,997	1,721,819
Employee Retirement	893,611	1,187,600	1,121,238	900,544	727,921
Capital Improvements	-	-	-	-	-
Public Safety	286,275	320,215	350,570	346,534	423,061
Special Purposes	-	-	-	-	-
Unrestricted	<u>(33,217,325)</u>	<u>(26,020,550)</u>	<u>(6,359,595)</u>	<u>(18,695,673)</u>	<u>(8,717,287)</u>
Total Primary Government Net Position	<u>\$ 387,319,990</u>	<u>\$ 381,007,240</u>	<u>\$ 392,507,784</u>	<u>\$ 370,369,049</u>	<u>\$ 355,299,500</u>

¹ Comparative totals for 2014 were not restated for the implementation of GASB 68 and 71.

2014 (1)	2013	2012	2011	2010
\$ 206,012,564	\$ 201,732,590	\$ 195,327,235	\$ 189,167,126	\$ 185,424,222
-	-	-	-	-
-	-	-	-	-
2,260,388	1,011,246	663,765	-	-
579,895	393,350	389,637	-	-
-	687,304	1,598,837	-	-
420,413	236,810	221,517	-	-
-	-	-	2,956,773	706,449
12,692,401	10,617,554	12,514,169	39,741,448	43,038,071
<u>\$ 221,965,661</u>	<u>\$ 214,678,854</u>	<u>\$ 210,715,160</u>	<u>\$ 231,865,347</u>	<u>\$ 229,168,742</u>
\$ 143,675,869	\$ 143,634,413	\$ 140,537,976	\$ 141,169,939	\$ 142,159,748
-	-	-	-	-
11,912,788	13,193,757	16,712,538	13,674,272	11,942,224
<u>\$ 155,588,657</u>	<u>\$ 156,828,170</u>	<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>
\$ 349,688,433	\$ 345,367,003	\$ 335,865,211	\$ 330,337,065	\$ 327,583,970
-	-	-	-	-
-	-	-	-	-
2,260,388	1,011,246	663,765	-	-
579,895	393,350	389,637	-	-
420,413	687,304	1,598,837	-	-
12,692,401	236,810	221,517	-	-
-	-	-	2,956,773	706,449
11,912,788	23,811,311	29,226,707	53,415,720	54,980,295
<u>\$ 377,554,318</u>	<u>\$ 371,507,024</u>	<u>\$ 367,965,674</u>	<u>\$ 386,709,558</u>	<u>\$ 383,270,714</u>

VILLAGE OF ORLAND PARK, ILLINOIS

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

	<u>2019</u>	<u>2018</u>	<u>2017⁽¹⁾</u>	<u>2016</u>	<u>2015</u>
Expenses					
Governmental Activities:					
General Government	\$ 14,238,315	\$ 15,007,842	\$ 16,926,953	\$ 13,606,945	\$ 12,938,655
Economic Development	-	-	-	-	-
Public Safety	24,469,311	24,119,429	22,750,243	23,608,182	22,165,671
Planning and Development	3,102,591	3,301,943	3,748,274	3,514,041	3,116,908
Public Works	12,523,420	14,656,077	21,027,415	15,871,145	14,244,380
Culture and Recreation	14,459,124	15,006,913	14,590,097	11,432,748	11,261,807
Interest	1,504,098	1,748,996	2,192,891	2,547,798	2,913,105
Total Governmental Activities	<u>70,296,859</u>	<u>73,841,200</u>	<u>81,235,873</u>	<u>70,580,859</u>	<u>66,640,526</u>
Business-type Activities:					
Water and Sewerage	30,289,026	28,982,506	26,728,396	26,294,834	26,225,060
Parking	309,606	368,908	383,874	377,274	396,690
Total Business-Type Activities	<u>30,598,632</u>	<u>29,351,414</u>	<u>27,112,270</u>	<u>26,672,108</u>	<u>26,621,750</u>
Total Primary Government Expenses	<u>\$ 100,895,491</u>	<u>\$ 103,192,614</u>	<u>\$ 108,348,143</u>	<u>\$ 97,252,967</u>	<u>\$ 93,262,276</u>
Program Revenues:					
Governmental Activities:					
Charges for Services:					
General Government	\$ 3,606,209	\$ 4,102,496	\$ 4,546,023	\$ 2,880,730	\$ 3,896,473
Public Safety	1,837,876	1,818,407	1,993,050	1,674,388	1,905,563
Planning and Development	1,456,199	1,671,369	1,934,769	1,437,883	1,438,195
Public Works	2,773,988	3,593,328	1,937,584	2,253,680	2,333,868
Culture and Recreation	7,377,215	6,635,578	6,567,812	4,149,365	4,050,767
Operating Grants and Contributions	2,071,863	703,751	2,376,505	2,566,016	4,726,981
Capital Grants and Contributions	101,403	1,729,119	8,651,466	11,601,427	541,485
Total Governmental Activities					
Program Revenue	<u>19,224,753</u>	<u>20,254,048</u>	<u>28,007,209</u>	<u>26,563,489</u>	<u>18,893,332</u>
Business-type Activities:					
Charges for Services:					
Water and Sewerage	28,574,146	28,204,718	29,056,734	26,472,325	23,342,191
Parking	294,748	306,240	307,479	321,720	341,394
Capital Grants and Contributions	1,449,366	959,733	2,128,859	1,499,526	2,344,624
Total Business-Type Activities	<u>30,318,260</u>	<u>29,470,691</u>	<u>31,493,072</u>	<u>28,293,571</u>	<u>26,028,209</u>
Total Primary Government Program Revenue	<u>\$ 49,543,013</u>	<u>\$ 49,724,739</u>	<u>\$ 59,500,281</u>	<u>\$ 54,857,060</u>	<u>\$ 44,921,541</u>
Net (Expense) Revenue:					
Governmental Activities	\$ (51,072,106)	\$ (53,587,152)	\$ (53,228,664)	\$ (44,017,370)	\$ (47,747,194)
Business-Type Activities	<u>(280,372)</u>	<u>119,277</u>	<u>4,380,802</u>	<u>1,621,463</u>	<u>(593,541)</u>
Total Primary Government	<u>\$ (51,352,478)</u>	<u>\$ (53,467,875)</u>	<u>\$ (48,847,862)</u>	<u>\$ (42,395,907)</u>	<u>\$ (48,340,735)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Property	\$ 14,614,963	\$ 14,941,691	\$ 15,097,359	\$ 14,984,414	\$ 14,281,022
State Sales	9,685,990	9,838,147	9,781,206	30,850,340	30,790,645
Other	1,594,447	1,733,105	1,564,426	5,470,271	6,100,577
Unrestricted Intergovernmental	29,152,954	26,180,563	25,429,474	1,436,830	1,329,995
Investment Income	1,210,126	713,012	1,198,916	2,354,885	2,400,463
Other	1,180,416	2,005,961	17,839,797	2,264,901	2,319,067
Transfers	(334,940)	(200,305)	(384,084)	(365,037)	(366,182)
Total Governmental Activities	<u>57,103,956</u>	<u>55,212,174</u>	<u>70,527,094</u>	<u>56,996,604</u>	<u>56,855,587</u>

