

VILLAGE OF ORLAND PARK

# 2015

# Comprehensive Annual

## FINANCIAL REPORT

*As of and For the Year Ended December 31, 2015*

**VILLAGE OF ORLAND PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**As of and For the Year Ended  
December 31, 2015**

**Prepared By:  
Department of Finance**

**Annmarie K. Mampe  
Finance Director**

**Sarah A. Schueler  
Assistant Finance Director**

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## **INTRODUCTORY SECTION**



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

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

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

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



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

June 30, 2016

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

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park's Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2015.

The Village's CAFR consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material aspects.

Baker Tilly Virchow Krause, LLP, a firm of independent licensed certified public accountants, has audited the Village's financial statements thereby providing reasonable assurance that the financial statements of the Village for the year ended December 31, 2015 are free of material misstatement. The Village's independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village of Orland Park's financial statements for the year ended December 31, 2015 are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction,

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

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

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

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

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

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

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

## **Factors Affecting Financial Condition**

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

**Local economy** – The Village has a diversified economic base, which continues to grow as the nation exits the most recent economic downturn. Currently there is over 11 million square feet of commercial space located within the Village, with a vacancy rate well below the regional and national averages. In recent years the Village has seen the addition of many Class A retailers and restaurants, including The Cheesecake Factory, Dave and Busters, Whole Foods, Bonefish Grill and Uncle Julio's. Orland Square Mall, a regional destination, provides more than 1.2 million square feet of shopping area and the Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space. Additionally, a number of the Village's local car dealers have expanded and remodeled. Recently, the Village welcomed three new car franchises into the market, including Smart Car, Mercedes Commercial Vans and Mazda. The Village anticipates additional expansions from existing car dealers to continue in 2016. Construction of a new 70,000 square feet Mariano's Grocery store is complete and the new store is operating in Orland Crossing Shopping Center. The Residences of Orland Crossing, an additional 231 units of multi-family residential are nearing completion and both the townhomes and apartment units are currently being occupied. Within the Main Street Triangle TIF, the Ninety7Fifty project opened in 2013 and is fully stabilized with an occupancy rate of 98%, well above market estimates.

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

The Village continues to experience growth in permits issued for development as the market continues to improve. In 2015, 139 new residential permits and 2,360 permits for improvements to existing residential properties were issued. For commercial development, 11 new and 433 permits for improvements to existing commercial properties were issued. Total residential private and commercial investment totaled \$48,273,093 and \$71,450,853 respectively.

The 2014 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,010,105,825, which represents a decrease of approximately 2.67% in Village real estate values as compared to the 2013 equalized

assessed valuation. The decline in equalized assessed valuation continues to be experienced by all taxing agencies in Cook County, as the decrease in the equalizer, issued by the Illinois Department of Revenue had the most significant impact on equalized assessed valuations.

Overall, the Village has seen many revenue sources show signs of improvement since the declines that occurred in fiscal years 2009 and 2010. This includes an increase of approximately 2.3% in sales tax, the Village's largest revenue source.

**Annual Budget Process** – A budgetary system is maintained for all funds and serves as the foundation of the Village's financial planning and control. The budget for fiscal year 2015, as well as fiscal year 2016, was developed using a "target budget" process. Target budgeting is a modification of zero-based budgeting in that it adheres to the premise that the Village provides certain basic services and attempts to "target funds" for these basic service levels. Beyond these basic service levels, additional services are considered discretionary and are evaluated, prioritized, and matched against available revenues. Patterns of service can therefore be modified to meet the changing needs of the Village without disrupting basic services.

The Village also maintains budgetary control through the use of a purchase order/encumbrance accounting system. Purchase orders are approved prior to being encumbered and compliance with Village purchasing policies is consistently monitored.

**Long-term financial initiatives** – Redevelopment of the Main Street Triangle TIF District, as well as the entire Downtown area, continues to be one of the main priorities of the Village, with the ultimate goal of making this area a pedestrian friendly downtown district centered around the 143rd Street Metra commuter station. In September 2011, the Village entered into a redevelopment agreement for the redevelopment of a portion of the property within the District. This project, which broke ground in late fiscal year 2012, includes 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project was completed in 2013. The Village incurred phased debt for the financing of this project beginning in fiscal year 2012. Total development costs, estimated at approximately \$65 million, were funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million. During FY2015, the Village entered into an agreement with the University of Chicago Medical Center (UCMC) for the development of a multi-story, multi-tenant Ambulatory Care Center. Also included in the project is an above-ground parking structure with at least 513 spaces that will be constructed immediately west over the proposed Jefferson Street. The Village is responsible for constructing the parking deck by the end of 2016 with UCMC contributing \$10,619,730 towards the construction cost.

The Village also continues to address transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under

the Village's jurisdiction. Some of the road projects for which the Village has advanced funded engineering, land acquisition and/or construction costs include 159th Street from 94th Avenue to 104th Avenue and the 143rd Street and LaGrange Road intersection. In addition, the Village advanced funded engineering costs related to 104th Avenue from 159th Street to 167th Street, 167th Street from LaGrange Road to Wolf Road, 143rd Street from LaGrange Road to Will Cook Road, Wolf Road from 143rd Street to 167th Street, and LaGrange Road from 131st Street to 179th Street. The Village also participated in the improvement of Southwest Highway in order to provide for adequate parking for the 143rd Street Metra commuter station, as well as sufficient parking related to the Main Street Triangle TIF District.

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

### **Financial Management Policies**

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

- ***Budget Policies***

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

Reserve policies are set to provide adequate funds for significant declines in revenues or unanticipated expenditures. General Fund Reserves have been set by the Village Board at a minimum of 20% of the approved General Fund expenditure budget. Reserve policies have also been approved for the Water and Sewer Fund, Debt Service Fund, Home Rule Sales Tax Fund, Insurance Fund, Park Development Fund, Road Exaction Fund, and Capital Improvement Fund.

- ***Debt Management***

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

## Awards and Acknowledgements

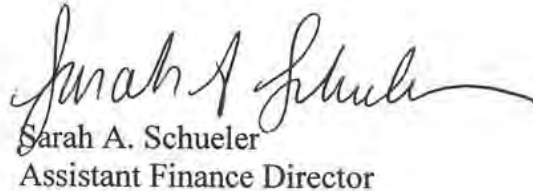
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2014. This was the twenty-fourth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized CAFR. This report satisfied both generally accepted accounting principles and other applicable requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for certification.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. Each member of the department is sincerely appreciated for their contribution to the financial operations of the Village, as well as to this report. In addition, without the continued leadership and support of the President, Village Board, and Village Manager, preparation of this report would not have been possible.

Respectfully submitted,

  
Annmarie K. Mampe  
Finance Director

  
Sarah A. Schueler  
Assistant Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of Orland Park  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

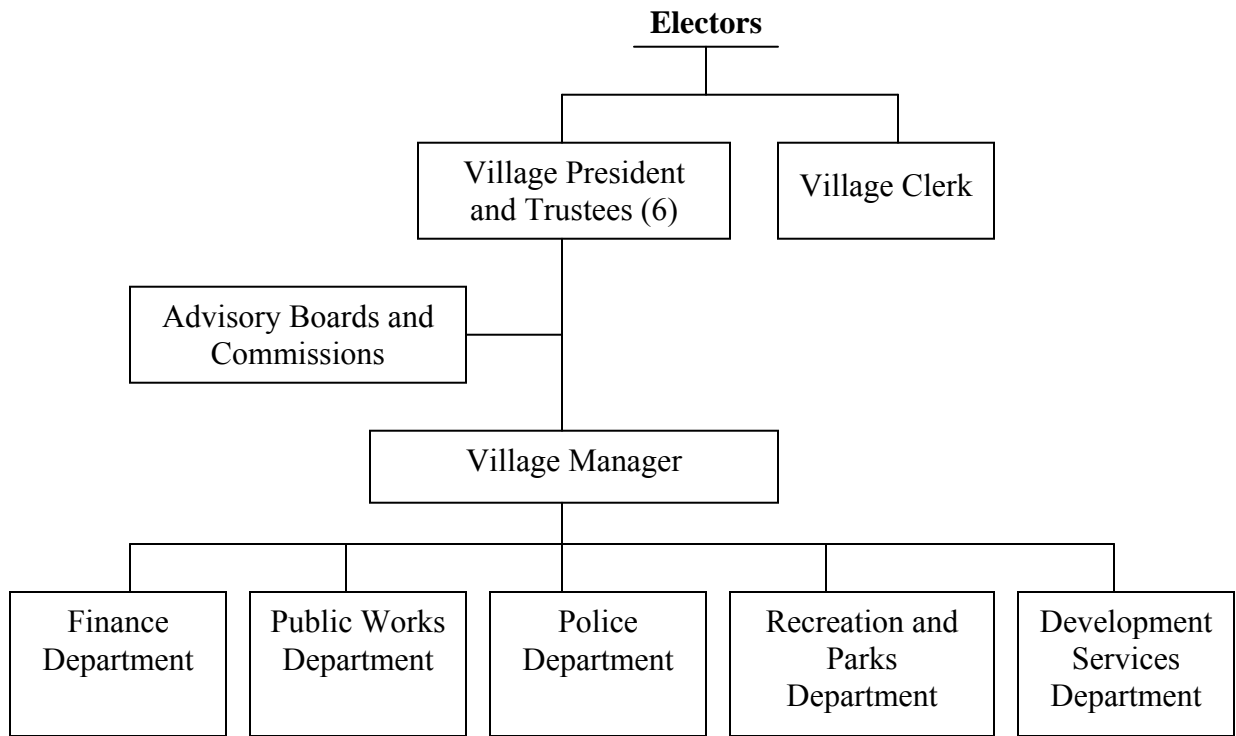
**December 31, 2014**

Executive Director/CEO

# VILLAGE OF ORLAND PARK, ILLINOIS

## Organizational Chart December 31, 2015

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Elected and Appointed Officials December 31, 2015

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### **Elected Officials**

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

### **Appointed Officials**

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

## **FINANCIAL SECTION**



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

## INDEPENDENT AUDITORS' REPORT

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

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Village of Orland Park's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of December 31, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1, the Village of Orland Park adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date an amendment of GASB Statement No. 68*, effective January 1, 2015. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary Information*

Our audit for the year ended December 31, 2015 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park's basic financial statements. The supplementary information for the year ended December 31, 2015 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2015, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2015.

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Orland Park as of and for the year ended December 31, 2014 (not presented herein), and have issued our report thereon dated June 22, 2015, 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, 2014 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 2014 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2014 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, 2014.

*Other Information*

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

*Prior-Year Comparative Information*

We have previously audited the Village of Orland Park's 2014 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 22, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
June 28, 2016

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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The Village of Orland Park’s (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village’s financial position and activity at and for the year ended December 31, 2015. 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, 2015. In 2015, the Village implemented GASB statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* which establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to pensions. The Village also implemented GASB Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Comparative totals for 2014 were not restated for the implementation of GASB 68 and 71.

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

**Financial Highlights**

- The Village’s net position as of December 31, 2015 equaled \$355,299,500, a decrease of \$22,254,818, or 6.26 percent, over the Village’s net position as of December 31, 2014. The Village’s governmental net position decreased by \$21,625,164, or 10.79 percent, and the Village’s business-type net position decreased by \$629,654, or 0.41 percent.
- The decrease in the Village’s governmental net position is substantially due to the following events:
  - Due to the implementation of GASB Statements 68 and 71, a net pension liability of \$45,030,944 plus deferred inflows of \$2,560,298 less deferred outflows of \$14,604,818 resulted in a reduction of unrestricted net position in the amount of \$32,986,424. Excluding the impact of GASB Statements 68 and 71, unrestricted net position increased by \$16,367,052.
  - The Village made principal payments on general obligation debt totaling \$12,440,000 during fiscal year 2015. Of this amount, \$4,595,000 was related to the refunding of the 2007 general obligation bonds. This was offset by an increase in the line of credit balance in the amount of \$4,129,788 for the funding of road reconstruction projects. The line of credit had an ending balance of \$26,941,448 as of December 31, 2015.

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- The decrease in the Village's business-type net position is due to an operating loss of approximately \$1,697,000 and a loss on the disposal of capital assets of approximately \$925,000, offset by developer capital contributions of approximately \$2,345,000. Also, due to the implementation of GASB Statements 68 and 71, a net pension liability of \$915,929 plus deferred inflows of \$72,685 less deferred outflows of \$491,974 resulted in an additional reduction of unrestricted net position in the amount of \$496,640.
- The Village's governmental unrestricted net position as of December 31, 2015 is (\$16,619,372). This is a decrease of \$29,311,773 from fiscal year 2014. The decrease is primarily due to the implementation of GASB Statements 68 and 71.
- The governmental funds reported combined fund balances of \$86,713,969 of which (\$964,767) is unassigned. This is an increase of \$7,620,183 or 9.63 percent, in governmental funds combined fund balance. The increase is partially attributable to the \$4,651,000 in line of credit proceeds received for the road reconstruction project with the remaining attributable to overall revenues exceeding expenditures.
- At the end of the fiscal year, unassigned fund balance for the General Fund, which includes the General Account and the Main Street Triangle Account, was \$13,468,413; this is an increase of \$1,677,927 from the fiscal year ending December 31, 2014.

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

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

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

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

#### *Government-Wide Financial Statements*

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

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

The *Statement of Activities* presents information regarding how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving

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

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

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

*Fund Financial Statements*

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

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

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

The Village maintains 9 individual governmental funds. Information is presented separately in the governmental fund's Balance Sheet and in the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Home Rule Sales Tax Fund, Recreation and Parks

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Fund, Capital Improvement Fund, and the Debt Service Fund, all of which are considered major funds. Data from the other 4 governmental funds are combined into a single, aggregated presentation on these fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

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

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

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

*Notes to the Financial Statements*

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 26 - 78 of this report.

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

Required Supplementary Information can be found on pages 79 – 89 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 90 – 149 of this report.

*Statistical Section*

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

**Government-Wide Financial Analysis**

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table (reported in thousands), which provides a summary of the components of the Village's Statement of Net Position, shows that the Village of Orland Park's assets and deferred outflows exceeded its liabilities and deferred inflows of resources by \$355,299,500 for the year ended December 31, 2015, as reflected on the Village's government-wide Statement of Net Position. This amount reflects a decrease of \$22,254,818 in total net position as compared to the year ended December 31, 2014.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
<b>ASSETS</b>						
Current and Other Assets	\$ 75,136	\$ 67,382	\$ 11,535	\$ 14,375	\$ 86,671	\$ 81,757
Capital Assets, Net	254,588	254,836	155,995	150,905	410,583	405,741
Long-Term Notes Receivable	38,239	38,866	-	-	38,239	38,866
Total Assets	367,963	361,084	167,530	165,280	535,493	526,364
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amount on Refunding						
Bond Issues	2,369	2,965	-	-	2,369	2,965
Deferred Amount on Pensions	14,605	-	492	-	15,097	-
Total Deferred Outflows of Resources	16,974	2,965	492	-	17,466	2,965
<b>LIABILITIES</b>						
Long-term Liabilities	148,530	108,082	9,502	6,889	158,032	114,971
Other Liabilities	20,081	20,575	3,488	2,802	23,569	23,377
Total Liabilities	168,611	128,657	12,990	9,691	181,601	138,348
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes Levied for						
Future Periods	13,426	13,426	-	-	13,426	13,426
Deferred Amount on Pensions	2,560	-	73	-	2,633	-
Total Deferred Outflows of Resources	15,986	13,426	73	-	16,059	13,426
Net Position						
Net Investment in						
Capital Assets	\$ 214,087	\$ 206,013	\$ 147,057	\$ 143,676	\$ 361,144	\$ 349,689
Restricted	2,872	3,261	-	-	2,872	3,261
Unrestricted	(16,619)	12,692	7,902	11,913	(8,717)	24,605
Total Net Position	\$ 200,340	\$ 221,966	\$ 154,959	\$ 155,589	\$ 355,299	\$ 377,555 *

\* FY 2014 Net Position is not restated for GASB 68 and GASB 71.