	2014	2013	2012	2011	2010
\$	10,960,487	\$ 12,111,670	\$ 12,589,219	\$ 10,159,750	\$ 8,634,503
	-	-	24,770,000	-	-
	18,723,410	19,158,028	18,115,200	17,322,696	17,480,526
	2,793,054	3,111,509	2,718,444	2,147,358	2,360,732
	16,617,336	14,301,541	15,504,851	23,300,530	15,710,822
	10,818,108	11,159,057	11,400,355	10,417,017	10,314,626
	2,760,199	3,964,426	2,549,925	2,698,321	2,688,822
	<u>62,672,594</u>	<u>63,806,231</u>	<u>87,647,994</u>	<u>66,045,672</u>	<u>57,190,031</u>
	24,070,796	23,840,229	21,721,357	20,509,703	20,725,898
	331,570	458,905	414,361	437,401	394,616
	<u>24,402,366</u>	<u>24,299,134</u>	<u>22,135,718</u>	<u>20,947,104</u>	<u>21,120,514</u>
\$	<u>87,074,960</u>	<u>88,105,365</u>	<u>109,783,712</u>	<u>86,992,776</u>	<u>78,310,545</u>
\$	2,687,954	\$ 3,702,039	\$ 2,562,349	\$ 3,428,101	\$ 3,754,141
	1,951,913	1,874,672	1,879,236	1,727,709	1,472,871
	1,086,470	627,212	1,459,376	1,038,541	838,893
	2,083,534	2,015,621	1,714,374	1,998,979	225,793
	3,871,685	3,979,752	3,985,248	3,873,869	4,233,401
	2,341,351	1,922,368	3,883,166	6,715,486	2,459,900
	557,644	1,419,550	1,244,502	2,310,077	4,259,779
	<u>14,580,551</u>	<u>15,541,214</u>	<u>16,728,251</u>	<u>21,092,762</u>	<u>17,244,778</u>
	21,494,912	21,678,443	21,448,269	18,986,604	18,745,926
	293,143	236,760	231,159	236,368	239,260
	772,891	1,629,103	2,264,206	2,023,272	1,389,901
	<u>22,560,946</u>	<u>23,544,306</u>	<u>23,943,634</u>	<u>21,246,244</u>	<u>20,375,087</u>
\$	<u>37,141,497</u>	<u>39,085,520</u>	<u>40,671,885</u>	<u>42,339,006</u>	<u>37,619,865</u>
\$	(48,092,043)	\$ (48,265,017)	\$ (70,919,743)	\$ (44,952,910)	\$ (39,945,253)
	(1,841,420)	(754,828)	1,807,916	299,140	(745,427)
\$	<u>(49,933,463)</u>	<u>(49,019,845)</u>	<u>(69,111,827)</u>	<u>(44,653,770)</u>	<u>(40,690,680)</u>
\$	14,032,710	\$ 13,923,854	\$ 13,969,846	\$ 13,801,909	\$ 12,872,177
	30,108,685	29,215,671	28,048,914	26,857,654	26,534,913
	5,431,541	5,296,861	5,138,791	4,620,477	4,558,624
	1,179,403	1,074,259	1,169,106	671,367	906,315
	1,519,272	581,246	180,695	285,949	360,044
	3,468,224	2,440,475	1,816,083	1,753,732	1,566,303
	(360,985)	(303,655)	(553,879)	(341,573)	(275,237)
	<u>55,378,850</u>	<u>52,228,711</u>	<u>49,769,556</u>	<u>47,649,515</u>	<u>46,523,139</u>

VILLAGE OF ORLAND PARK, ILLINOIS

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

	2019	2018	2017 ⁽¹⁾	2016	2015
Business-Type Activities:					
Investment Income	\$ 175,273	\$ 111,199	\$ 58,731	\$ 61,785	\$ 39,106
Miscellaneous	51,059	22,169	16,688	42,030	2,455
Transfers	334,940	200,305	384,084	365,037	366,182
Total Business-Type Activities	561,272	333,673	459,503	468,852	407,743
Total Primary Government	<u>\$ 57,665,228</u>	<u>\$ 55,545,847</u>	<u>\$ 70,986,597</u>	<u>\$ 57,465,456</u>	<u>\$ 57,263,330</u>
Change in Net Position					
Governmental Activities	\$ 6,031,850	\$ 1,625,022	\$ 17,298,430	\$ 12,979,234	\$ 9,108,393
Business-Type Activities	280,900	452,950	4,840,305	2,090,315	(185,798)
Total Primary Government	<u>\$ 6,312,750</u>	<u>\$ 2,077,972</u>	<u>\$ 22,138,735</u>	<u>\$ 15,069,549</u>	<u>\$ 8,922,595</u>

Note: ¹ Comparative totals for 2017 were not restated for the implementation of GASB 75.

	2014	2013	2012	2011	2010
\$	14,587	\$ 26,863	\$ 40,545	\$ 101,526	\$ 180,009
	226,335	1,966	3,963	-	-
	360,985	303,655	553,879	341,573	275,237
	601,907	332,484	598,387	443,099	455,246
\$	<u>55,980,757</u>	<u>\$ 52,561,195</u>	<u>\$ 50,367,943</u>	<u>\$ 48,092,614</u>	<u>\$ 46,978,385</u>
\$	7,286,807	\$ 3,963,694	\$ (21,150,187)	\$ 2,696,605	\$ 6,577,885
	(1,239,513)	(422,344)	2,406,303	742,239	(290,181)
\$	<u>6,047,294</u>	<u>\$ 3,541,350</u>	<u>\$ (18,743,884)</u>	<u>\$ 3,438,844</u>	<u>\$ 6,287,704</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of December 31, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Unreserved:					
Nonspendable	\$ 15,290,016	\$ 15,031,989	\$ 14,842,092	\$ 14,367,721	\$ 14,159,326
Restricted	1,187,600	1,187,600	1,121,238	900,544	727,921
Assigned	575,946	575,946	996,127	1,688,214	1,678,974
Unassigned	<u>17,795,030</u>	<u>14,888,717</u>	<u>14,317,759</u>	<u>18,784,095</u>	<u>20,802,333</u>
Total General Fund	<u>\$ 34,848,592</u>	<u>\$ 31,684,252</u>	<u>\$ 31,277,216</u>	<u>\$ 35,740,574</u>	<u>\$ 37,368,554</u>
All Other Governmental Funds:					
Unreserved:					
Nonspendable	\$ 10,844	\$ 167,726	\$ 8,827	\$ 271,280	\$ 280,739
Restricted	8,959,528	9,054,610	9,901,109	9,533,939	18,379,226
Committed	39,873,598	41,274,151	43,918,865	43,003,376	36,208,507
Assigned	7,114,259	6,140,280	5,129,504	6,578,483	8,910,123
Unassigned	<u>(27,690,079)</u>	<u>(28,058,681)</u>	<u>(27,674,980)</u>	<u>(17,722,345)</u>	<u>(14,433,180)</u>
Total All Other Governmental Funds	<u>\$ 28,268,150</u>	<u>\$ 28,578,086</u>	<u>\$ 31,283,325</u>	<u>\$ 41,664,733</u>	<u>\$ 49,345,415</u>
Total Primary Governmental Funds	<u>\$ 63,116,742</u>	<u>\$ 60,262,338</u>	<u>\$ 62,560,541</u>	<u>\$ 77,405,307</u>	<u>\$ 86,713,969</u>

2014	2013	2012	2011	2010
\$ 38,360,280	\$ 33,601,152	\$ 6,271,710	\$ 53,579	\$ 157,202
579,895	393,350	389,637	-	78,371
1,668,821	1,658,252	1,647,633	1,652,493	1,660,402
11,790,486	7,709,200	(2,044,470)	23,934,930	22,678,082
<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>	<u>\$ 25,641,002</u>	<u>\$ 24,574,057</u>
\$ 7,857	\$ 3,348	\$ 28	\$ 8,125	\$ 18,104
2,680,801	1,935,360	2,484,119	2,956,773	2,515,892
31,593,277	25,988,611	21,445,073	-	-
2,922,599	7,672,882	10,215,693	18,309,346	20,267,564
(10,510,230)	(7,969,306)	(5,474,026)	(4,263,554)	(3,211,869)
<u>\$ 26,694,304</u>	<u>\$ 27,630,895</u>	<u>\$ 28,670,887</u>	<u>\$ 17,010,690</u>	<u>\$ 19,589,691</u>
<u>\$ 79,093,786</u>	<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>	<u>\$ 42,651,692</u>	<u>\$ 44,163,748</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
For the year ended December 31, 2019**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues:				
Taxes	\$ 26,094,272	\$ 26,064,213	\$ 26,434,814	\$ 46,356,614
Licenses and Permits	2,921,943	2,139,044	2,883,200	3,141,593
Intergovernmental	31,941,644	30,264,973	29,471,620	9,548,911
Charges for Services	11,787,822	11,056,107	10,589,606	7,681,612
Investment Income	1,611,881	1,128,225	2,139,983	2,189,513
Fines and Forfeitures	1,182,537	1,265,451	1,271,858	1,080,008
Miscellaneous	1,399,582	2,077,374	17,917,045	11,780,067
Total Revenues	<u>76,939,681</u>	<u>73,995,387</u>	<u>90,708,126</u>	<u>81,778,318</u>
Expenditures:				
Current:				
General Government	13,860,830	15,237,687	14,060,958	12,870,198
Public Safety	20,775,489	20,594,737	20,813,630	19,889,379
Planning and Development	2,943,350	3,246,322	3,586,150	3,279,743
Public Works	7,049,776	9,200,311	14,898,474	10,139,963
Culture and Recreation	12,910,626	13,281,902	12,759,002	9,800,756
Capital Outlay	11,277,436	5,858,739	6,875,255	23,519,997
Debt Service:				
Principal	8,789,425	8,301,125	38,679,531	9,604,493
Interest and Fiscal Charges	1,439,683	1,673,785	2,035,523	2,295,414
Bond Issuance Costs	21,876	-	75,477	-
Total Expenditures	<u>79,068,491</u>	<u>77,394,608</u>	<u>113,784,000</u>	<u>91,399,943</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,128,810)</u>	<u>(3,399,221)</u>	<u>(23,075,874)</u>	<u>(9,621,625)</u>
Other Financing Sources (Uses):				
Transfers In	\$ 21,995,061	\$ 22,394,169	\$ 47,927,039	\$ 12,121,997
Transfers Out	(22,232,524)	(22,564,951)	(48,311,123)	(12,487,034)
General Obligation Bonds Issued	1,895,000	-	2,645,000	-
Line of Credit Proceeds	5,198,800	1,271,800	5,723,500	678,000
Premium on Debt Issuance	33,403	-	246,692	-
Seller Financed Capital Purchase	-	-	-	-
Payment to Refunded Bond Escrow Agent	<u>(1,906,526)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>4,983,214</u>	<u>1,101,018</u>	<u>8,231,108</u>	<u>312,963</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 2,854,404</u>	<u>\$ (2,298,203)</u>	<u>\$ (14,844,766)</u>	<u>\$ (9,308,662)</u>
Debt Service as a Percentage of Non-Capital Expenditures	15.5%	14.3%	38.6%	17.7%

2015	2014	2013	2012	2011	2010
\$ 45,330,800	\$ 44,684,299	\$ 43,747,532	\$ 42,507,470	\$ 41,279,756	\$ 39,780,138
4,106,135	2,532,672	3,618,574	2,424,645	3,466,645	2,183,190
12,280,721	9,152,221	8,511,532	10,304,388	12,276,862	8,250,043
7,515,082	6,967,611	6,872,706	6,505,943	6,565,335	6,432,101
2,090,608	1,839,318	900,064	765,662	753,729	764,608
1,292,186	1,359,391	1,304,180	1,312,311	1,108,764	1,039,042
2,428,560	3,563,776	2,618,768	1,992,505	1,930,154	1,944,493
<u>75,044,092</u>	<u>70,099,288</u>	<u>67,573,356</u>	<u>65,812,924</u>	<u>67,381,245</u>	<u>60,393,615</u>
12,286,795	11,335,908	12,107,030	12,274,062	10,346,897	8,459,539
19,232,932	18,537,062	18,675,136	17,740,038	17,201,639	16,098,999
3,096,445	2,864,818	3,089,046	2,714,976	2,234,422	2,270,118
8,933,600	10,576,923	8,346,116	9,617,807	17,328,128	8,800,246
9,852,429	9,702,591	9,543,105	9,925,158	8,642,054	8,473,914
6,536,504	4,670,313	6,536,190	12,094,694	4,834,201	3,579,943
13,938,450	7,364,940	7,217,462	11,843,662	5,525,000	5,385,000
2,443,082	2,549,546	2,415,928	2,272,189	2,440,231	2,672,007
143,942	-	408,500	468,002	156,863	193,363
<u>76,464,179</u>	<u>67,602,101</u>	<u>68,338,513</u>	<u>78,950,588</u>	<u>68,709,435</u>	<u>55,933,129</u>
(1,420,087)	2,497,187	(765,157)	(13,137,664)	(1,328,190)	4,460,486
\$ 14,791,782	\$ 9,307,676	\$ 10,070,573	\$ 23,429,711	\$ 13,145,129	\$ 16,369,981
(15,157,964)	(9,668,661)	(10,349,183)	(23,575,000)	(13,486,702)	(16,823,712)
4,475,000	-	29,430,000	34,225,000	9,995,000	18,925,000
4,651,000	5,964,735	16,957,758	-	-	-
280,452	-	267,515	437,126	233,182	477,449
-	-	-	4,750,000	-	-
-	-	(9,554,054)	(9,075,468)	(10,070,475)	(19,172,600)
<u>9,040,270</u>	<u>5,603,750</u>	<u>36,822,609</u>	<u>30,191,369</u>	<u>(183,866)</u>	<u>(223,882)</u>
-	-	-	(24,770,000)	-	-
<u>\$ 7,620,183</u>	<u>\$ 8,100,937</u>	<u>\$ 36,057,452</u>	<u>\$ (7,716,295)</u>	<u>\$ (1,512,056)</u>	<u>\$ 4,236,604</u>
23.9%	16.1%	16.4%	22.1%	12.9%	15.8%