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The largest portion of the Village’s net position, \$361,144,000, is reflected in Net Position – Net Investment in Capital Assets, accounting for 101.64% percent of the Village’s total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to citizens; consequently, these assets are not available for future spending by the Village. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$2,872,801, or .81 percent, of the Village’s net position represents resources that are subject to restrictions on use. The total unrestricted net position balance is (\$8,717,287). The unrestricted net position balance for business-type activities is \$7,902,085 and (\$16,619,372) for governmental activities. The negative unrestricted net position balance for governmental activities is due to the implementation of GASB Statements 68 and 71. The net effect of the implementation of the new pension standards is a \$32,986,424 reduction in the unrestricted net position.

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

The following table (reported in thousands) provides detail of the change in the Village’s net position during the year ended December 31, 2015 compared to the year ended December 31, 2014. Governmental activities increased the Village’s net position (as restated) by \$9,108,393 and business-type activities decreased the Village’s net position (as restated) by \$185,798.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for Services	\$ 13,625	\$ 11,682	\$ 23,684	\$ 21,788	\$ 37,309	\$ 33,470
Operating Grants and Contributions	4,727	2,341	-	-	4,727	2,341
Capital Grants and Contributions	541	558	2,345	773	2,886	1,331
General Revenues:						
Property Taxes	14,281	14,033	-	-	14,281	14,033
Sales Tax	30,791	30,109	-	-	30,791	30,109
Other Taxes	7,431	6,610	-	-	7,431	6,610
Miscellaneous	4,720	4,987	42	241	4,762	5,228
Total Revenues	\$ 76,116	\$ 70,320	\$ 26,071	\$ 22,802	\$ 102,187	\$ 93,122

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Expenses:						
General Government	\$ 12,940	\$ 10,961	\$ -	\$ -	\$ 12,940	\$ 10,961
Public Safety	22,166	18,723	-	-	22,166	18,723
Planning and Development	3,117	2,793	-	-	3,117	2,793
Public Works	14,244	16,617	-	-	14,244	16,617
Culture and Recreation	11,262	10,818	-	-	11,262	10,818
Interest	2,913	2,760	-	-	2,913	2,760
Water and Sewerage	-	-	26,226	24,070	26,226	24,070
Parking	-	-	397	332	397	332
Total Expenses	<u>\$ 66,642</u>	<u>\$ 62,672</u>	<u>\$ 26,623</u>	<u>\$ 24,402</u>	<u>\$ 93,265</u>	<u>\$ 87,074</u>
Excess (Deficiency) Before						
Transfers	<u>9,474</u>	<u>7,648</u>	<u>(552)</u>	<u>(1,600)</u>	<u>8,922</u>	<u>6,048</u>
Transfers In (Out)	<u>(366)</u>	<u>(361)</u>	<u>366</u>	<u>361</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>9,108</u>	<u>7,287</u>	<u>(186)</u>	<u>(1,239)</u>	<u>8,922</u>	<u>6,048</u>
Net Position - Beginning	<u>191,232</u>	<u>214,679</u>	<u>155,145</u>	<u>156,828</u>	<u>346,377</u>	<u>371,507</u>
Net Position - Ending	<u>\$ 200,340</u>	<u>\$ 221,966</u>	<u>\$ 154,959</u>	<u>\$ 155,589</u>	<u>\$ 355,299</u>	<u>\$ 377,555</u> *

\* FY 2014 Net Position is not restated for GASB 68 and GASB 71.

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

- As required by GASB Statement 68, the expense totals include the recording of pension expense allocated by function in the amount of \$3,085,328 for governmental activities.
- The Village received contributions from developers for fiscal year 2015 totaling \$541,485 in the governmental activities and \$2,344,624 in the business type activities. The Village accepted a total of approximately 10,971 feet of water main and 6,041 feet of sewer main in the business type activities. The governmental activities accepted .64 lane miles of streets, 2.13 acres of right of way, and 1,832 feet of sidewalks.
- The Village's general obligation debt decreased to \$87,265,000 due to \$12,440,000 in principal payments on outstanding debt. Included in the principal payments is \$4,595,000 related to the refunding of the 2007 general obligation bonds.
- There was a net increase of \$4,129,788 in the line of credit used to finance road reconstruction projects. The balance as of December 31, 2015 was \$26,941,448.

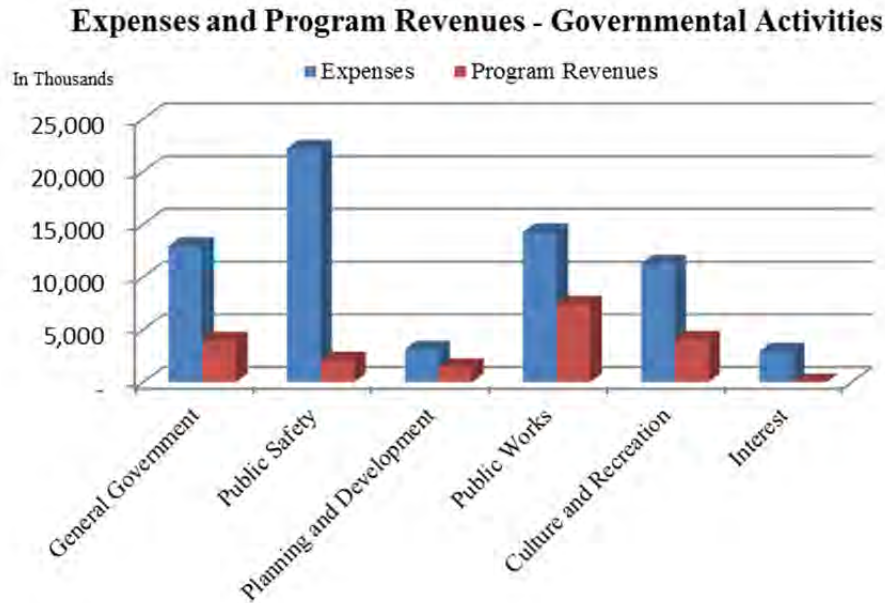
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- The decrease in net position in the business-type activities was due to operating losses in the Water and Sewer Fund in the amount of \$1,641,799 and the Commuter Parking Fund in the amount of \$55,296, as well as loss on the disposal of Water and Sewer capital assets in the amount of \$924,584. This was offset by contributions from developers in the Water and Sewer Fund.

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 12,938,655	\$ 3,969,610
Public Safety	22,165,671	2,060,228
Planning and Development	3,116,908	1,438,195
Public Works	14,244,380	7,374,532
Culture and Recreation	11,261,807	4,050,767
Interest	2,913,105	-
	<u>\$ 66,640,526</u>	<u>\$ 18,893,332</u>



*Governmental Activities –Expenses*

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

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

Total governmental activities spending during the year ended December 31, 2015 amounted to \$66,640,526, broken down by function, with comparative amounts, as follows:

	<u>2015</u>	<u>2014</u>
General Government	\$ 12,938,655	\$ 10,960,487
Public Safety	22,165,671	18,723,410
Planning and Development	3,116,908	2,793,054
Public Works	14,244,380	16,617,336
Culture and Recreation	11,261,807	10,818,108
Interest	2,913,105	2,760,200
	<u>\$ 66,640,526</u>	<u>\$ 62,672,595</u>

Total governmental activities expenses increased by \$3,967,931 when comparing the year ended December 31, 2015 to December 31, 2014. The increase is primarily due to the additional pension expense in the amount of \$3,085,328 due to the implementation of GASB Statements 68 and 71.

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The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the year ended December 31, 2015.



*Governmental Revenues*

For the year ended December 31, 2015, governmental revenues amounted to \$76,115,101 categorized as follows:

	2015	2014
Charges for Services	\$ 13,624,866	11,681,556
Operating Grants and Contributions	4,726,981	2,341,351
Capital Grants and Contributions	541,485	557,644
Property Taxes	14,281,022	14,032,710
State Sales Tax	30,790,645	30,108,685
Other Taxes	7,430,572	6,610,944
Miscellaneous	4,719,530	4,987,496
	<u>\$ 76,115,101</u>	<u>\$ 70,320,386</u>

Total governmental revenues increased by \$5,794,715 when comparing the year ended December 31, 2015 to December 31, 2014. The increase is due to the following:

- Increase in State Sales Tax of \$681,960 due to the continued improvement of the economy.
- Received vehicle sticker revenue from the bi-annual sale in the amount of \$1,058,129.
- Received a one-time reimbursement in the amount of \$2,687,406 from the State of Illinois for engineering on LaGrange Road
- Other Taxes increased by \$819,628, primarily due to increased income tax distributions from the State of Illinois in the amount of \$669,036.

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Sales taxes continue to be the largest governmental revenue source for the Village comprising 40.45 percent of total governmental revenues (see chart). The Sales Tax amount listed above, and shown on the chart below, includes the Village’s Home Rule Sales Tax in the amount of \$10,165,970. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and the property tax rebate program.



Property taxes are also a major revenue source for the Village comprising 18.76 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to \$248,312. The increase is due to the timing of distributions received from the Office of the Cook County Treasurer. Due to a decline in the Village’s equalized assessed valuation from 2013 to 2014, the Village’s overall tax rate increased from .657 to .675 per \$100 of equalized assessed valuation.

**Business-Type Activities**

The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services 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 decreased the Village’s net position by \$185,798. A key element of this decrease is the capital contributions received in the Water and Sewer Fund less the operating loss reported by both the Water and Sewer Fund and the Commuter Parking Fund.

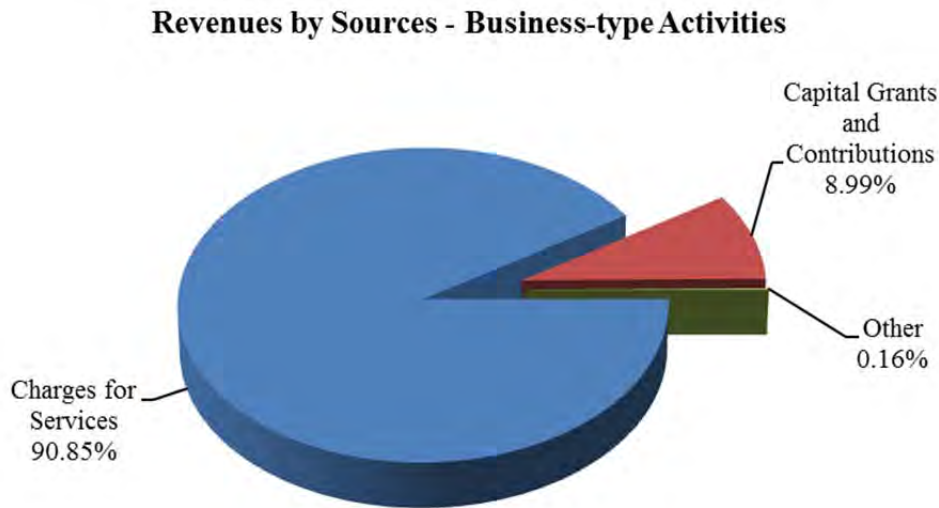
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Business-type activities, and the program revenues related to that activity, are as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
Water and Sewerage	\$ 26,225,060	\$ 25,686,815
Parking	396,690	341,394
	<u>\$ 26,621,750</u>	<u>\$ 26,028,209</u>

Business-type total revenues, including general revenues, total \$26,435,952, and are broken down as follows:



The Water and Sewer Fund’s operating loss was \$1,641,799, as compared to an operating loss of \$2,249,359 during the year ended December 31, 2014. Operating revenues increased by \$1,847,279 as compared to fiscal year 2014 due to increased water, sewer, and stormwater rates. The main factor of the operating loss was \$3,861,692 in depreciation expense.

The Commuter Parking Fund experienced an operating loss of \$55,296 due to depreciation expense in the amount of \$65,033.

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

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

**Governmental Funds** Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements. However, the focus of the Village’s governmental funds is on near-term inflows, outflows, and balances of spendable resources.

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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, 2015, the Village's governmental funds reported combined ending fund balances of \$86,713,969. The unassigned balance is a (\$964,767), which is a decrease of \$2,245,023 compared to December 31, 2014. The decrease is due to an increase in the negative fund balance in the Debt Service Fund in the amount of \$3,922,950 which is offset by an increase in the General Fund unassigned balance in the amount of \$1,677,927. The remainder of the fund balance is allocated to one of three categories of fund balance:

Nonspendable -

- Prepaid Items - \$358,554
- Inventory - \$20,691
- Long Term Notes Receivable - \$37,629,086

Restricted for -

- Employee Retirement - \$727,921
- Public Safety - \$423,061
- Transportation - \$1,721,819

Committed for -

- Recreation - \$882,340
- Capital Projects/Tax Rebates - \$35,326,167

Assigned for -

- Capital Projects - \$8,805,854
- Future Economic Loans - \$1,678,974
- Public Safety - \$236
- Recreation - \$1
- Transportation - \$104,032

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

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$13,468,413 while total fund balance amounted to \$53,866,123, as compared to a total fund balance at December 31, 2014 of

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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\$52,399,482. The increase in the fund balance of the General Account was \$2,109,343 and the unassigned fund balance of the Main Street Triangle TIF Account was (\$642,702). The increase in the General Account was due to increased revenues exceeding expenditures and the decrease in the Main Street Triangle TIF Account was due to debt service, capital outlay, and general government expenditures exceeding revenue of the Main Street Triangle.

In order to measure the General Fund’s liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance, not including the Main Street Triangle TIF account, represents approximately 55.10 percent of the total General Account expenditures, while the total fund balance without the Main Street Triangle TIF account represents 98.98 percent of that same amount. These percentages are within the Board’s policy of retaining a minimum fund balance of 15.0 percent of the ensuing year’s General Account expenditure budget, as well as a 5.0 percent contingency amount, for a total minimum fund balance of 20%.

*Recreation and Parks Fund* – Beginning in fiscal year 2007, the Village created a new fund for the recreational activities of the Village. The new Recreation and Parks Fund combined activities previously reported in the General Fund, Sportsplex Fund (Special Revenue), and Centennial Pool Fund (Enterprise). The Sportsplex Fund and Centennial Pool Fund were dissolved in fiscal year 2007. This fund is supported by recreation fees and an interfund transfer from the General Fund. The fund balance as of December 31, 2015 is \$11,977.