REVENUE CAPACITY

VILLAGE OF ORLAND PARK, ILLINOIS

**Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
December 31, 2019**

Fiscal Year	Property Tax	Sales Tax	Other	Inter- governmental	Total
2010	12,872,177	26,534,913	906,315	4,558,624	44,872,029
2011	13,801,909	26,857,654	671,367	4,620,477	45,951,407
2012	13,969,846	28,048,914	1,169,106	5,138,791	48,326,657
2013	13,923,854	29,215,672	1,074,259	5,296,861	49,510,646
2014	14,032,710	30,108,685	1,179,403	5,431,541	50,752,339
2015	14,281,022	30,790,645	1,329,995	6,100,577	52,502,239
2016	14,984,414	30,850,340	1,436,830	5,470,271	52,741,855
2017 ⁽¹⁾	15,097,359	9,781,206	1,564,426	25,429,474	51,872,465
2018 ⁽¹⁾	14,941,691	9,838,147	1,733,105	26,180,616	52,693,559
2019 ⁽¹⁾	14,614,963	9,685,990	1,594,447	31,027,551	56,922,951

Note: ⁽¹⁾ State sales tax has been classified as an intergovernmental revenue source

VILLAGE OF ORLAND PARK, ILLINOIS

**General Governmental Tax Revenues by Source
Last Ten Fiscal Years
December 31, 2019**

Fiscal Year	Property Tax	Sales Tax	Income Tax	Motor Fuel Tax	Total
2010	12,851,996	26,534,913	5,464,939	1,820,402	46,672,250
2011	13,941,604	26,857,654	5,291,844	1,750,265	47,841,367
2012	13,931,947	28,048,914	6,307,906	1,680,478	49,969,245
2013	13,971,119	29,215,675	6,371,121	1,697,041	51,254,956
2014	14,066,069	30,108,685	6,610,944	1,972,055	52,757,753
2015	14,068,433	30,790,645	7,430,572	1,438,286	53,727,935
2016	15,096,850	30,850,341	6,907,101	1,495,885	54,350,177
2017	15,010,206	30,016,709	6,758,396	1,472,862	53,258,173
2018	14,638,805	30,542,803	7,209,066	1,527,317	53,917,991
2019	14,614,963	30,609,156	8,229,788	1,874,597	55,328,504

Note: Includes General, Special Revenue, Debt Service Funds and Component Units.

VILLAGE OF ORLAND PARK, ILLINOIS

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

	2019	2018	2017	2016	2015
General Merchandise	\$ 1,725,445	\$ 1,951,323	\$ 2,135,021	\$ 2,259,682	\$ 2,424,101
Food	1,997,059	1,937,783	1,823,251	1,741,789	1,552,771
Drinking and Eating Places	2,272,906	2,237,156	2,111,321	2,097,700	2,060,873
Apparel	1,504,742	1,538,453	1,571,498	1,688,159	1,729,618
Furniture, Household and Radio	2,143,031	2,075,508	2,028,110	2,282,430	2,295,082
Lumber, Building and Hardware	686,017	631,517	620,965	615,304	633,858
Automotive and Filling Stations	6,518,852	6,340,304	5,880,114	6,061,969	6,079,686
Drugs and Miscellaneous Retail	2,883,720	2,704,981	2,860,638	2,859,281	2,714,254
Agriculture and All Others	988,817	1,030,203	976,441	875,992	896,238
Manufacturers	202,577	257,428	228,145	241,138	238,194
Total	\$ 20,923,166	\$ 20,704,656	\$ 20,235,504	\$ 20,723,444	\$ 20,624,675
Village Direct Sales Tax Rate	1.00%	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.

2014	2013	2012	2011	2010
\$ 2,377,153	\$ 2,444,777	\$ 2,163,069	\$ 2,232,131	\$ 2,242,874
1,552,771	1,508,259	1,427,767	1,191,524	1,203,589
2,060,873	2,023,503	1,918,821	1,755,288	1,637,071
1,729,618	1,790,502	1,853,290	1,864,421	1,777,174
2,295,082	2,200,166	2,250,630	2,064,244	1,892,618
633,858	619,240	708,554	558,849	509,861
6,079,686	5,779,743	5,272,886	5,074,833	4,517,950
2,714,254	2,750,509	2,753,377	2,799,674	2,847,996
896,238	769,625	690,540	661,492	645,955
238,194	209,805	189,885	186,520	158,734
\$ 20,096,128	\$ 19,228,819	\$ 18,388,975	\$ 17,433,822	\$ 17,238,938
1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF ORLAND PARK, ILLINOIS

Direct and Overlapping Sales Tax Rates Last Ten Years

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax ¹	Cook County Home Rule Sales Tax	Regional Transportation Authority Rate	Total Direct Rate
2010	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2011	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2012	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%
2013	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2014	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2015	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2016	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2017	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2018	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2019	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Sales Tax Receipts
Last Ten Fiscal Years**

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
2010	\$ 17,238,954	3.39	\$ 9,295,959	3.72	\$ 26,534,913	3.51
2011	17,473,822	1.36	9,383,832	0.95	26,857,654	1.22
2012	18,388,975	5.24	9,659,938	2.94	28,048,913	4.44
2013	19,228,819	4.57	9,986,856	3.38	29,215,674	4.16
2014	20,096,128	4.51	10,012,557	0.26	30,108,685	3.06
2015	20,624,675	2.63	10,165,970	1.53	30,790,645	2.26
2016	20,723,444	0.48	10,126,897	-0.38	30,850,341	0.19
2017	20,235,504	-2.35	9,781,205	-3.41	30,016,709	-2.70
2018	20,704,656	2.32	9,685,990	-0.97	30,390,646	1.25
2019	20,923,166	1.06	9,685,990	0.00	30,609,156	0.72

VILLAGE OF ORLAND PARK, ILLINOIS

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

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 12/31/19	Ended 12/31/18	Ended 12/31/17	FY 2019	FY 2018	FY 2017
January	\$ 1,327,653	\$ 1,449,608	\$ 1,400,559	-8.41 %	3.50 %	-1.95 %
February	1,420,828	1,387,010	1,447,849	2.44	-4.20	-3.96
March	1,724,476	1,766,595	1,717,574	-2.38	2.85	-3.54
April	1,672,039	1,618,019	1,598,563	3.34	1.22	1.39
May	1,786,098	1,773,354	1,726,712	0.72	2.70	-1.89
June	1,760,406	1,835,726	1,764,078	-4.10	4.06	-2.32
July	1,737,405	1,716,980	1,604,837	1.19	6.99	-1.98
August	1,866,460	1,848,826	1,786,190	0.95	3.51	-2.47
September	1,639,592	1,646,603	1,602,596	-0.43	2.75	-5.30
October	1,739,136	1,660,290	1,568,845	4.75	5.83	-1.97
November	1,904,720	1,805,575	1,755,333	5.49	2.86	-2.51
December	2,344,354	2,196,070	2,262,368	6.75	-2.93	-1.74
	<u>\$ 20,923,166</u>	<u>\$ 20,704,656</u>	<u>\$ 20,235,504</u>	<u>1.06 %</u>	<u>2.32 %</u>	<u>-2.35 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

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

Month	Fiscal Year Ended 12/31/19	Fiscal Year Ended 12/31/18	Fiscal Year Ended 12/31/17	Percentage Change From Preceeding Year		
				FY 2019	FY 2018	FY 2017
January	\$ 602,831	\$ 677,428	\$ 637,405	-11.01 %	6.28 %	-5.52 %
February	650,241	660,273	688,335	-1.52	-4.08	-3.45
March	801,970	834,776	844,606	-3.93	-1.16	-2.04
April	757,304	759,722	780,147	-0.32	-2.62	1.98
May	824,601	845,963	820,463	-2.53	3.11	-2.51
June	847,632	885,050	859,203	-4.23	3.01	-5.30
July	765,590	800,638	757,618	-4.38	5.68	-4.35
August	853,320	843,017	818,957	1.22	2.94	-4.08
September	773,639	773,244	767,485	0.05	0.75	-6.23
October	780,883	765,808	749,537	1.97	2.17	-2.69
November	881,887	874,858	872,151	0.80	0.31	-2.10
December	1,146,091	1,117,370	1,185,298	2.57	-5.73	-4.24
	<u>\$ 9,685,990</u>	<u>\$ 9,838,147</u>	<u>\$ 9,781,205</u>	<u>-1.55 %</u>	<u>0.58 %</u>	<u>-3.41 %</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, 2019

<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2010 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 302,260,082	2,695,598	\$ 112
Naperville	2	35,498,968	141,853	250
Schaumburg	3	33,096,777	74,227	446
Springfield	4	29,352,637	116,250	252
Rockford	5	25,002,926	152,871	164
Joliet	6	23,610,766	147,433	160
Mount Prospect	7	23,379,584	54,167	432
Aurora	8	23,477,276	197,899	119
Peoria	9	21,711,285	115,007	189
Orland Park	10	20,923,166	56,767	369

Source: Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Direct Tax Rate¹	Equalization Factor²
	Equalized Assessed Valuation	Estimated Actual Value			
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	6,549,822,159	0.3333	0.675	2.6621
2014	2,010,105,825	6,030,317,475	0.3333	0.693	2.7253
2015	1,952,036,822	5,856,110,466	0.3333	0.714	2.6685
2016	2,052,829,859	6,158,489,577	0.3333	0.679	2.8032
2017	2,340,998,574	7,022,995,722	0.3333	0.595	2.9627
2018	2,280,855,683	6,842,567,049	0.3333	0.609	2.9109

Source: Office of the Cook and Will County Clerks

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2018	2017	2016	2015	2014
Cook County:					
Tax Rates ¹					
Village of Orland Park	0.609	0.595	0.679	0.714	0.693
Cook County:					
General	0.489	0.496	0.533	0.552	0.568
Forest Preserve	0.060	0.062	0.063	0.069	0.069
Consolidated Elections	0.000	0.031	0.000	0.034	0.000
Bremen Township	0.086	0.081	0.087	0.089	0.085
Bremen General Assistance	0.019	0.018	0.019	0.019	0.018
Bremen Road and Bridge	0.056	0.053	0.057	0.058	0.055
Orland Township	0.071	0.066	0.072	0.075	0.073
Orland General Assistance	0.006	0.006	0.006	0.007	0.006
Orland Road and Bridge	0.037	0.035	0.039	0.041	0.040
Palos Township	0.064	0.060	0.068	0.070	0.066
Palos General Assistance	0.009	0.008	0.008	0.008	0.007
Palos Road and Bridge	0.051	0.047	0.054	0.055	0.052
Suburban Cook TB San. District		0.000	0.000	0.000	0.000
South Cook Mosquito Abate. District	0.017	0.016	0.017	0.017	0.017
Metropolitan Water					
Reclamation District	0.396	0.402	0.406	0.426	0.430
Orland Fire Protection District	1.226	1.160	1.292	1.343	1.296
Palos Fire Protection District	1.134	1.058	1.215	1.255	1.201
Orland Park Public Library	0.296	0.307	0.345	0.355	0.339
Mokena Fire Protection District	1.014	1.009	1.009	1.026	1.010
Tinley Park Park District	0.498	0.475	0.522	0.534	0.521
School Districts:					
School District #118	2.882	2.714	3.106	3.212	3.133
School District #135	3.155	2.979	3.318	3.425	3.286
School District #140	4.736	4.488	5.119	5.304	5.135
School District #146	5.749	5.474	5.943	6.125	5.906
Consolidated High School #230	2.425	2.287	2.778	2.879	2.770
Moraine Valley Comm. College #524	0.384	0.365	0.406	0.419	0.403