*Debt Service Fund* - The Debt Service Fund has a deficit fund balance of \$(14,433,180) as of December 31, 2015, as compared to a deficit fund balance of \$(10,510,230) at the end of fiscal year 2014. The net increase in deficit fund balance during the current fiscal year for the Debt Service Fund was \$3,922,950 which was primarily due to additional borrowing from the Home Rule Sales Tax Fund for the principal and interest payment on the 2007, 2012B & C, 2013A & B, 2013C, and 2015A general obligation bonds. The total amount due to the Home Rule Sales Tax Fund is \$14,462,436 which has created the deficit fund balance in the Debt Service Fund. The general obligation bonds were issued for the redevelopment of the Main Street Triangle area. These funds will be recouped through future incremental property tax revenues collected in the Main Street Triangle TIF Fund.

*Capital Improvement Fund* - The Village’s Capital Improvement Fund has a total fund balance at December 31, 2015 of \$8,805,854, as compared to a total fund balance of \$2,827,745 as of December 31, 2014. The increase is due to significant amounts of budgeted capital outlay not being spent in fiscal year 2015. The funds were re-budgeted in fiscal year 2016. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects. Home rule sales tax is utilized to fund the projects recorded in this fund.

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

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Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to \$7,809,565, and the Commuter Parking Fund's unrestricted net position amounted to \$92,520.

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

- Total net position of the Water and Sewer Fund at December 31, 2015 decreased by \$130,539 as compared to December 31, 2014 (as restated). The decrease in net position is primarily due to an operating loss of \$1,641,799 and a loss on the disposal of capital assets of \$924,584 offset by capital contributions from developers in the amount of \$2,344,624.
- The net position of the Commuter Parking Fund decreased by \$55,259 when comparing 2015 to 2014. The decrease in net position is primarily due to an operating loss of \$55,296.

**General Fund Budgetary Highlights**

The variance between the Village's General Fund original expenditure budget and the final amended expenditure budget for the year ended December 31, 2015 was \$3,326,206, with the final budget amounting to more than the original budget. The principal changes were due to budget rollovers from fiscal year 2014, as summarized below:

- \$1,642,040 for road improvements on Jefferson Avenue
- \$251,408 for environmental remediation within the Main Street Triangle area
- \$171,766 for the purchase of seven 2015 Ford Police Interceptor sedans
- \$118,761 for the purchase of two trucks
- \$121,600 for the Stellwagen Farm/Pebble Creek Nature Center
- \$98,208 for engineering on Jefferson Avenue
- \$97,228 for the Appearance Improvement Grant
- \$94,000 for the purchase of a Dump/Plow/Spreader
- \$65,000 for the purchase of a 22 Passenger Bus
- \$63,570 for Engineering Services to update the Subdivision Section and Land Development Code

In addition, for the year ended December 31, 2015 actual expenditures amounted to \$40,733,688, which is \$5,780,817 less than the 2015 final expenditure budget. Each governmental function within the General Fund was under budget.

The original budget for transfers in was amended during the fiscal year and resulted in an increase of \$1,000,000. The increase was due to an additional transfer in from the Motor Fuel Tax Fund.

The original budget for transfers out was amended during the fiscal year and resulted in an increase of \$1,010,851. The increase was due to an additional transfer to the Capital Improvement Fund for \$1,000,000 and an additional transfer to the Recreation and Parks Fund for \$10,851. Actual transfers out were less than the budgeted amount by \$1,060,049 due to less funds being transferred to the Recreation and Parks Fund.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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FOR THE YEAR ENDED DECEMBER 31, 2015**

**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, 2015 amounts to \$410,583,997 (net of accumulated depreciation). This investment in capital assets, net of depreciation, includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, software, park facilities, and infrastructure, such as roads, sidewalks, and bridges.

The following table provides a breakdown of the Village's capital assets.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Land	\$ 149.09	\$ 148.69	\$ 32.04	\$ 31.98	\$ 181.13	\$ 180.67
Land Improvements	4.93	5.55	5.86	6.22	10.79	11.77
Buildings	37.73	38.90	0.79	0.90	38.52	39.80
Pool	4.60	4.92	-	-	4.60	4.92
Water Distribution System	-	-	65.30	66.02	65.30	66.02
Storm and Sanitary System	-	-	42.85	41.47	42.85	41.47
Vehicles, Machinery and Equipment	3.76	3.86	1.53	0.83	5.29	4.69
Infrastructure	53.24	51.98	-	-	53.24	51.98
Construction in Progress	1.25	0.94	7.62	3.48	8.87	4.42
<b>Total</b>	<b>\$ 254.59</b>	<b>\$ 254.84</b>	<b>\$ 156.00</b>	<b>\$ 150.91</b>	<b>\$ 410.59</b>	<b>\$ 405.75</b>

Major capital asset events during the year ending December 31, 2015 included the following:

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$2,344,624. The Village also accepted additional contributions from developers in the amount of approximately \$541,485 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$5,773,000.
- The Village installed a Flexnet Automated Meter Reading System in the amount of \$157,000.
- The Village purchased a 2016 Vactor 2112 Plus in the amount of \$383,000.

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

*Long-term debt*

As of December 31, 2015, the Village had total outstanding bonded debt of \$87,265,000, as compared to \$95,610,000 at the end of fiscal year 2014. During the fiscal year, the Village issued general obligation bonds in the amount of \$4,475,000 to refund the Village’s 2007 general obligation bonds. As of December 31, 2015, the Village had a total line of credit outstanding in the amount of \$29,031,448, as compared to \$22,811,660 at the end of fiscal year 2014. During the fiscal year, a line of credit was established for the completion of road reconstruction and storm water management projects. As of December 31, 2015, \$6,741,000 was drawn on the line of credit. 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 2015 and 2014.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
G.O. Bonds	\$ 80.43	\$ 88.40	\$ 6.84	\$ 7.22	\$ 87.27	\$ 95.62
Line of Credit	26.94	22.81	-	-	26.94	22.81
Installment Note	1.28	2.25	-	-	1.28	2.25
Compensated Absences	2.83	2.81	0.16	0.14	2.99	2.95
<b>Total</b>	<b>\$ 111.48</b>	<b>\$ 116.27</b>	<b>\$ 6.99</b>	<b>\$ 7.36</b>	<b>\$ 118.47</b>	<b>\$ 123.63</b>

During the 2015 bond issuance, the Village maintained its bond rating with Standard & Poor’s and Moody’s. The current Moody’s rating is Aa1 and the current Standard and Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. Additional information on the Village’s long-term debt can be found in the Notes to the Financial Statements on pages 50 – 55 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 2016 fiscal year, including the following:

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2015**

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- Although the Village has seen signs of improvement with revenues increasing, the most recent economic downturn will continue to have an effect on the Village's major revenue sources, including sales tax and income tax.
- During FY2012, the Village Board requested that staff determine if there was funding available to reinstate the residential property tax rebate program. The program had been suspended in 2009 due to the economic downturn. Staff was able to identify \$2.5 million in funding which primarily came from savings on various capital projects that had recently been completed by the Village. The program has continued since with \$2.2 million being budgeted in FY2016 for property tax rebates.
- The Village will continue its efforts to improve the Main Street Triangle area by encouraging future residential and commercial development by outside parties. The Village may recover a portion of its investment by selling land to a developer(s).
- The Village will continue with its efforts to improve various roads in the Village that are owned by the Village, as well as the State of Illinois and County of Cook, by advancing the costs of reconstructing these roads.

**Requests for Information**

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

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**VILLAGE OF ORLAND PARK, ILLINOIS**

**Statement of Net Position  
As of December 31, 2015**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 47,110,445	\$ 7,133,984	\$ 54,244,429	\$ 2,533,557
Receivables, net of allowance for uncollectibles	27,576,811	4,372,486	31,949,297	142,483
Due from Primary Government	-	-	-	15,584
Due from Component Units	69,233	-	69,233	-
Other Assets	379,293	28,176	407,469	46,170
Long-Term Notes Receivable	38,238,581	-	38,238,581	-
Capital Assets, not being depreciated	150,331,219	39,658,308	189,989,527	253,000
Other Capital Assets, net of accumulated depreciation	104,257,500	116,336,970	220,594,470	2,431,065
Total Assets	367,963,082	167,529,924	535,493,006	5,421,859
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding Bond Issues	2,368,950	-	2,368,950	-
Deferred Amount on Pensions	14,604,818	491,974	15,096,792	29,321
Total Deferred Outflows of Resources	16,973,768	491,974	17,465,742	29,321
<b>LIABILITIES</b>				
Accounts Payable	2,800,111	2,930,048	5,730,159	31,380
Accrued Interest Payable	154,790	-	154,790	-
Accrued Payroll	305,557	35,637	341,194	150
Rebates Payable	2,465,951	-	2,465,951	-
Due to Primary Government	-	-	-	69,233
Due to Component Units	15,584	-	15,584	-
Unearned Revenue	622,231	-	622,231	-
Deposits Payable	1,395,372	13,506	1,408,878	31,547
Claims Payable	1,455,476	-	1,455,476	-
Noncurrent Liabilities:				
Due within one year	10,865,702	508,559	11,374,261	2,961
Due in more than one year	148,529,761	9,502,460	158,032,221	54,589
Total Liabilities	168,610,535	12,990,210	181,600,745	189,860
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Future Periods	13,425,520	-	13,425,520	-
Deferred Amount on Pensions	2,560,298	72,685	2,632,983	4,332
Total Deferred Outflows of Resources	15,985,818	72,685	16,058,503	4,332
<b>NET POSITION</b>				
Net Investment in Capital Assets	214,087,068	147,056,918	361,143,986	2,684,065
Restricted for:				
Transportation	1,721,819	-	1,721,819	-
Employee Retirement	727,921	-	727,921	-
Public Safety	423,061	-	423,061	2,273,070
Unrestricted	(16,619,372)	7,902,085	(8,717,287)	299,853
Total Net Position	\$ 200,340,497	\$ 154,959,003	\$ 355,299,500	\$ 5,256,988

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, 2015**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 12,938,655	\$ 3,896,473	\$ 73,137	\$ -
Public Safety	22,165,671	1,905,563	154,665	-
Planning and Development	3,116,908	1,438,195	-	-
Public Works	14,244,380	2,333,868	4,499,179	541,485
Culture and Recreation	11,261,807	4,050,767	-	-
Interest	2,913,105	-	-	-
Total Governmental Activities	66,640,526	13,624,866	4,726,981	541,485
Business-Type Activities:				
Water and Sewerage	26,225,060	23,342,191	-	2,344,624
Parking	396,690	341,394	-	-
Total Business-Type Activities	26,621,750	23,683,585	-	2,344,624
Total Primary Government	\$ 93,262,276	\$ 37,308,451	\$ 4,726,981	\$ 2,886,109
Component Units	\$ 1,428,952	\$ 193,489	\$ 134,950	\$ -
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position at Beginning of Year (As Restated)				
Net Position at End of Year				

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (8,969,045)	\$ -	\$ (8,969,045)	\$ -
(20,105,443)	-	(20,105,443)	-
(1,678,713)	-	(1,678,713)	-
(6,869,848)	-	(6,869,848)	-
(7,211,040)	-	(7,211,040)	-
(2,913,105)	-	(2,913,105)	-
(47,747,194)	-	(47,747,194)	-
-	(538,245)	(538,245)	-
-	(55,296)	(55,296)	-
-	(593,541)	(593,541)	-
(47,747,194)	(593,541)	(48,340,735)	-
-	-	-	(1,100,513)
14,281,022	-	14,281,022	-
30,790,645	-	30,790,645	-
6,100,577	-	6,100,577	-
1,329,995	-	1,329,995	783,409
2,400,463	39,106	2,439,569	-
2,319,067	2,455	2,321,522	-
(366,182)	366,182	-	-
56,855,587	407,743	57,263,330	783,409
9,108,393	(185,798)	8,922,595	(317,104)
191,232,104	155,144,801	346,376,905	5,574,092
\$ 200,340,497	\$ 154,959,003	\$ 355,299,500	\$ 5,256,988

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Governmental Funds**

**Balance Sheet**

**As of December 31, 2015**

**With comparative totals as of December 31, 2014**

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
<b>ASSETS</b>			
Cash and Investments	\$ 18,018,569	\$ 11,532,994	\$ 943,706
Receivables:			
Property Taxes	7,879,080	-	1,056,556
Sales Tax	5,715,943	2,961,733	-
Income Tax	1,617,528	-	-
Other Taxes	107,071	-	-
Accounts	1,114,068	-	51,972
Accrued Interest	569	-	-
Due from Other Funds	24,526	23,031,597	-
Due from Component Units	69,233	-	-
Prepaid Items and Deposits	341,038	5,539	11,977
Inventory	20,691	-	48
Long-Term Notes Receivable	38,238,581	-	-
	<u>\$ 73,146,897</u>	<u>\$ 37,531,863</u>	<u>\$ 2,064,259</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 967,655	\$ 157	\$ 275,822
Accrued Payroll	279,058	-	26,499
Rebates Payable	265,951	2,200,000	-
Deposits Payable	1,208,843	-	71,174
Unearned Revenue	-	-	622,231
Due to Other Funds	8,569,161	-	-
Due to Component Units	15,584	-	-
Other Liabilities	61,735	-	-
	<u>11,367,987</u>	<u>2,200,157</u>	<u>995,726</u>
Deferred Inflows of Resources:			
Property Taxes Levied for Future Periods	7,873,064	-	1,056,556
Unavailable Revenue for Other	39,723	-	-
	<u>7,912,787</u>	<u>-</u>	<u>1,056,556</u>
Fund Balances:			
Nonspendable	37,990,815	5,539	11,977
Restricted	727,921	-	-
Committed	-	35,326,167	-
Assigned	1,678,974	-	-
Unassigned	13,468,413	-	-
	<u>53,866,123</u>	<u>35,331,706</u>	<u>11,977</u>
Total Fund Balances (Deficit)	<u>\$ 73,146,897</u>	<u>\$ 37,531,863</u>	<u>\$ 2,064,259</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 73,146,897</u>	<u>\$ 37,531,863</u>	<u>\$ 2,064,259</u>