Data Source: Cook County Clerk

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

2013	2012	2011	2010	2009
0.675	0.638	0.589	0.497	0.459
0.560	0.531	0.462	0.423	0.394
0.069	0.063	0.058	0.051	0.049
0.031	0.000	0.025	0.000	0.021
0.078	0.070	0.061	0.051	0.049
0.016	0.014	0.012	0.009	0.008
0.050	0.045	0.039	0.032	0.031
0.070	0.066	0.061	0.052	0.052
0.007	0.007	0.007	0.006	0.006
0.039	0.037	0.034	0.029	0.029
0.063	0.057	0.050	0.040	0.039
0.006	0.005	0.005	0.004	0.004
0.049	0.046	0.042	0.033	0.032
0.000	0.000	0.000	0.000	0.000
0.016	0.014	0.012	0.010	0.009
0.417	0.370	0.320	0.274	0.261
1.238	1.127	1.050	0.879	0.837
1.153	1.047	0.709	0.557	0.544
0.303	0.279	0.255	0.212	0.203
0.969	0.917	0.845	0.778	0.637
0.493	0.455	0.411	0.359	0.353
2.989	2.743	2.457	2.011	1.983
3.187	3.212	2.874	2.467	2.377
4.779	4.399	3.910	3.710	3.564
5.456	5.041	4.558	3.742	3.650
2.641	2.438	2.180	1.812	1.764
0.375	0.346	0.311	0.256	0.247

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2018	2017	2016	2015	2014
Will County:					
Tax Rates ¹					
Village of Orland Park	0.502	0.623	0.710	0.649	0.697
Will County:					
General	0.593	0.599	0.615	0.636	0.643
Forest Preserve	0.150	0.189	0.194	0.194	0.198
Frankfort Township Town Funds	0.093	0.095	0.096	0.100	0.100
Frankfort Township Road Funds	0.196	0.201	0.208	0.216	0.222
Mokena Fire District	1.013	1.009	1.009	1.025	1.010
Mokena Community Park District	0.316	0.391	0.321	0.326	0.324
Orland Park Public Library	0.242	0.322	0.360	0.323	0.340
School Districts:					
School District #159	2.921	2.931	2.919	2.986	3.014
School District #161	4.181	4.161	4.115	4.159	4.111
High School District #210	2.137	2.142	2.119	2.159	2.139
Community College District #525	0.296	0.300	0.310	0.307	0.309

Data Source: Will County Clerk

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

2013	2012	2011	2010	2009
0.655	0.661	0.497	0.456	0.407
0.622	0.591	0.555	0.527	0.502
0.197	0.186	0.169	0.157	0.152
0.096	0.090	0.086	0.082	0.078
0.219	0.215	0.199	0.194	0.192
0.968	0.911	0.844	0.790	0.730
0.318	0.303	0.283	0.258	0.251
0.294	0.288	0.215	0.195	0.181
2.886	2.669	2.445	2.263	2.128
3.904	3.660	3.378	3.187	2.989
2.061	1.919	1.831	1.705	1.607
0.296	0.277	0.246	0.227	0.214

VILLAGE OF ORLAND PARK

**Principal Cook and Will County Taxpayers
As of December 31, 2019 and 2010**

Taxpayer	Type of Business, Property	2019		
		2018 Equalized Assessed Value	Rank	Percent of Village's Total EAV
Simon Property Group	Orland Square Mall (includes smaller stores)	\$ 82,046,590	1	3.60%
Metra Triangle LLC	Special Rental Structure	13,035,831	2	0.57%
Edwards Realty Co	One, Two or three story building containing part or all retail and/or commercial space	10,741,995	3	0.47%
Res of Orland Crossing	Apartment buildings	8,897,388	4	0.39%
J.C. Penney Co. Inc.	Department store	8,179,003	5	0.36%
LEXHC Sys Orland Park	Special commercial structure	7,733,056	6	0.34%
Von Maur Inc	Department store	7,690,595	7	0.34%
Macy's	Department store	7,388,545	8	0.32%
Realty Income IL Prop 3	Supermarkets	6,816,629	9	0.30%
Park Pointe Plaza Assoc	Shopping center	6,790,192	10	0.30%
IRC / Inland Orland	Shopping centers			
Constance Oswald	Commercial buildings-- retail			
Albertsons Prop Tax	Supermarket			
B&G Realty Legal Dept	Public Garage			
St George Corp	Commercial building			
Sears D768 Taxb2 109A	Department store			
Orbitz Group LLC	Motel			
MCRIL LLC	Shopping center			
Totals		<u>\$ 159,319,824</u>		<u>6.99%</u>

Note: The figures above are totals of numerous parcel valuations of approximately \$100,000 and over as recorded in the Cook and Will County's 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.

Source: Offices of the Cook and Will County Clerks

2010			
2009			Percent of
Equalized	Rank		Village's
Assessed Value			Total EAV
\$ 148,067,520	1		5.44%
14,037,188	6		0.52%
70,019,868	2		2.57%
16,460,111	3		0.60%
14,689,271	4		0.54%
14,645,558	5		0.54%
12,405,959	7		0.46%
11,534,467	8		0.42%
10,529,493	9		0.39%
10,323,243	10		0.38%
<u>\$ 322,712,678</u>			<u>11.86%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

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

Levy Year	Tax Levied	Collected within the First Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2018	\$13,546,002	\$13,248,737	97.81%	-	\$13,248,737	97.81%
2017	13,909,318	13,128,833	94.39%	-	13,128,833	94.39%
2016	13,924,988	13,475,345	96.77%	-	13,475,345	96.77%
2015	13,925,546	13,568,328	97.43%	72,732	13,641,059	97.96%
2014	13,913,579	13,423,519	96.48%	78,003	13,501,522	97.04%
2013	13,912,399	13,679,626	98.33%	57,598	13,737,223	98.74%
2012	13,911,822	13,595,461	97.73%	101,121	13,696,582	98.45%

VILLAGE OF ORLAND PARK, ILLINOIS

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

Fiscal Year	Gross General Obligation Bonded Debt	Less Debt Service Funds	Net General Obligation Bonded Debt	Assessed Value	Percentage of Estimated Actual Taxable Value of Property	Per Capita
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	2,063,847,959	4.96%	1,801.93
2014	95,610,000	-	95,610,000	2,010,105,825	4.76%	1,684.25
2015	87,265,000	-	87,265,000	1,952,036,822	4.47%	1,537.25
2016	79,992,075	-	79,992,075	2,052,829,859	3.90%	1,409.13
2017	70,951,464	-	70,951,464	2,340,998,574	3.03%	1,249.87
2018	62,546,435	-	62,546,435	2,340,998,574	2.67%	1,101.81
2019	55,546,037	-	55,546,037	2,280,855,683	2.44%	978.49

Note: Assessed Valuation for Fiscal Year 2019 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	Term Loan	General Obligation Bonded Debt	Line of Credit	Term Loan			
2010	\$ 69,262,920	\$ -	\$ -	\$ -	\$ 8,603,645	\$ -	\$ -	\$ 79,435,000	4.39%	1,399.32
2011	63,995,294	-	-	-	8,282,588	-	-	90,250,000	5.22%	1,589.83
2012	81,460,426	-	4,096,338	-	7,945,474	-	-	92,266,338	5.33%	1,625.35
2013	95,848,085	16,957,758	3,193,876	-	7,594,417	-	-	122,441,634	7.08%	2,156.92
2014	89,533,085	22,811,660	2,254,770	-	7,229,417	-	-	120,676,430	6.98%	2,125.82
2015	81,593,071	26,941,448	1,277,532	-	6,848,360	2,090,000	-	117,573,980	6.80%	2,071.17
2016	73,360,740	27,036,872	260,615	-	6,631,335	3,420,000	-	109,627,487	6.34%	1,931.18
2017	64,802,762	394,500	-	5,106,958	6,148,702	27,500	3,192,000	79,672,422	4.61%	1,403.50
2018	56,895,366	1,666,300	-	4,440,833	5,651,069	-	2,535,500	71,189,068	4.12%	1,254.06
2019	50,402,601	3,126,000	-	5,630,508	5,143,436	495,000	1,824,000	66,621,545	3.85%	1,173.60

VILLAGE OF ORLAND PARK

**Computation of Direct and Overlapping General Obligation Bonded Debt
As of December 31, 2018**

Overlapping Agencies	Outstanding Bonds		Applicable to Village Percent	Amount
Cook County	\$ 2,803,851,750	(3)	1.429%	\$ 40,067,042
Cook County Forest Preserve	140,990,000		1.429%	2,014,747
Will County	-	(3)(4)	0.095%	-
Will County Forest Preserve	85,350,000		0.095%	81,083
Metropolitan Water Reclamation District	2,274,859,669	(1)	1.455%	33,099,208
Frankfort Twp	-	(3)	0.867%	-
Fire Districts:				
Mokena Fire Protection District	-	(3)	3.061%	-
Park Districts:				
Mokena Community Park District	5,571,000		11.243%	626,348
Tinley Park Park District	1,023,000		5.257%	53,779
School Districts:				
School District #118	1,790,000		7.155%	128,075
School District #135	9,860,000	(3)	90.764%	8,949,330
School District #146	21,840,000		25.950%	5,667,480
School District #159	6,525,000		3.367%	219,697
School District #161	45,620,000		0.001%	456
High School District #210-Lincoln Way	231,134,161	(2)	0.506%	1,169,539
High School District #230	5,595,000		46.507%	2,602,067
Community College #524	47,410,000	(4)	22.373%	10,607,039
Community College #525	64,390,000	(4)	0.096%	61,814
Total Overlapping Agencies				\$ 105,347,704
Direct Debt				
Village of Orland Park	58,801,508		100%	58,801,508
				\$ 164,149,212

(1) Includes IEPA Revolving Loan Fund Bonds

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

(3) Excludes debt certificates, revenue bonds, notes, and/or revolving lines of credit.

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

Sources: Offices of the Cook and Will County Clerks

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Orland Park. This process recognizes that, when considering the

government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

VILLAGE OF ORLAND PARK, ILLINOIS

**Demographic and Economic Statistics
Last Ten Fiscal Years
December 31, 2019**

Fiscal Year	Population ¹	Personal Income	Per Capita Personal Income ²	Median Age ²	Education Level in Years of Formal Schooling ⁴	School Enrollment ⁵	Unemployment Rate ³
2010	56,767	1,729,520,189	30,467	36.6	14	9,100	9.2
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.5
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.8
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.9
2014	56,767	1,729,520,189	30,467	36.6	14	8,468	6.0
2015	56,767	1,729,520,189	30,467	36.6	14	8,313	4.9
2016	56,767	1,729,520,189	30,467	36.6	14	8,134	4.8
2017	56,767	1,729,520,189	30,467	36.6	14	8,041	4.1
2018	56,767	1,729,520,189	30,467	36.6	14	7,986	3.7
2019	56,767	1,729,520,189	30,467	36.6	14	7,989	3.0

Data Sources:

- ¹ 2008 Special Census, 2010 Census Data, Northeastern Illinois Planning Commission
- ² Based on the 2000 U.S. Census , 2010 U.S. Census for Illinois
- ³ IDES
- ⁴ Based on the 2000 and 2010 U.S. Census over 60% of the population 25 years and over attended college and/or received an Associate Degree (Grade 14)
- ⁵ Based on Illinois 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, 2019 and 2010

Name	Type of Business	2019			Percentage of 2018 Total Employment *
		Approximate Number Employed	Rank	Data Source	
Orland School District 135	Elementary Schools	716	1	(3)	2.5%
Village of Orland Park **	Village Government including Recreation	542	2	(3)	1.9%
Consolidated High School District 230	High Schools	538	3	(3)	1.9%
Jewel-Osco	Retail Grocery and Pharmacy (2 Stores)	500	4	(2)	1.7%
Darvin Furniture	Retail Furniture, Mattress & Clearance Center	300	5	(2)	1.0%
Lowes	Home Improvement Center	300	5	(2)	1.0%
Panduit (Orland Park Location)	Mfg. Electronic Component Products, Software	300	5	(1)	1.0%
Robert Morris University	Private University	300	5	(1)	1.0%
Georgios Banquets & Hotel	Events & Hotel Accommodations	275	6	(2)	0.9%
Lifetime Fitness	Fitness Club	250	7	(2)	0.9%
The Horton Group	Insurance Agents, Brokers, & Service	200	8	(1)	0.7%
Home Depot	Home Improvement Center	200	8	(1)	0.7%
Carson Pirie Scott	Retail Department Store				
JC Penny	Retail Department Store				
Palos Primary Care	Healthcare Services				
Macy's/Marshall Fields	Retail Department Store				
Target	Discount store				

* 29,003 persons were employed in the Village in calendar year 2019 and 29,256 in 2010 as reported by the Illinois Department of Employment Security

** Does not include part-time seasonal employees

Data Sources:

- (1) A to Z Database for Business Profiles
- (2) Reference USA as of April 2020
- (3) Village Records; School District Records; Official Website of Employer
- (4) Village Records; 2010 CAFR, does not include the Village's employees

2010 (4)		
Approximate Number Employed	Rank	Percentage of 2009 Total Employment *
785	2	2.7%
-	-	-
927	1	3.2%
540	3	1.8%
266	7	0.9%
-	-	-
382	4	1.3%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
320	5	1.1%
305	6	1.0%
235	8	0.8%
230	9	0.8%
210	10	0.7%