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

Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			2015	2014
\$ 8,587,506	\$ 29,256	\$ 3,067,259	\$ 42,179,290	\$ 34,717,913
-	5,043,558	-	13,979,194	13,811,495
-	-	-	8,677,676	8,622,696
-	-	-	1,617,528	1,391,137
-	-	128,117	235,188	247,554
1,772,507	-	66,371	3,004,918	2,961,879
-	-	22,500	23,069	22,694
-	-	-	23,056,123	20,035,515
-	-	-	69,233	863
-	-	-	358,554	109,743
-	-	-	20,739	24,175
-	-	-	38,238,581	38,866,487
<u>\$ 10,360,013</u>	<u>5,072,814</u>	<u>\$ 3,284,247</u>	<u>\$ 131,460,093</u>	<u>\$ 120,812,151</u>
\$ 1,510,204	-	\$ 7,637	\$ 2,761,475	\$ 2,309,206
-	-	-	305,557	1,133,198
-	-	-	2,465,951	2,315,847
43,955	-	71,400	1,395,372	1,399,959
-	-	-	622,231	583,582
-	14,462,436	1,427	23,033,024	20,046,141
-	-	-	15,584	4,906
-	-	-	61,735	59,999
<u>1,554,159</u>	<u>14,462,436</u>	<u>80,464</u>	<u>30,660,929</u>	<u>27,852,838</u>
-	5,043,558	-	13,973,178	13,760,588
-	-	72,294	112,017	104,939
<u>-</u>	<u>5,043,558</u>	<u>72,294</u>	<u>14,085,195</u>	<u>13,865,527</u>
-	-	-	38,008,331	38,368,137
-	-	2,144,880	2,872,801	3,257,214
-	-	882,340	36,208,507	31,593,277
8,805,854	-	104,269	10,589,097	4,594,902
-	(14,433,180)	-	(964,767)	1,280,256
<u>8,805,854</u>	<u>(14,433,180)</u>	<u>3,131,489</u>	<u>86,713,969</u>	<u>79,093,786</u>
<u>\$ 10,360,013</u>	<u>5,072,814</u>	<u>\$ 3,284,247</u>	<u>\$ 131,460,093</u>	<u>\$ 120,812,151</u>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities As of December 31, 2015

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Total Fund Balances - Governmental Funds \$ 86,713,969

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. 254,588,719

Deferred amount on refunding bond issues are reported as a deferred outflow of resources in the statement of net position, but do not provide current financial resources. 2,368,950

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	\$ 80,430,000
Long-term Note Issued for the Purchase of Property	1,277,533
Outstanding Lines of Credit	26,941,448
Compensated Absences	2,830,559
Accrued Interest on Long-Term Debt	154,790
Unamortized Debt Premium	1,163,071
Net Other Post Employment Benefit Obligation	1,721,908
Net Pension Liability Net of Deferred Outflow & Inflows	<u>32,986,424</u>

Total (147,505,733)

Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 3,514,917

Earned property taxes and other receivables related to the Village's Build Orland Program are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds. 659,675

Total Net Position - Governmental Activities \$ 200,340,497

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Governmental Funds**

**Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Year Ended December 31, 2015**

**With comparative totals for the year ended December 31, 2014**

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Recreation and Parks</u>
Revenues:			
Taxes	\$ 29,841,355	\$ 10,165,969	\$ 1,007,454
Licenses and Permits	4,106,135	-	-
Intergovernmental	7,781,539	-	-
Charges for Services	3,141,686	-	3,728,889
Investment Income	1,756,477	311,830	-
Fines and Forfeitures	1,212,519	-	-
Miscellaneous	534,760	-	260,547
Total Revenues	<u>48,374,471</u>	<u>10,477,799</u>	<u>4,996,890</u>
Expenditures:			
Current:			
General Government	10,033,444	2,251,801	-
Public Safety	19,152,565	-	-
Planning and Development	3,096,445	-	-
Public Works	5,992,755	-	-
Culture and Recreation	-	-	9,852,261
Capital Outlay	173,916	-	52,597
Debt Service:			
Principal	1,498,450	-	-
Interest and Fiscal Charges	343,729	-	-
Debt Issuance Costs	-	-	-
Total Expenditures	<u>40,291,304</u>	<u>2,251,801</u>	<u>9,904,858</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,083,167</u>	<u>8,225,998</u>	<u>(4,907,968)</u>
Other Financing Sources (Uses):			
Transfers In	2,366,381	-	4,915,436
Transfers Out	(8,982,907)	(3,808,676)	-
Refunding General Obligation Bonds Issued	-	-	-
Line of Credit Proceeds	-	-	-
Premium on Refunding Bonds Issued	-	-	-
Total Other Financing Sources (Uses)	<u>(6,616,526)</u>	<u>(3,808,676)</u>	<u>4,915,436</u>
Net Change in Fund Balances	1,466,641	4,417,322	7,468
Fund Balances (Deficits) at Beginning of Year	<u>52,399,482</u>	<u>30,914,384</u>	<u>4,509</u>
Fund Balances (Deficits) at End of Year	<u>\$ 53,866,123</u>	<u>\$ 35,331,706</u>	<u>\$ 11,977</u>

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

<b>Capital Improvement</b>	<b>Debt Service</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>	
			<b>2015</b>	<b>2014</b>
\$ -	\$ 4,316,022	\$ -	\$ 45,330,800	\$ 44,684,299
-	-	-	4,106,135	2,532,672
3,060,896	-	1,438,286	12,280,721	9,152,221
-	-	644,507	7,515,082	6,967,611
15,969	399	5,933	2,090,608	1,839,318
-	-	79,667	1,292,186	1,359,391
-	1,633,093	160	2,428,560	3,563,776
<u>3,076,865</u>	<u>5,949,514</u>	<u>2,168,553</u>	<u>75,044,092</u>	<u>70,099,288</u>
860	553	137	12,286,795	11,335,908
-	-	80,367	19,232,932	18,537,062
-	-	-	3,096,445	2,864,818
2,929,269	-	11,576	8,933,600	10,576,923
-	-	168	9,852,429	9,702,591
6,273,660	-	36,331	6,536,504	4,670,313
-	12,440,000	-	13,938,450	7,364,940
4,569	2,094,784	-	2,443,082	2,549,546
51,363	92,579	-	143,942	-
<u>9,259,721</u>	<u>14,627,916</u>	<u>128,579</u>	<u>76,464,179</u>	<u>67,602,101</u>
<u>(6,182,856)</u>	<u>(8,678,402)</u>	<u>2,039,974</u>	<u>(1,420,087)</u>	<u>2,497,187</u>
7,509,965	-	-	14,791,782	7,015,200
-	-	(2,366,381)	(15,157,964)	(7,376,185)
-	4,475,000	-	4,475,000	-
4,651,000	-	-	4,651,000	5,964,735
-	280,452	-	280,452	-
<u>12,160,965</u>	<u>4,755,452</u>	<u>(2,366,381)</u>	<u>9,040,270</u>	<u>5,603,750</u>
5,978,109	(3,922,950)	(326,407)	7,620,183	8,100,937
<u>2,827,745</u>	<u>(10,510,230)</u>	<u>3,457,896</u>	<u>79,093,786</u>	<u>70,992,849</u>
<u>\$ 8,805,854</u>	<u>\$ (14,433,180)</u>	<u>\$ 3,131,489</u>	<u>\$ 86,713,969</u>	<u>\$ 79,093,786</u>

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



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities For the Year Ended December 31, 2015**

Total Net Change in Fund Balances - Governmental Funds	\$ 7,620,183
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.	212,590
Development related revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. This is the amount by which deferred development related revenue at the end of the current year exceeded the corresponding amount at the end of the previous year.	7,078
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	7,411,583
Depreciation	(8,187,495)
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.	(11,971)
Contributions of capital assets are not recorded in Governmental Funds:	
Contributions of infrastructure and land from developers	541,485
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds. Additionally premiums, issuance costs and losses on refundings are recorded as assets and liabilities on the Statement of Net Position and amortized:	
Issuance of General Obligation Bonds	(4,475,000)
Premium on issuance of General Obligation Bonds	(280,452)
Retirement of General Obligation Bonds	12,440,000
Retirement of Long-Term Note for Purchase of Property	977,237
Net Increase in Outstanding Lines of Credit	(4,129,788)
Change in premiums and deferred refunding loss	(340,884)
Other long-term liabilities do not require the use of current financial resources and are not recorded in governmental funds:	
Net increase in Compensated Absences	(16,235)
Net increase in the net Other Post Employment Benefit Obligation	(492,254)
Net increase in Pension Expense	(3,085,328)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in the interest reported in the Statement of Activities is the result of a net decrease in accrued interest on outstanding debt.	14,803
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.	902,841
Change in Net Position of Governmental Activities	<u>\$ 9,108,393</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Net Position**

**As of December 31, 2015**

**With comparative totals as of December 31, 2014**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
Current Assets:		
Cash and Investments	\$ 7,040,796	\$ 93,188
Receivables:		
Accounts, net of allowance for uncollectibles	4,372,037	-
Accrued Interest	449	-
Prepaid Items	8,856	19,320
<b>Total Current Assets</b>	<b>11,422,138</b>	<b>112,508</b>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,285,975	4,061,010
Buildings	1,132,977	346,500
Water Distribution System	104,523,958	-
Storm and Sanitary System	73,497,955	-
Machinery and Equipment	1,603,440	380,240
Vehicles	1,496,986	-
Construction in Progress	7,616,880	-
<b>Total</b>	<b>227,158,171</b>	<b>4,787,750</b>
Less Accumulated Depreciation	(74,516,628)	(1,434,015)
<b>Net Capital Assets</b>	<b>152,641,543</b>	<b>3,353,735</b>
<b>Total Assets</b>	<b>164,063,681</b>	<b>3,466,243</b>
Deferred Outflows of Resources:		
Deferred Amount on Pensions	491,974	-

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
\$ 7,133,984	\$ 10,485,641	\$ 4,931,155	\$ 4,600,534
4,372,037	3,839,538	39,234	39,234
449	449	-	-
28,176	49,495	-	-
<u>11,534,646</u>	<u>14,375,123</u>	<u>4,970,389</u>	<u>4,639,768</u>
41,346,985	41,285,791	-	-
1,479,477	1,479,477	-	-
104,523,958	103,832,742	-	-
73,497,955	71,149,590	-	-
1,983,680	1,746,413	-	-
1,496,986	1,128,722	-	-
7,616,880	3,479,518	-	-
231,945,921	224,102,253	-	-
(75,950,643)	(73,196,967)	-	-
<u>155,995,278</u>	<u>150,905,286</u>	<u>-</u>	<u>-</u>
<u>167,529,924</u>	<u>165,280,409</u>	<u>4,970,389</u>	<u>4,639,768</u>
<u>491,974</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Net Position**

**As of December 31, 2015**

**With comparative totals as of December 31, 2014**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		
Current Liabilities:		
Accounts Payable	2,862,010	19,988
Accrued Payroll	35,637	-
Deposits Payable	13,506	-
Other Liabilities	48,050	-
Compensated Absences Payable	108,559	-
General Obligation Bonds Payable	400,000	-
Claims Payable	-	-
	<u>3,467,762</u>	<u>19,988</u>
Total Current Liabilities		
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	8,538,360	-
Compensated Absences Payable	48,171	-
Net Pension Liability	915,929	-
	<u>9,502,460</u>	<u>-</u>
Total Noncurrent Liabilities		
	<u>9,502,460</u>	<u>-</u>
Total Liabilities	<u>12,970,222</u>	<u>19,988</u>
Deferred Inflows of Resources:		
Deferred Amount on Pensions	72,685	-
	<u>72,685</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	143,703,183	3,353,735
Unrestricted	7,809,565	92,520
	<u>7,809,565</u>	<u>92,520</u>
Total Net Position	<u>\$ 151,512,748</u>	<u>\$ 3,446,255</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
2,881,998	2,146,238	-	-
35,637	94,853	-	3,357
13,506	30,026	-	-
48,050	53,179	-	-
108,559	98,114	-	-
400,000	380,000	-	-
-	-	1,455,476	2,024,336
<u>3,487,750</u>	<u>2,802,410</u>	<u>1,455,476</u>	<u>2,027,693</u>
8,538,360	6,849,417	-	-
48,171	39,925	-	-
915,929	-	-	-
<u>9,502,460</u>	<u>6,889,342</u>	<u>-</u>	<u>-</u>
<u>12,990,210</u>	<u>9,691,752</u>	<u>1,455,476</u>	<u>2,027,693</u>
<u>72,685</u>	<u>-</u>	<u>-</u>	<u>-</u>
147,056,918	143,675,869	-	-
7,902,085	11,912,788	3,514,913	2,612,075
<u>\$ 154,959,003</u>	<u>\$ 155,588,657</u>	<u>\$ 3,514,913</u>	<u>\$ 2,612,075</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Revenues, Expenses and Changes in Fund Net Position**

**For the Year Ended December 31, 2015**

**With comparative totals for the year ended December 31, 2014**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
Operating Revenues:		
Charges for Services	\$ 23,342,191	\$ 341,394
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>23,342,191</u>	<u>341,394</u>
Operating Expenses:		
Administration	1,640,095	-
Operations	19,482,203	331,657
Depreciation	3,861,692	65,033
Total Operating Expenses	<u>24,983,990</u>	<u>396,690</u>
Operating Income (Loss)	<u>(1,641,799)</u>	<u>(55,296)</u>
Non-Operating Revenue (Expense):		
Investment Income	39,069	37
Reimbursements	2,455	-
Line of Credit Proceeds	-	-
Debt Issuance Costs	(16,363)	-
Gain (Loss) on Disposals of Capital Assets	(924,584)	-
Interest Expense	(300,123)	-
Total Non-Operating Revenues (Expense)	<u>(1,199,546)</u>	<u>37</u>
Income (Loss) before Contributions and Transfers	<u>(2,841,345)</u>	<u>(55,259)</u>
Capital Contributions	2,344,624	-
Transfers In	366,182	-
Change in Net Position	(130,539)	(55,259)
Net Position at Beginning of Period (As Restated)	<u>151,643,287</u>	<u>3,501,514</u>
Net Position at End of Period	<u>\$ 151,512,748</u>	<u>\$ 3,446,255</u>

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

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
\$ 23,683,585	\$ 21,788,055	\$ 7,520,887	\$ 7,718,269
-	-	297,922	5,049
<u>23,683,585</u>	<u>21,788,055</u>	<u>7,818,809</u>	<u>7,723,318</u>
1,640,095	1,607,936	-	-
19,813,860	18,511,287	6,919,904	6,593,000
3,926,725	3,956,618	-	-
<u>25,380,680</u>	<u>24,075,841</u>	<u>6,919,904</u>	<u>6,593,000</u>
<u>(1,697,095)</u>	<u>(2,287,786)</u>	<u>898,905</u>	<u>1,130,318</u>
39,106	14,587	3,933	1,455
2,455	226,335	-	-
-	-	-	-
(16,363)	-	-	-
(924,584)	(16,494)	-	-
(300,123)	(310,031)	-	-
<u>(1,199,509)</u>	<u>(85,603)</u>	<u>3,933</u>	<u>1,455</u>
<u>(2,896,604)</u>	<u>(2,373,389)</u>	<u>902,838</u>	<u>1,131,773</u>
2,344,624	772,891	-	-
366,182	360,985	-	-
<u>(185,798)</u>	<u>(1,239,513)</u>	<u>902,838</u>	<u>1,131,773</u>
<u>155,144,801</u>	<u>156,828,170</u>	<u>2,612,075</u>	<u>1,480,302</u>
<u>\$ 154,959,003</u>	<u>\$ 155,588,657</u>	<u>\$ 3,514,913</u>	<u>\$ 2,612,075</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Cash Flows**