VILLAGE OF ORLAND PARK, ILLINOIS

Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2019

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Village Manager/Administration	9	8	11	10	10	10	10	9	12	12
MIS	11	9	8	7	6	6	5	5	3	4
Village Clerk	4	4	5	5	4	6	6	6	5	5
Public Information Office	2	2	3	3	3	1	1	-	-	-
Finance/Finance Water	15	15	16	17	20	24	18	19	16	16
Officials	11	11	11	11	11	11	11	11	11	11
Building Maintenance	12	12	12	11	12	12	11	10	9	9
Total General Government	64	61	66	64	66	69	61	60	56	57
Development Services										
Administration	6	6	6	7	6	7	6	6	5	5
Engineering	4	4	4	4	4	4	4	-	-	-
Planning	5	5	4	7	6	6	5	10	8	7
Building	14	16	16	15	15	13	14	13	15	15
Total Planning and Development	29	31	30	33	31	30	29	29	28	27
Public Safety										
Police Patrol	99	96	96	94	100	94	95	96	94	93
Civilian	77	75	75	70	84	84	69	71	71	69
Crossing Guards	14	13	13	14	14	12	11	13	13	12
Total Public Safety	190	184	184	178	198	190	175	180	178	174
Public Works										
Streets	20	20	20	21	21	23	23	23	27	25
Transportation	1	4	4	4	4	4	4	4	5	5
Vehicle & Equipment	5	6	6	6	5	6	8	9	8	8
Water & Sewer/Administration	36	30	28	30	30	28	24	25	26	27
Total Public Works	62	60	58	61	60	61	59	61	66	65
Culture & Recreation										
Administration	49	49	49	56	56	64	53	55	47	47
Programs	33	33	33	28	34	53	46	69	69	68
Parks	32	32	32	33	36	52	33	34	27	28
Sportsplex	64	64	64	66	65	106	71	80	86	82
Special Recreation	26	28	28	20	28	51	51	63	46	42
Total Culture & Recreation	204	206	206	203	219	326	254	301	275	267
Total Full-time and Part-time Employees	549	542	544	539	574	676	578	631	603	590

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, 2019**

	2019	2018	2017	2016	2015
General Government:					
Number of Registered Voters	42,649	42,687	41,606	41,250	39,213
Number of Votes Cast in:					
Last Consolidated Election	8,964	12,908	12,908	5,113	5,113
Percentage of Registered Voters Voting in:					
Last Consolidated Election	17.52%	25.98%	25.98%	11.20%	11.20%
Planning and Development:					
Building Permits Issued	3,789	3,900	3,811	3,344	3,538
Water and Sewerage:					
Number of Metered Accounts	23,827	23,779	24,027	23,682	23,337
Average Daily Gallons Pumped	6,000,000	5,550,000	5,490,000	5,876,000	5,450,000
Public Works:					
Streets Resurfaced (in miles)	12	7	10	17	25
Number of Potholes Repaired	2,206	n/a ⁽¹⁾	4,931	3,313	4,450
Culture and Recreation:					
Number of Programs	1,660	1,542	1,481	1,552	1,522
Number of Sportsplex Memberships	3,150	2,009	2,315	2,463	2,212
Number of Pool Memberships	1,757	1,898	1,888	1,730	1,546
Police Department:					
Offenses:					
Murder	1	1	1	0	0
Criminal Sexual Assault	2	1	4	1	1
Robbery	9	5	7	4	11
Aggravated Assault/Battery	14	13	23	20	14
Burglary	35	29	20	54	32
Theft	887	963	1,059	1,262	1,157
Motor Vehicle Theft	26	23	15	20	14
Arson	0	2	0	2	1
Warrants and Violations:					
Motor Vehicle Accidents	2,770	2,974	2,914	2,281	2,187
Traffic Enforcement Arrests	1,540	939	1,194	6,614	8,758
Warning Tickets for Traffic Offenses	8,864	10,120	8,162	8,899	9,291

Notes:

¹ Due to migration to new computer system, this information is not available for 2018

2014	2013	2012	2011	2010
42,864	47,219	38,997	41,349	38,832
5,652	13,325	32,145	19,021	6,766
13.19%	28.22%	70.69%	46.00%	17.42%
2,449	2,990	3,068	2,815	2,667
23,319	23,092	23,079	23,044	23,002
5,789,000	6,822,000	6,966,000	6,600,000	6,780,000
15	12	8	10	7
3,681	1,482	1,639	1,913	1,820
1,588	1,645	1,686	1,334	1,419
2,235	2,008	1,808	2,191	2,157
1,534	1,479	1,564	1,394	1,268
1	0	1	0	1
1	5	1	4	1
5	3	4	3	8
16	9	10	11	14
28	63	43	46	38
1,257	1,246	1,298	1,548	1,106
8	15	15	18	15
1	0	3	0	2
2,908	2,046	2,770	2,950	3,049
6,602	6,004	5,551	824	6,935
10,288	4,371	8,791	6,394	6,967

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2019

	2019	2018	2017	2016	2015
Water and Sewerage:					
Miles of Water Mains	377	356	356	354	353
Public Works:					
Miles of Streets	221	216	215	215	215*
Miles of Curbs	414	413	410	410	419
Miles of Sidewalks	374	373	370	370	370
Number of Streetlights	3563	3200	3118	3118	3124
Number of Traffic Signals	14	13	13	13	13
Culture and Recreation:					
Pool	2	2	2	1	1
Parks	60	60	60	60	60
Parks Acreage	651	635	635	635	635
Tennis Courts	26	25	25	25	25
Recreation Centers	3	3	3	2	2
Lakes	1	1	1	1	1
Police Department:					
Patrol Cars	37	37	37	37	37
Unmarked Cars	23	23	23	23	23
Trucks and Vans	18	18	18	18	17
Motorcycles	2	2	2	2	2
Trailers	5	7	7	7	7
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	101	101	101	101	99
Trailers	31	28	28	28	27

*Decrease due to GIS corrections

Source: Village of Orland Park Financial Reports

2014	2013	2012	2011	2010
351	351	353	351	339
228	212	416	415	415
408	376	390	384	384
330	316	317	316	316
3124	3173	4095	4095	4090
13	13	12	11	10
1	1	1	1	1
60	60	60	60	57
635	635	635	635	635
25	25	25	25	25
2	2	2	2	2
1	1	1	1	1
37	41	37	37	42
23	24	23	23	25
18	17	16	18	6
2	2	2	2	2
7	7	7	7	4
1	1	1	1	1
80	69	94	91	91
28	29	28	28	28

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