**For the Year Ended December 31, 2015**

**With comparative totals for the year ended December 31, 2014**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 22,809,692	\$ 341,394
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(18,673,986)	(329,185)
Payments to Employees	(1,755,879)	-
Net Cash Provided (Used) by Operating Activities	<u>2,379,827</u>	<u>12,209</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers In	<u>366,182</u>	<u>-</u>
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>366,182</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(380,000)	-
Payments of Bond Interest	(300,123)	-
Proceeds from Line of Credit	2,090,000	-
Debt Issuance Costs	(16,363)	-
Purchase and Construction of Capital Assets	(7,544,950)	-
Reimbursements	<u>2,455</u>	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,148,981)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Sales or Maturities	(4,370,031)	(4,670)
Investment Income Received	<u>39,069</u>	<u>37</u>
Net Cash Provided (Used) by Investing Activities	(4,330,962)	(4,633)
Net Increase (Decrease) in Cash and Cash Equivalents	(7,733,934)	7,576
Cash and Cash Equivalents at Beginning of Period	<u>8,773,225</u>	<u>79,366</u>
Cash and Cash Equivalents at End of Period	<u>\$ 1,039,291</u>	<u>\$ 86,942</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 1,039,291	\$ 86,942
Investments	<u>6,001,505</u>	<u>6,246</u>
Cash and Investments	<u>\$ 7,040,796</u>	<u>\$ 93,188</u>

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



<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
\$ 23,151,086	\$ 21,843,861	\$ 824,043	\$ 728,791
-	-	6,994,766	6,994,766
(19,003,171)	(18,717,760)	(7,492,121)	(6,387,989)
(1,755,879)	(1,707,158)	-	-
<u>2,392,036</u>	<u>1,418,943</u>	<u>326,688</u>	<u>1,335,568</u>
<u>366,182</u>	<u>360,985</u>	<u>-</u>	<u>-</u>
<u>366,182</u>	<u>360,985</u>	<u>-</u>	<u>-</u>
(380,000)	(365,000)	-	-
(300,123)	(311,087)	-	-
2,090,000	-	-	-
(16,363)	-	-	-
(7,544,950)	(2,875,621)	-	-
<u>2,455</u>	<u>226,335</u>	<u>-</u>	<u>-</u>
<u>(6,148,981)</u>	<u>(3,325,373)</u>	<u>-</u>	<u>-</u>
(4,374,701)	4,253,392	-	-
39,106	14,587	3,933	1,455
(4,335,595)	4,267,979	3,933	1,455
(7,726,358)	2,722,534	330,621	1,337,023
<u>8,852,591</u>	<u>6,130,057</u>	<u>4,600,534</u>	<u>3,263,511</u>
<u>\$ 1,126,233</u>	<u>\$ 8,852,591</u>	<u>\$ 4,931,155</u>	<u>\$ 4,600,534</u>
\$ 1,126,233	\$ 8,852,591	\$ 4,931,155	\$ 4,600,534
<u>6,007,751</u>	<u>1,633,050</u>	<u>-</u>	<u>-</u>
<u>\$ 7,133,984</u>	<u>\$ 10,485,641</u>	<u>\$ 4,931,155</u>	<u>\$ 4,600,534</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Cash Flows**

**For the Year Ended December 31, 2015**

**With comparative totals for the year ended December 31, 2014**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,641,799)	\$ (55,296)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,861,692	65,033
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(532,499)	-
Prepaid Items	1,999	19,320
Increase (Decrease) in Current Liabilities		
Accounts Payable	752,608	(16,848)
Accrued Payroll	(59,216)	-
Deposits Payable	(16,520)	-
Claims Payable	-	-
Other Liabilities	(5,129)	-
Compensated Absences Payable	18,691	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,379,827</u>	<u>\$ 12,209</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 2,344,624	\$ -

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
\$ (1,697,095)	\$ (2,287,786)	\$ 898,905	\$ 1,130,318
3,926,725	3,956,618	-	-
(532,499)	55,806	-	239
21,319	(38,640)	-	-
735,760	(139,219)	-	-
(59,216)	(54,471)	(3,357)	1,032
(16,520)	15,520	-	-
-	-	(568,860)	203,979
(5,129)	16,038	-	-
18,691	(104,923)	-	-
<u>\$ 2,392,036</u>	<u>\$ 1,418,943</u>	<u>\$ 326,688</u>	<u>\$ 1,335,568</u>
\$ 2,344,624	\$ 772,891	\$ -	\$ -

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Fiduciary Funds  
Statement of Fiduciary Net Position  
As of December 31, 2015**

	<u>Agency</u>	<u>Pension Trust</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 82,403	\$ 1,509,390
Special Assessment Notes Receivable	12,890	-
Accrued Interest Receivable	-	114,824
Due from Other Funds	-	-
Investments at Fair Value:		
Mutual Funds	-	50,585,025
U.S. Agencies	-	3,607,200
U.S. Treasuries	-	8,653,750
Corporate Bonds	-	8,026,543
Equities	-	744
	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 95,293</u>	<u>\$ 72,497,476</u>
<b>LIABILITIES</b>		
Due to Property Owners	\$ 95,293	\$ -
Due to Other Funds	<u>-</u>	<u>23,099</u>
	<u>          </u>	<u>          </u>
Total Liabilities	<u>\$ 95,293</u>	<u>\$ 23,099</u>
<b>NET POSITION</b>		
Restricted for Pensions	<u>\$ -</u>	<u>\$ 72,474,377</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Pension Trust Fund  
Statement of Changes in Fiduciary Net Position  
For the Year Ended December 31, 2015**

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	<b>Pension Trust</b>
Additions:	
Contributions:	
Employer	\$ 2,412,752
Plan Members	1,037,640
	<hr/>
Total Contributions	3,450,392
	<hr/>
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	(2,581,071)
Interest	1,636,133
	<hr/>
Total Investment Income	(944,938)
	<hr/>
Less Investment Expenses	(373,496)
	<hr/>
Net Investment Income	(1,318,434)
	<hr/>
Total Additions	2,131,958
	<hr/>
Deductions:	
Benefits	3,056,799
Refunds of Contributions	11,923
Administrative Expense	31,865
	<hr/>
Total Deductions	3,100,587
	<hr/>
Change in Net Position	(968,629)
	<hr/>
Net Position at Beginning of Year	73,443,006
	<hr/>
Net Position at End of Year	\$ 72,474,377
	<hr/> <hr/>

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, 2015**

	<b>Orland Park Civic Center Authority</b>	<b>Orland Park Open Lands Corporation</b>
<b>ASSETS</b>		
Cash and Investments	\$ 45,312	\$ 310,651
Receivables:		
Accounts	-	-
Due from Primary Government	-	3,766
Prepaid Items	-	-
Capital Assets, not being depreciated	253,000	-
Capital Assets, net of accumulated depreciation	<u>1,352,226</u>	<u>-</u>
 Total Assets	 <u>1,650,538</u>	 <u>314,417</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Amount on Pensions	<u>24,703</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts Payable	13,765	741
Accrued Payroll	150	-
Due to Primary Government	-	-
Deposits Payable	31,547	-
Compensated Absences Payable	2,961	-
Net Pension Liability	<u>45,990</u>	<u>-</u>
 Total Liabilities	 <u>94,413</u>	 <u>741</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Amount on Pensions	<u>3,650</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	1,605,226	-
Restricted for Public Safety	-	-
Unrestricted	<u>(28,048)</u>	<u>313,676</u>
 Total Net Position	 <u>\$ 1,577,178</u>	 <u>\$ 313,676</u>

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

<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone Board</b>	<b>Component Unit Totals</b>
\$ 3,343	\$ 2,174,251	\$ 2,533,557
-	142,483	142,483
11,818	-	15,584
-	46,170	46,170
-	-	253,000
-	1,078,839	2,431,065
<u>15,161</u>	<u>3,441,743</u>	<u>5,421,859</u>
-	4,618	29,321
936	15,938	31,380
-	-	150
-	69,233	69,233
-	-	31,547
-	-	2,961
-	8,599	54,589
<u>936</u>	<u>93,770</u>	<u>189,860</u>
-	682	4,332
-	1,078,839	2,684,065
-	2,273,070	2,273,070
14,225	-	299,853
<u>\$ 14,225</u>	<u>\$ 3,351,909</u>	<u>\$ 5,256,988</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, 2015**

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Major Component Units:			
Orland Park Civic Center Authority	\$ 322,178	\$ 193,489	\$ 75,203
Orland Park Open Lands Corporation	64,143	-	36,477
Orland Park Stellwagen Foundation	17,468	-	23,270
Orland Joint Emergency Telephone	1,025,163	-	-
Totals	<u>\$ 1,428,952</u>	<u>\$ 193,489</u>	<u>\$ 134,950</u>
General revenues:			
Taxes:			
Surcharges			
Total General Revenues			
Total General Revenues			
Change in Net Position			
Net Position at Beginning of Year (As Restated)			
Net Position at End of Year			

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



<b>Net (Expense) Revenue and Changes in Net Position</b>				
<b>Orland Park Civic Center Authority</b>	<b>Orland Park Open Lands Corporation</b>	<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone</b>	<b>Component Unit Totals</b>
\$ (53,486)	\$ -	\$ -	\$ -	\$ (53,486)
-	(27,666)	-	-	(27,666)
-	-	5,802	-	5,802
-	-	-	(1,025,163)	(1,025,163)
<u>(53,486)</u>	<u>(27,666)</u>	<u>5,802</u>	<u>(1,025,163)</u>	<u>(1,100,513)</u>
-	-	-	783,409	783,409
-	-	-	783,409	783,409
-	-	-	783,409	783,409
(53,486)	(27,666)	5,802	(241,754)	(317,104)
1,630,664	341,342	8,423	3,593,663	5,574,092
<u>\$ 1,577,178</u>	<u>\$ 313,676</u>	<u>\$ 14,225</u>	<u>\$ 3,351,909</u>	<u>\$ 5,256,988</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

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**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements**

**As of and For the Year Ended December 31, 2015**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

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

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

The Village's financial reporting entity comprises the following:

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

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

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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#### *Orland Park Open Lands Corporation*

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

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

#### *Orland Park Stellwagen Foundation*

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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In June 2012, the GASB issued statement No. 68 – *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. This statement establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to pensions. In November 2013, the GASB issued Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. This statement addresses an issue regarding application of the transition provisions of Statement No. 68. These standards were implemented January 1, 2015.

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

#### ***Government-Wide Statements***

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

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

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

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

#### *Governmental Funds*

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

#### *Proprietary Funds*

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

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

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

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

#### *Fiduciary Funds*

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

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



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

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

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

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

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

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

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

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

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

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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Water and Sewerage enterprise fund is charges to customers for sales and services. The Water and Sewerage enterprise fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. The operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

#### *Deposits and Investments*

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

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

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

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

Asset Class	Target	Long-Term Expected Rate of Return
Fixed Income	35-45%	3.7%
Domestic Equities	30-55%	8.2%
International Equities	0-15%	8.5%
Real Estate	0-10%	8.1%
Cash and Cash Equivalents	0-8%	2.5%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target allocation as of December 31, 2015 are listed in the table above.

#### *Receivables and Payables and Transfers*

Interfund activity is reported as loans, as services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables which arise during the course of the Village's operations as there are numerous transactions between funds to finance operations, provide services, construct assets and service debt amounts due. Certain transactions between funds have not been repaid or received as of December 31, 2015. The loans are subject to elimination upon consolidation. Services provided, deemed to be at market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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

Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at December 31, 2015 was \$1,814,221. Estimated unbilled sanitation service at December 31, 2015 was \$614,156. These amounts are included in accounts receivable.

#### *Inventories and Prepaid Items*

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

### *Capital Assets*

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

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

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

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

### *Deferred Outflows of Resources*

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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#### *Compensated Absences*

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

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

#### *Long-term Obligations*

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

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

#### *Deferred Inflows of Resources*

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

#### *Fund Balances / Net Position*

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

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

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

The Village first utilizes restricted resources to finance qualifying activities.

#### *Estimates*

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

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***Comparative Data***

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village’s assets, deferred outflows, liabilities, deferred inflows, fund balance/net position, revenues and expenditures/expenses. Such prior year information does not include notes to the financial statements which are required to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such prior year information should be read in conjunction with the Village’s financial statements for the year ended December 31, 2014 from which partial information was derived.

***Reclassification***

Certain amounts in the 2014 financial statements have been reclassified to conform to the current year presentation, without any impact on net position, fund balances, or changes in net position or fund balances as previously reported.

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

**Excess of Expenditures/Expenses over Appropriations**

For the year ended December 31, 2015, 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	\$ 4	\$ 47	\$ 43
Seizure and Forfeiture - Special Revenue	-	80,367	80,367
Pension Trust Fund	2,990,111	3,100,587	110,476

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

**Deficit Fund Equity**

As of December 31, 2015, the Debt Service Fund has a deficit fund balance of \$14,433,180 due to funds borrowed from the Home Rule Sales Tax Fund for payments on the bonds related to the Main Street Triangle. This fund will continue to operate with property tax revenue and future borrowing from the Home Rule Sales Tax Fund.



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

**NOTE 3 - DETAILED NOTES ON ALL FUNDS**

**Deposits and Investments**

*Deposits*

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

The Village and the Component Unit investments are made in accordance with the Public Funds Investment Act (30 IL CS 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, 2015 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		
		Police Pension Fund	Special Assessments	Component Units
Petty Cash	\$ 12,249	\$ -	\$ -	\$ -
Demand Deposits	28,076,571	543,699	82,403	2,533,557
Money Market Accounts	323,226	965,691	-	-
Mutual Fund Accounts	3,586,411	50,585,025	-	-
Illinois Funds	3,206,745	-	-	-
Certificates of Deposit Non-Negotiable	2,979,937	-	-	-
Certificates of Deposit Negotiable	944,036	-	-	-
Corporate Bonds	-	8,026,543	-	-
U.S. Treasury Obligations	-	8,653,750	-	-
U.S. Government Agencies	15,115,254	3,607,200	-	-
Equity Securities	-	744	-	-
<b>Total</b>	<b>\$ 54,244,429</b>	<b>\$ 72,382,652</b>	<b>\$ 82,403</b>	<b>\$ 2,533,557</b>

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer. Illinois Funds is not registered with the SEC, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are 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

As of and For the Year Ended December 31, 2015

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

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

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2015, the Village's bank balance was \$26,980,040, of which \$500,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$26,480,040 was collateralized with securities held by the pledging financial institution trust department as a grant.

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

At December 31, 2015, the Civic Center's bank balances were \$45,312, of which the entire balance was covered by the Federal Deposit Insurance Corporation. The Civic Center bank balances are included in the Village's pooled bank balances.

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

At December 31, 2015, the Corporation's bank balances were \$310,651, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$60,651 was collateralized with securities held by the pledging financial institution trust department as a grant.

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

At December 31, 2015, the Foundation's bank balances were \$3,343, of which the entire balance was collateralized with securities held by the pledging financial institution trust department as a grant.

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

At December 31, 2015, the Board's bank balances were \$2,174,251, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$1,924,251 was collateralized with securities held by the pledging financial institution trust department as a grant.

#### *Investments*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements**

**As of and For the Year Ended December 31, 2015**

The Village investment policies require that all security transactions entered into shall be conducted on a delivery-verses-payment (DVP) basis. Securities will be held by a third party custodian designated by the Village and evidenced by safekeeping receipts. The Police Pension Fund’s investment policy does not address custodial credit risk.

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

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

As of December 31, 2015, the Village’s and its component units’ investment balances were as follows:

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

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies	\$ 18,722,454	\$ 3,555,511	\$ 12,549,508	\$ -	\$ 2,617,435
Fixed Income					
Mutual Funds	54,171,436	54,171,436	-	-	-
Certificates of Deposit					
Negotiable	944,036	944,036	-	-	-
Corporate Bonds	8,026,543	-	5,802,887	2,223,656	-
U.S. Treasuries	8,653,750	1,718,910	2,980,944	2,105,205	1,848,691
<b>Total</b>	<b>\$ 90,518,219</b>	<b>\$ 60,389,893</b>	<b>\$ 21,333,339</b>	<b>\$ 4,328,861</b>	<b>\$ 4,466,126</b>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2015

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

The Illinois Funds and the mutual fund money market accounts are “AAA” rated funds by Standard and Poor’s and credit risk is very marginal. As of December 31, 2015, the Village’s other investments in debt securities were rated as follows:

<u>Investment Type</u>	<u>Moody’s</u>
U.S. Agencies	Aaa

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 24.23% of its portfolio in FHLB securities, 49.90% of its portfolio in FHLM securities, and 18.93% in FFCB securities. These agency issues are Aaa rated by Moody’s. The Pension fund holds 6.94% of its investment portfolio in FNMA securities.

### *Money-Weighted Rate of Return*

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.79) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

**Capital Assets**

Capital asset activity for the year ended December 31, 2015 was as follows:

	Beginning of Period	Increases	Decreases	End of Period
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 148,685,162	\$ 400,478	\$ -	\$ 149,085,640
Construction in Progress	942,289	310,686	(7,396)	1,245,579
<b>Total Capital Assets not being Depreciated</b>	<u>149,627,451</u>	<u>711,164</u>	<u>(7,396)</u>	<u>150,331,219</u>
Capital Assets being Depreciated:				
Land Improvements	16,039,046	-	-	16,039,046
Pool	11,192,155	26,865	-	11,219,020
Buildings	57,831,887	-	-	57,831,887
Vehicles, Machinery, Equipment and Software	14,741,560	854,517	(241,491)	15,354,586
Infrastructure	147,243,917	6,367,918	(2,064,813)	151,547,022
<b>Total Capital Assets being Depreciated</b>	<u>247,048,565</u>	<u>7,249,300</u>	<u>(2,306,304)</u>	<u>251,991,561</u>
Less Accumulated Depreciation for:				
Land Improvements	10,491,572	616,696	-	11,108,268
Pool	6,271,573	351,597	-	6,623,170
Buildings	18,933,770	1,172,478	-	20,106,248
Vehicles, Machinery, Equipment and Software	10,884,257	951,654	(242,662)	11,593,249
Infrastructure	95,259,726	5,095,071	(2,051,671)	98,303,126
<b>Total Accumulated Depreciation</b>	<u>141,840,898</u>	<u>8,187,495</u>	<u>(2,294,333)</u>	<u>147,734,061</u>
<b>Total Capital Assets being Depreciated, Net</b>	<u>105,207,667</u>	<u>(938,195)</u>	<u>(11,971)</u>	<u>104,257,500</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 254,835,118</u>	<u>\$ (227,031)</u>	<u>\$ (19,367)</u>	<u>\$ 254,588,719</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 356,768
Public Safety	845,787
Planning and Development	14,385
Public Works	5,385,261
Culture and Recreation	1,585,294
<b>Total</b>	<u>\$ 8,187,495</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 31,980,234	\$ -	\$ 61,194	\$ 32,041,428
Construction in Progress	<u>3,479,518</u>	<u>5,938,053</u>	<u>(1,800,691)</u>	<u>7,616,880</u>
Total Capital Assets not being Depreciated	<u>35,459,752</u>	<u>5,938,053</u>	<u>(1,739,497)</u>	<u>39,658,308</u>
Capital Assets being Depreciated:				
Land Improvements	9,305,557	-	-	9,305,557
Buildings	1,479,477	-	-	1,479,477
Water Distribution System	103,832,742	1,074,550	(383,334)	104,523,958
Storm and Sanitary System	71,149,591	3,817,105	(1,468,741)	73,497,955
Vehicles, Machinery, Equipment and Software	<u>2,875,134</u>	<u>851,091</u>	<u>(245,559)</u>	<u>3,480,666</u>
Total Capital Assets being Depreciated	<u>188,642,501</u>	<u>5,742,746</u>	<u>(2,097,634)</u>	<u>192,287,613</u>
Less Accumulated Depreciation for:				
Land Improvements	3,080,757	364,670	-	3,445,427
Buildings	576,446	110,552	-	686,998
Water Distribution System	37,812,059	1,792,062	(383,342)	39,220,779
Storm and Sanitary System	29,678,910	1,523,787	(556,019)	30,646,678
Vehicles, Machinery, Equipment and Software	<u>2,048,795</u>	<u>135,654</u>	<u>(233,688)</u>	<u>1,950,761</u>
Total Accumulated Depreciation	<u>73,196,967</u>	<u>3,926,725</u>	<u>(1,173,049)</u>	<u>75,950,643</u>
Total Capital Assets being Depreciated, Net	<u>115,445,534</u>	<u>1,816,021</u>	<u>(924,585)</u>	<u>116,336,970</u>
Business-Type Activities Capital Assets, Net	<u>\$ 150,905,286</u>	<u>\$ 7,754,074</u>	<u>\$ (2,664,082)</u>	<u>\$ 155,995,278</u>

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

Water and Sewerage	\$ 3,861,692
Parking	<u>65,033</u>
Total	<u>\$ 3,926,725</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

	Beginning of Period	Increases	Decreases	End of Period
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ 253,000	\$ -	\$ -	\$ 253,000
Total Capital Assets not being Depreciated	<u>253,000</u>	<u>-</u>	<u>-</u>	<u>253,000</u>
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	2,788,095	-	-	2,788,095
Computer Hardware & Software	<u>2,603,969</u>	<u>117,411</u>	<u>-</u>	<u>2,721,380</u>
Total Capital Assets being Depreciated	<u>5,656,064</u>	<u>117,411</u>	<u>-</u>	<u>5,773,475</u>
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	1,380,107	55,762	-	1,435,869
Computer Hardware & Software	<u>1,387,286</u>	<u>255,255</u>	<u>-</u>	<u>1,642,541</u>
Total Accumulated Depreciation	<u>3,031,393</u>	<u>311,017</u>	<u>-</u>	<u>3,342,410</u>
Total Capital Assets being Depreciated, Net	<u>2,624,671</u>	<u>(193,606)</u>	<u>-</u>	<u>2,431,065</u>
Component Units Capital Assets, Net	<u>\$ 2,877,671</u>	<u>\$ (193,606)</u>	<u>\$ -</u>	<u>\$ 2,684,065</u>

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

Orland Park Civic Center Authority	\$ 55,762
Orland Joint Emergency Telephone	<u>255,255</u>
Total	<u>\$ 311,017</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

**Receivables, Payables and Transfers**

***Loans***

The outstanding loans that are not expected to be collected within one year of December 31, 2015 are as follows:

	<u>Term</u>	<u>Due</u>	<u>Amount</u>
Ninety 7 Fifty on the Park Developer Loan	10 years	2022	\$37,387,690
Norman's Cleaners Environmental Remediation Loan	5 years	2021	241,396
Madison Construction Economic Development Loan	5 years	2017	518,748
Orland Bakery Economic Development Loan	5 years	2017	90,747

***Interfunds***

The composition of the interfund balances as of December 31, 2015 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Fund (Seizure & Forfeiture Fund)	\$ 1,427
Home Rule Sales Tax Fund	Debt Service Fund	14,462,436
Home Rule Sales Tax Fund	General Fund(MST Fund)	8,569,161
General Fund	Pension Trust	<u>23,099</u>
Total		<u>\$ 23,056,123</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 General Fund and the Pension Trust Fund is related to administrative charges due to the General Fund and will be paid in full in the next fiscal year.
- Balance between the General Fund and the Seizure and Forfeiture Fund is related to administrative charges due to the General Fund and will be paid in full in the next fiscal year.
- Balance between the General Fund and the Home Rule Sales Tax Fund is for capital project funding related to the Main Street Triangle. This balance will not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

Due to/from primary government and component units:

Primary Government	Component Unit	Due (To) Balance
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	\$ (69,233)

Primary Government	Component Unit	Due from Balance
Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ 15,584

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

Interfund transfers for the year ended December 31, 2015 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Motor Fuel Tax Fund	\$ 2,366,381
Capital Improvement Fund	General Fund	3,701,289
Capital Improvement Fund	Home Rule Sales Tax Fund	3,808,676
Recreation Fund	General Fund	4,915,436
Water & Sewer Fund	General Fund	366,182
Total		<u>\$ 15,157,964</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2015

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, 2015, the Village's Governmental Fund fund balances were classified as follows:

	General Fund	Home Rule Sales Tax Fund	Recreation and Parks Fund	Capital Improvement Fund	Debt Service Fund	Nonmajor Special Revenue Funds	Total
<b>Nonspendable:</b>							
Prepaid Items	\$ 341,038	\$ 5,539	\$ 11,977	\$ -	\$ -	\$ -	\$ 358,554
Inventory	20,691	-	-	-	-	-	20,691
Long-Term Notes Receivable	37,629,086	-	-	-	-	-	37,629,086
<b>Total Nonspendable</b>	<b>37,990,815</b>	<b>5,539</b>	<b>11,977</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,008,331</b>
<b>Restricted:</b>							
Employee Retirement	727,921	-	-	-	-	-	727,921
Public Safety	-	-	-	-	-	423,061	423,061
Transportation	-	-	-	-	-	1,721,819	1,721,819
<b>Total Restricted</b>	<b>727,921</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,144,880</b>	<b>2,872,801</b>
<b>Committed:</b>							
Recreation	-	-	-	-	-	882,340	882,340
Capital Projects/Tax Rebates	-	35,326,167	-	-	-	-	35,326,167
<b>Total Committed</b>	<b>-</b>	<b>35,326,167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>882,340</b>	<b>36,208,507</b>
<b>Assigned:</b>							
Capital Projects	-	-	-	8,805,854	-	-	8,805,854
Future Economic Loans	1,678,974	-	-	-	-	-	1,678,974
Public Safety	-	-	-	-	-	236	236
Recreation	-	-	-	-	-	1	1
Transportation	-	-	-	-	-	104,032	104,032
<b>Total Assigned</b>	<b>1,678,974</b>	<b>-</b>	<b>-</b>	<b>8,805,854</b>	<b>-</b>	<b>104,269</b>	<b>10,589,097</b>
<b>Unassigned</b>	<b>13,468,413</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,433,180)</b>	<b>-</b>	<b>(964,767)</b>
<b>Total Fund Balances</b>	<b>\$ 53,866,123</b>	<b>\$ 35,331,706</b>	<b>\$ 11,977</b>	<b>\$ 8,805,854</b>	<b>\$ (14,433,180)</b>	<b>\$ 3,131,489</b>	<b>\$ 86,713,969</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

**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, 2015.

Governmental activities:

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Ninety 7 Fifty on the Park Development Project	2013	\$ 22,811,660	\$ -	\$ 521,212	\$ 22,290,448
Road Reconstruction Projects	2015	-	4,651,000	-	4,651,000
Total Line of Credit Payable		<u>\$ 22,811,660</u>	<u>\$ 4,651,000</u>	<u>\$ 521,212</u>	<u>\$ 26,941,448</u>

Business-type activities:

Storm Water Management Projects	2015	<u>\$ -</u>	<u>\$ 2,090,000</u>	<u>\$ -</u>	<u>\$ 2,090,000</u>
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The line of credit borrowings for the Ninety 7 Fifty on the Park were to provide financing for the redevelopment project. A portion of the borrowing was paid off using the proceeds from general obligation bond issuances. As of December 31, 2015, up to \$30 million can be drawn against the line of credit in the future should the need arise. The interest rate through January 5, 2016 is variable and is based on the one month base LIBOR rate plus 90 basis points. After this date through maturity, the interest rate is variable and is based on the one month base LIBOR rate plus 100 basis points.

During 2015, a line of credit was established for the completion of road reconstruction and storm water management projects. As of December 31, 2015, up to \$20 million can be drawn against the line of credit. The interest rate is variable and is based on the one month base LIBOR rate plus a credit spread.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

### *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 2007, authorized issue \$18,500,000 building bonds, due in annual installments of \$450,000 to \$1,425,000, plus interest at 4.00% to 4.50% through December, 2026.	4,595,000	-	4,595,000	-
General Obligation Bond Series of 2008, authorized issue \$9,055,000 building bonds, due in annual installments of \$165,000 to \$675,000, plus interest at 4.00% to 4.50% through December, 2028.	7,215,000	-	380,000	6,835,000
General Obligation Bond Series of 2009, authorized issue \$7,785,000 building bonds, due in annual installments of \$550,000 to \$770,000, plus interest at 3.00% to 3.75% through December, 2021.	4,875,000	-	635,000	4,240,000
General Obligation Bond Series of 2010, authorized issue \$18,925,000 building bonds, due in annual installments of \$265,000 to \$2,270,000, plus interest at 2.00% to 3.65% through December, 2022.	10,835,000	-	2,100,000	8,735,000
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.	6,710,000	-	1,290,000	5,420,000

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements As of and For the Year Ended December 31, 2015

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2012A, authorized issue \$9,005,000 refunding bonds, due in annual installments of \$105,000 to \$875,000, plus interest at 2.00% through December, 2025.	8,725,000	-	715,000	8,010,000
General Obligation Bond Series of 2012B, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.25% to 2.25% through December, 2022.	18,000,000	-	-	18,000,000
General Obligation Bond Series of 2012C, authorized issue \$2,000,000 TIF bonds, due in annual installments of \$0 to \$675,000, plus interest at .80% to 1.15% through December, 2017.	2,000,000	-	650,000	1,350,000
General Obligation Bond Series of 2012D, authorized issue \$5,220,000 refunding bonds, due in annual installments of \$830,000 to \$915,000, plus interest at 1.25% to 1.75% through December, 2018.	3,545,000	-	860,000	2,685,000
General Obligation Bond Series of 2013A, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.300% to 2.300% through December, 2017.	18,000,000	-	-	18,000,000
General Obligation Bond Series of 2013B, authorized issue \$2,000,000 TIF bonds, due in annual installments of \$0 to \$675,000, plus interest at 0.750% to 1.250% through December, 2017.	2,000,000	-	650,000	1,350,000

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2013C, authorized issue \$9,430,000 refunding bonds, due in annual installments of \$70,000 to \$1,340,000, plus interest at 2.000% to 2.500% through December, 2026.	9,110,000	-	70,000	9,040,000
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.	-	4,475,000	875,000	3,600,000
Total	\$ 95,610,000	\$ 4,475,000	\$ 12,820,000	\$ 87,265,000

***Installment Note***

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Note, issued for \$4,750,000, due in quarterly installments of \$263,223, interest at 4.00% through January 1, 2017.	\$ 2,254,770	\$ -	\$ 977,238	\$ 1,277,532

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

Year Ending December 31,	Installment Note	
	Principal	Interest
2016	1,016,917	35,974
2017	260,616	2,606
Total	<u>\$ 1,277,533</u>	<u>\$ 38,580</u>

***Long-term Liability Activity***

During the year ended December 31, 2015, 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	\$ 88,395,000	\$ 4,475,000	\$ 12,440,000	\$ 80,430,000	\$ 8,005,000
Line of Credit	22,811,660	4,651,000	521,212	26,941,448	-
Installment Note Payable	2,254,770	-	977,238	1,277,532	1,016,917
Unamortized Debt Premium	1,138,085	280,452	255,466	1,163,071	-
Net Pension Liability - IMRF	5,325,203	2,053,033	-	7,378,236	-
Net Pension Liability - Police Pension	26,257,372	11,395,336	-	37,652,708	-
Net OPEB Obligation	1,229,654	492,254	-	1,721,908	-
Compensated Absences	2,814,324	2,830,559	2,814,324	2,830,559	1,843,785
	<u>\$ 150,226,068</u>	<u>\$ 26,177,634</u>	<u>\$ 17,008,240</u>	<u>\$ 159,395,462</u>	<u>\$ 10,865,702</u>
Business-type activities:					
General Obligation Bonds	\$ 7,215,000	\$ -	\$ 380,000	\$ 6,835,000	\$ 400,000
Line of Credit	-	2,090,000	-	2,090,000	-
Unamortized Debt Premium	14,417	-	1,057	13,360	-
Net Pension Liability - IMRF	657,732	258,197	-	915,929	-
Compensated Absences	138,039	156,730	138,039	156,730	108,559
	<u>\$ 8,025,188</u>	<u>\$ 2,504,927</u>	<u>\$ 519,096</u>	<u>\$ 10,011,019</u>	<u>\$ 508,559</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

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

### *Debt Service Requirements to Maturity*

The annual debt service requirements to maturity for general obligation bonds, including principal and interest, are as follows:

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2016	8,005,000	1,885,436	400,000	283,150
2017	8,240,000	1,692,598	415,000	268,150
2018	7,680,000	1,482,674	435,000	251,550
2019	6,290,000	1,287,874	455,000	234,150
2020	4,610,000	1,124,011	475,000	215,950
2021-2025	44,265,000	2,000,560	2,715,000	772,813
2026-2028	1,340,000	33,500	1,940,000	171,381
Total	<u>\$ 80,430,000</u>	<u>\$ 9,506,653</u>	<u>\$ 6,835,000</u>	<u>\$ 2,197,144</u>

### *Refunding Transactions*

On August 17, 2015 the Village issued \$4,475,000 in General Obligation Bonds with an average interest rate of 4.00 percent to currently refund \$4,595,000 of outstanding 2007 bonds with an average interest rate of 4.08 percent. The Village currently refunded the 2007 Series bonds to reduce its total debt service payment over the next 5 years by \$199,037, resulting in an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$195,140.

## 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



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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for workers' compensation, general liability and health. Premiums are paid into the Insurance Fund by other Village funds and are available to pay third party premiums, claims, claim reserves and administrative costs of the insurance program.

The Village records an estimated liability for workers' compensation, general liability and health insurance claims. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expense, and are reduced for estimated recoveries on unsettled claims such as salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$600,000 for all other employees, automobile liability claims in excess of \$100,000, error and omissions liability in excess of \$100,000, employment practices liability in excess of \$100,000, and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$600,000 and \$5,969,027 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, 2013	\$	1,820,357
Incurred Claims		5,146,015
Claim Payments		<u>(4,942,036)</u>
Unpaid Claims at December 31, 2014		2,024,336
Incurred Claims		4,455,895
Claim Payments		<u>(5,024,755)</u>
Unpaid Claims at December 31, 2015	\$	<u><u>1,455,476</u></u>

### Post-employment Benefits

#### *Plan Description*

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with the personnel policy, substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. Police Pension retirees receive health care benefits equal to the cost of the HMO coverage at no additional cost and all other retirees pay an annual premium that is equal to the actuarially determined cost for each plan year. The Village also provides COBRA health and dental benefits to all prior employees as required by federal law. The prior employee pays the entire premium. The benefits provided, benefit levels, employer contributions, and employee contributions are governed by the Village

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

### *Funding Policy*

The contribution requirements for plan members and the Village are established through the individual union contracts and the employee handbook. The required contribution is based on projected pay-as-you-go financing requirements. For the year ended December 31, 2015, the Village contributed \$470,943 to the plan and plan members receiving benefits contributed \$233,178. Plan member contributions vary based on the coverage selected and range from \$5 to \$1,873.

### *Annual OPEB Cost and Net OPEB Obligation*

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

	December 31, 2015
Annual Required Contribution	\$ 958,281
Interest on Net OPEB Obligation	29,496
Adjustment to Annual Required Contribution	<u>(24,580)</u>
Annual OPEB Cost	963,197
Contributions Made	<u>470,943</u>
Increase in Net OPEB Obligation	492,254
Net OPEB Obligation Beginning of Year	<u>1,229,654</u>
Net OPEB Obligation End of Year	<u><u>\$ 1,721,908</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31 were as follows:

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

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<u>Fiscal Year</u>	<u>Annual OPEB Cost</u>	<u>% of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/2015	\$ 963,197	48.90 %	\$ 1,721,908
12/31/2014	963,197	48.90	1,229,654
12/31/2013	816,449	88.10	737,400

*Funded Status and Funding Progress*

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

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

*Actuarial Methods and Assumptions*

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

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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### Employee Retirement Systems and Plans

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

#### *Police Pension Fund*

##### *Plan Description*

Police sworn personnel are covered by the Village of Orland Park, Illinois Police Pension Plan which is a defined benefit single-employer pension plan administered by the Village of Orland Park, Illinois Police Pension Fund Board. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes (Chapter 108 Article 3) and may be amended only by the Illinois legislature. The Police Pension Fund does not issue separate reports on the pension plans. The Village accounts for the plan as a pension trust fund.

At December 31, 2015 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	45
Terminated employee entitled to benefits but not yet receiving them	1
Active vested plan members	70
Active nonvested plan members	30
Total	<u>146</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.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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#### *Net Pension Liability*

The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of that date.

#### *Funding Policy*

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

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

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is funded at 90%. The current rate contributed by the Village is 25.15% of covered payroll.

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

#### *Reserves and Concentration of Investments:*

There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions. The Pension fund holds 2.77% of its net position in FHLM securities and 2.26% in FNMA securities.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

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*Actuarial Assumptions:*

The total pension liability was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry age
Amortization Method	Level percentage of pay
Remaining Amortization Period in Years	25
Asset Valuation Method	Market
Investment Rate of Return	7.00%
Projected Salary Increases	5.25%
Inflation	2.50%
Retirement Age	50-70
Mortality	RP 2014 projected to 2016

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2016 using improvement scale MP-2015. The other non-economic actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

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*Discount Rate:*

The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pensions Fund’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity:*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount rate	6%	7%	8%
Total pension liability	\$ 126,690,827	\$ 110,127,085	\$ 96,623,617
Plan fiduciary net position	<u>72,474,377</u>	<u>72,474,377</u>	<u>72,474,377</u>
Net pension liability	<u>\$ 54,216,450</u>	<u>\$ 37,652,708</u>	<u>\$ 24,149,240</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

*Changes in Net Pension Liability*

The Village's changes in net pension liability for the year ended December 31, 2015 was as follows:

	<b>Increase (Decrease)</b>		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2015	\$ 99,700,378	\$ 73,443,006	\$ 26,257,372
Service Cost	2,218,371	-	2,218,371
Interest	6,871,621	-	6,871,621
Difference between expected and actual experience	(2,470,125)	-	(2,470,125)
Changes of assumptions	6,875,562	-	6,875,562
Benefit payments, including refunds of member contributions	(3,068,722)	(3,068,722)	-
Employer contributions	-	2,412,752	(2,412,752)
Employee contributions	-	1,037,640	(1,037,640)
Net investment income	-	(1,318,434)	1,318,434
Other	-	(31,865)	31,865
Balances at December 31, 2015	<u>\$ 110,127,085</u>	<u>\$ 72,474,377</u>	<u>\$ 37,652,708</u>

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

For the year ended December 31, 2015, the Village recognized pension expense of \$5,106,388. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ -	\$ 1,976,100
Changes in Assumptions	5,500,450	-
Net difference between projected and actual earnings on pension plan investments	5,177,350	-
Total	<u>\$ 10,677,800</u>	<u>\$ 1,976,100</u>



VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015

The amounts reported as deferred outflows and inflows of resources related to pension \$8,701,700 will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2015	\$2,175,425
2016	2,175,425
2017	2,175,425
2018	2,175,425
Total	<u>\$ 8,701,700</u>

***Illinois Municipal Retirement Fund***

*Plan Description*

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

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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

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

### *Plan Description*

At December 31, 2014, the measurement date, membership of the plans was as follows:

	Regular	SLEP
Retirees and beneficiaries	182	-
Inactive, non-retired members	197	-
Active members	296	1
Total	<u>675</u>	<u>1</u>

### *Contributions*

As set by statute, Village, Orland Park Civic Center Authority, Orland Joint Emergency Telephone, and Library employees participating in the Regular and SLEP Plans are required to contribute 4.50% and 7.50% of their annual covered salary. The statute requires the Village, Component Units, and the Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's, Component Units, and Library's actuarially determined contribution rate for calendar year 2014 was 12.26% of annual covered payroll for the Regular Plan. The Village's actuarially determined contribution rate for calendar year 2014 was 20.03% of annual covered payroll for the SLEP Plan. The Village, Component Units, and the Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### *Net Pension Liability*

The net pension liabilities were measured as of December 31, 2014, 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

As of and For the Year Ended December 31, 2015

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### *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, 2014 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	7.49%	7.20%
Salary increases	3.75% to 14.50% including inflation	3.75% to 14.50% including inflation
Price inflation	2.75%	2.75%
Inflation	3.50%	3.50%

### *Mortality*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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#### *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 Allocation	One Year Arithmetic	Ten Year Geometric
Equities	63.20%	9.15%	7.60%
International Equities	2.60%	9.80%	7.80%
Fixed Income	23.50%	3.05%	3.00%
Real Estate	4.30%	7.35%	6.15%
Alternatives	4.50%		
Private Equity		13.55%	8.50%
Hedge Funds		5.55%	5.25%
Commodities		4.40%	2.75%
Cash Equivalents	1.90%	2.25%	2.25%

#### *Discount Rate*

The discount rates used to measure the total pension liabilities for the Regular and SLEP plans were 7.49% and 7.20%, respectively. The discount rates calculated using the December 31, 2013 measurement date were 7.49% and 7.29%. The projections of cash flows used to determine the discount rates assumed that member contributions will be made at the current contribution rates and that Village, Component Units, and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the fiduciary net positions were projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rates of return on investments of 7.50% were blended with the index rate of 3.56% for tax exempt 20 year general obligation municipal bonds with an average AA credit rating at December 31, 2014 to arrive at discount rates of 7.49% and 7.20%, respectively, for the Regular and SLEP plans used to determine the total pension liabilities. The years ended December 31, 2088 and 2046 are the last years in the 2015 to 2114 projection periods for which projected benefit payments are fully funded for the Regular and SLEP plans, respectively.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

*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 7.49% (Regular) and 7.20% (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 (6.49% for Regular and 6.20% for SLEP) or 1 percentage point higher (8.49% for Regular and 8.20% for SLEP) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<i>Village Regular:</i>			
Total pension liability	\$ 80,938,875	\$ 70,842,698	\$ 62,596,129
Plan fiduciary net position	<u>62,747,007</u>	<u>62,747,007</u>	<u>62,747,007</u>
Net pension liability	<u>\$ 18,191,868</u>	<u>\$ 8,095,691</u>	<u>\$ (150,878)</u>
<i>Civic Center Authority Regular:</i>			
Total pension liability	\$ 459,805	\$ 402,450	\$ 355,602
Plan fiduciary net position	<u>356,458</u>	<u>356,458</u>	<u>356,458</u>
Net pension liability	<u>\$ 103,347</u>	<u>\$ 45,992</u>	<u>\$ (856)</u>
<i>Orland Joint Emergency Telephone Regular:</i>			
Total pension liability	\$ 85,971	\$ 75,247	\$ 66,488
Plan fiduciary net position	<u>66,648</u>	<u>66,648</u>	<u>66,648</u>
Net pension liability	<u>\$ 19,323</u>	<u>\$ 8,599</u>	<u>\$ (160)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

*Discount Rate Sensitivity (Continued)*

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Library Regular:			
Total pension liability	\$ 9,541,182	\$ 8,351,031	\$ 7,378,914
Plan fiduciary net position	<u>7,396,700</u>	<u>7,396,700</u>	<u>7,396,700</u>
Net pension liability	<u>\$ 2,144,482</u>	<u>\$ 954,331</u>	<u>\$ (17,786)</u>
Total Regular:			
Total pension liability	\$91,025,833	\$ 79,671,426	\$70,397,133
Plan fiduciary net position	<u>70,566,813</u>	<u>70,566,813</u>	<u>70,566,813</u>
Net pension liability	<u>\$20,459,020</u>	<u>\$ 9,104,613</u>	<u>\$ (169,680)</u>
Village SLEP:			
Total pension liability	\$ 996,271	\$ 894,956	\$ 808,139
Plan fiduciary net position	<u>696,483</u>	<u>696,483</u>	<u>696,483</u>
Net pension liability	<u>\$ 299,788</u>	<u>\$ 198,473</u>	<u>\$ 111,656</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

*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, 2014 were as follows:

	<b>Increase (Decrease)</b>		
	<u>Total Pension</u>	<u>Plan Fiduciary</u>	<u>Net Pension</u>
<b>Village Regular:</b>			
Balances at December 31, 2013	\$ 65,293,764	\$ 59,480,222	\$ 5,813,542
Service Cost	1,652,581	-	1,652,581
Interest on Total Pension Liability	4,856,412	-	4,856,412
Difference between expected and actual experience of the total pension liability	(823,162)	-	(823,162)
Change of Assumptions	2,425,998	-	2,425,998
Benefit Payments, including Refunds of Employee Contributions	(2,562,895)	(2,562,895)	-
Contributions - Employer	-	1,731,302	(1,731,302)
Contributions - Employee	-	637,475	(637,475)
Net Investment Income	-	3,622,373	(3,622,373)
Other (Net Transfer)	-	(161,470)	161,470
Balances at December 31, 2014	<u>\$ 70,842,698</u>	<u>\$ 62,747,007</u>	<u>\$ 8,095,691</u>
<b>Civic Center Authority Regular:</b>			
Balances at December 31, 2013	\$ 370,926	\$ 337,900	\$ 33,026
Service Cost	9,388	-	9,388
Interest on Total Pension Liability	27,589	-	27,589
Difference between expected and actual experience of the total pension liability	(4,676)	-	(4,676)
Change of Assumptions	13,782	-	13,782
Benefit Payments, including Refunds of Employee Contributions	(14,559)	(14,559)	-
Contributions - Employer	-	9,835	(9,835)
Contributions - Employee	-	3,621	(3,621)
Net Investment Income	-	20,578	(20,578)
Other (Net Transfer)	-	(917)	917
Balances at December 31, 2014	<u>\$ 402,450</u>	<u>\$ 356,458</u>	<u>\$ 45,992</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Orland Joint Emergency Telephone Regular:</b>			
Balances at December 31, 2013	\$ 69,353	\$ 63,178	\$ 6,175
Service Cost	1,755	-	1,755
Interest on Total Pension Liability	5,158	-	5,158
Difference between expected and actual experience of the total pension liability	(874)	-	(874)
Change of Assumptions	2,577	-	2,577
Benefit Payments, including Refunds of Employee Contributions	(2,722)	(2,722)	-
Contributions - Employer	-	1,839	(1,839)
Contributions - Employee	-	677	(677)
Net Investment Income	-	3,848	(3,848)
Other (Net Transfer)	-	(172)	172
Balances at December 31, 2014	<u>\$ 75,247</u>	<u>\$ 66,648</u>	<u>\$ 8,599</u>
<b>Library Regular:</b>			
Balances at December 31, 2013	\$ 7,696,915	\$ 7,011,607	\$ 685,308
Service Cost	194,808	-	194,808
Interest on Total Pension Liability	572,480	-	572,480
Difference between expected and actual experience of the total pension liability	(97,035)	-	(97,035)
Change of Assumptions	285,980	-	285,980
Benefit Payments, including Refunds of Employee Contributions	(302,117)	(302,117)	-
Contributions - Employer	-	204,088	(204,088)
Contributions - Employee	-	75,146	(75,146)
Net Investment Income	-	427,010	(427,010)
Other (Net Transfer)	-	(19,034)	19,034
Balances at December 31, 2014	<u>\$ 8,351,031</u>	<u>\$ 7,396,700</u>	<u>\$ 954,331</u>
<b>Total Regular:</b>			
Balances at December 31, 2013	\$ 73,430,958	\$ 66,892,907	\$ 6,538,051
Service Cost	1,858,532	-	1,858,532
Interest on Total Pension Liability	5,461,639	-	5,461,639
Difference between expected and actual experience of the total pension liability	(925,747)	-	(925,747)
Change of Assumptions	2,728,337	-	2,728,337
Benefit Payments, including Refunds of Employee Contributions	(2,882,293)	(2,882,293)	-
Contributions - Employer	-	1,947,064	(1,947,064)
Contributions - Employee	-	716,919	(716,919)
Net Investment Income	-	4,073,809	(4,073,809)
Other (Net Transfer)	-	(181,593)	181,593
Balances at December 31, 2014	<u>\$ 79,671,426</u>	<u>\$ 70,566,813</u>	<u>\$ 9,104,613</u>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

	<b>Increase (Decrease)</b>		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Village SLEP:			
Balances at December 31, 2013	\$ 785,680	\$ 616,287	\$ 169,393
Service Cost	26,388	-	26,388
Interest on Total Pension Liability	58,238	-	58,238
Difference between expected and actual experience of the total pension liability	(23,494)	-	(23,494)
Change of Assumptions	48,144	-	48,144
Benefit Payments, including Refunds of Employee Contributions	-	-	-
Contributions - Employer	-	30,708	(30,708)
Contributions - Employee	-	11,574	(11,574)
Net Investment Income	-	38,883	(38,883)
Other (Net Transfer)	-	(969)	969
Balances at December 31, 2014	<u>\$ 894,956</u>	<u>\$ 696,483</u>	<u>\$ 198,473</u>

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

For the year ended December 31, 2015 the Village recognized pension expense of \$2,364,244 and \$37,530 respectively, for the Regular and SLEP Plans. The Village, Component Units, and Library report deferred outflow and inflows of resources related to pension from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Village Regular:		
Difference between expected and actual experience	\$ -	\$ 642,445
Changes in Assumptions	1,893,397	-
Net difference between projected and actual earnings on pension	660,247	-
Contributions subsequent to the measurement date	1,794,800	-
Total	<u>\$ 4,348,444</u>	<u>\$ 642,445</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements**

**As of and For the Year Ended December 31, 2015**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Civic Center Authority Regular:		
Difference between expected and actual experience	\$ -	\$ 3,650
Changes in Assumptions	10,756	-
Net difference between projected and actual earnings on pension plan investments	3,751	-
Contributions subsequent to the measurement date	10,196	-
Total	\$ 24,703	\$ 3,650
Orland Joint Emergency Telephone Regular:		
Difference between expected and actual experience	\$ -	\$ 682
Changes in Assumptions	2,011	-
Net difference between projected and actual earnings on pension plan investments	701	-
Contributions subsequent to the measurement date	1,906	-
Total	\$ 4,618	\$ 682
Library Regular:		
Difference between expected and actual experience	\$ -	\$ 75,732
Changes in Assumptions	223,197	-
Net difference between projected and actual earnings on pension plan investments	77,831	-
Contributions subsequent to the measurement date	211,574	-
Total	\$ 512,602	\$ 75,732
Total Regular:		
Difference between expected and actual experience	\$ -	\$ 722,509
Changes in Assumptions	2,129,361	-
Net difference between projected and actual earnings on pension plan investments	742,530	-
Contributions subsequent to the measurement date	2,018,475	-
Total	\$ 4,890,366	\$ 722,509

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village SLEP:		
Difference between expected and actual experience	\$ -	\$ 14,438
Changes in Assumptions	29,586	-
Net difference between projected and actual earnings on pension plan investments	7,110	-
Contributions subsequent to the measurement date	33,852	-
Total	<u>\$ 70,548</u>	<u>\$ 14,438</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, 2015. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$2,149,382 for Regular and \$22,258 for SLEP) will be recognized in pension expense as follows:

<u>Year Ending December 31</u>	<u>Regular Net Deferred Outflows of Resources</u>				
	<u>Village</u>	<u>Civic Center Authority</u>	<u>Orland Joint Emergency Telephone</u>	<u>Library</u>	<u>Total</u>
2015	\$ 516,946	\$ 2,937	\$ 549	\$ 60,939	\$ 581,371
2016	516,946	2,937	549	60,939	581,371
2017	516,946	2,937	549	60,939	581,371
2018	360,359	2,047	383	42,480	405,269
Total	<u>\$ 1,911,197</u>	<u>\$ 10,858</u>	<u>\$ 2,030</u>	<u>\$ 225,297</u>	<u>\$ 2,149,382</u>

<u>Year Ending December 31</u>	<u>SLEP Net Deferred Outflows of Resources</u>
	<u>Village</u>
2015	\$ 11,280
2016	7,425
2017	1,778
2018	1,775
Total	<u>\$ 22,258</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

### Commitments

As of December 31, 2015, the Village had the following approximate remaining commitments with respect to unfinished projects:

Project	Remaining Commitment
LaGrange Road - Village Share of Construction Costs	3,131,840
159th Street Water Main Improvements	1,107,924
Maycliff Subdivision Storm Water & Water Main GMP	699,184
LaGrange Road - Construction Coordination	711,487
LaGrange Road Aesthetic Enhancements - Construction Management	<u>6,125,612</u>
Total	<u>\$ 11,776,046</u>

### Restatement

Net position has been restated due to the implementation of GASB Statement No. 68 and GASB Statement No. 71. The restatement is necessary to record the prior year net pension liability as well as deferred outflows of resources related to employer contributions after the measurement date.

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Component Units</u>
Net position as of December 31, 2014 (As Reported)	\$ 221,965,661	\$ 155,588,657	\$ 5,594,709
Adjustment to record the net pension liability as of December 31, 2014	(31,582,575)	(657,732)	(39,202)
Adjustment to record deferred outflows of resources related to pension as of December 31, 2014	1,681,479	213,876	18,585
Adjustment to remove prior year net pension asset	<u>(832,461)</u>	<u>-</u>	<u>-</u>
Net position as of December 31, 2014 (As Restated)	<u>\$ 191,232,104</u>	<u>\$ 155,144,801</u>	<u>\$ 5,574,092</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
As of and For the Year Ended December 31, 2015**

	<b>Business-type Activity</b>	<b>Component Units</b>	
	<b>Water &amp; Sewer Fund</b>	<b>Civic Center Authority</b>	<b>Joint Emergency Telephone</b>
Net position as of December 31, 2014 (As Reported)	\$ 152,087,143	\$ 1,645,574	\$ 3,599,370
Adjustment to record the net pension liability as of December 31, 2014	(657,732)	(33,026)	(6,175)
Adjustment to record deferred outflows of resources related to pension as of December 31, 2014	213,876	18,116	468
Net position as of December 31, 2014 (As Restated)	<u>\$ 151,643,287</u>	<u>\$ 1,630,664</u>	<u>\$ 3,593,663</u>

**New Accounting Pronouncements**

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, GASB Statement No. 77, *Tax Abatement Disclosures*, GASB No. 78, *Pension Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*. Application of these standards may restate portions of these financial statements.

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

**Contingent Liabilities**

***Litigation***

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

***Grants***

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

As of and For the Year Ended December 31, 2015

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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, 2015, the Village was holding security agreement letters of credit in the amount of \$7,311,831. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

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

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

##### *Agreement 1 – Shopping Center (Center):*

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

During the fiscal year ended December 31, 2015, \$307,260 in sales taxes not including home rule sales tax was generated by the Center and \$138,267 will be paid by the Village to the Center under the terms of this agreement.

##### *Agreement 2 - Auto Dealership (Dealership):*

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

During the fiscal year ended December 31, 2015, \$338,658 in sales taxes was generated by the Dealership and \$12,485 will be paid by the Village to the Center under the terms of this agreement.

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

Annually for five consecutive years beginning April 1, 2013 through May 31, 2018, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$574,424.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements

#### As of and For the Year Ended December 31, 2015

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During the fiscal year ended December 31, 2015, \$445,614 in sales taxes was generated by the Dealership and \$90,541 will be paid by the Village to the Center under the terms of this agreement.

*Agreement 4 - Auto Dealership (Dealership):*

Annually for five consecutive years beginning May 3, 2012 through May 31, 2022, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$2,600,000.

During the fiscal year ended December 31, 2015, \$461,088 in sales taxes was generated by the Dealership and \$94,258 will be paid by the Village to the Center under the terms of this agreement.

*Agreement 5 – Residential/Retail Development (Development):*

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

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

**REQUIRED SUPPLEMENTARY INFORMATION**



# VILLAGE OF ORLAND PARK, ILLINOIS

## General Fund

### Required Supplementary Information

#### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 8,548,858	\$ 8,548,858	\$ 8,744,955	\$ 196,097
Sales Taxes	19,682,101	19,682,101	20,624,675	942,574
Other Taxes	524,060	524,060	471,725	(52,335)
Licenses and Permits:				
Licenses	2,840,545	2,840,545	2,907,659	67,114
Permits	597,978	597,978	595,674	(2,304)
Inspections	553,000	553,000	602,802	49,802
Intergovernmental:				
Grants and Reimbursements	351,226	351,226	350,967	(259)
State Income Taxes	6,413,114	6,413,114	7,430,572	1,017,458
Charges for Services:				
Recreation Fees	203,410	203,410	198,025	(5,385)
Rental Fees	294,614	294,614	298,701	4,087
Fees by Agreement	54,500	54,500	24,340	(30,160)
Fees for Services	2,563,703	2,563,703	2,578,663	14,960
Contributions	11,200	11,200	41,957	30,757
Investment Income	1,832,438	1,832,438	2,198,861	366,423
Fines and Forfeitures	1,200,000	1,200,000	1,212,519	12,519
Miscellaneous	94,325	94,325	534,760	440,435
Total Revenues	<u>45,765,072</u>	<u>45,765,072</u>	<u>48,816,855</u>	<u>3,051,783</u>
Expenditures				
Current:				
General Government	10,416,223	11,035,976	10,475,828	560,148
Public Safety	19,670,390	19,695,390	19,152,565	542,825
Planning and Development	3,282,849	3,531,607	3,096,445	435,162
Public Works	6,733,768	7,284,092	5,992,755	1,291,337
Capital Outlay	1,000,000	2,882,371	173,916	2,708,455
Debt Service	2,085,069	2,085,069	1,842,179	242,890
Total Expenditures	<u>43,188,299</u>	<u>46,514,505</u>	<u>40,733,688</u>	<u>5,780,817</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,576,773</u>	<u>(749,433)</u>	<u>8,083,167</u>	<u>8,832,600</u>
Other Financing Sources (Uses):				
Transfers In	1,366,381	2,366,381	2,366,381	-
Transfers Out	(9,032,105)	(10,042,956)	(8,982,907)	1,060,049
Total Other Financing Sources (Uses)	<u>(7,665,724)</u>	<u>(7,676,575)</u>	<u>(6,616,526)</u>	<u>1,060,049</u>
Net Change in Fund Balances	(5,088,951)	(8,426,008)	1,466,641	9,892,649
Fund Balances at Beginning of Year	<u>52,399,482</u>	<u>52,399,482</u>	<u>52,399,482</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 47,310,531</u>	<u>\$ 43,973,474</u>	<u>\$ 53,866,123</u>	<u>\$ 9,892,649</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Home Rule Sales Tax Fund**

**Required Supplementary Information**

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

**For the Year Ended December 31, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Sales Taxes	\$ 10,036,803	\$ 10,036,803	\$ 10,165,969	\$ 129,166
Investment Income	14,865	14,865	311,830	296,965
Total Revenues	<u>10,051,668</u>	<u>10,051,668</u>	<u>10,477,799</u>	<u>426,131</u>
Expenditures				
Current:				
General Government	<u>2,288,000</u>	<u>2,288,000</u>	<u>2,251,801</u>	<u>36,199</u>
Total Expenditures	<u>2,288,000</u>	<u>2,288,000</u>	<u>2,251,801</u>	<u>36,199</u>
Excess of Revenues Over Expenditures	<u>7,763,668</u>	<u>7,763,668</u>	<u>8,225,998</u>	<u>462,330</u>
Other Financing Uses:				
Transfers Out	<u>(3,946,476)</u>	<u>(3,946,476)</u>	<u>(3,808,676)</u>	<u>137,800</u>
Total Other Financing Sources (Uses)	<u>(3,946,476)</u>	<u>(3,946,476)</u>	<u>(3,808,676)</u>	<u>137,800</u>
Net Change in Fund Balances	3,817,192	3,817,192	4,417,322	600,130
Fund Balances at Beginning of Year	<u>30,914,384</u>	<u>30,914,384</u>	<u>30,914,384</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 34,731,576</u>	<u>\$ 34,731,576</u>	<u>\$ 35,331,706</u>	<u>\$ 600,130</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

**Required Supplementary Information**

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

**Budget and Actual**

**For the Year Ended December 31, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 1,014,634	\$ 1,014,634	\$ 1,007,454	\$ (7,180)
Charges for Services:				
Recreation Fees	3,297,170	3,297,170	3,326,041	28,871
Rental Fees	383,110	383,110	402,848	19,738
Miscellaneous	244,720	244,720	260,547	15,827
Total Revenues	<u>4,939,634</u>	<u>4,939,634</u>	<u>4,996,890</u>	<u>57,256</u>
Expenditures				
Current:				
Culture and Recreation	10,904,268	11,337,662	9,852,261	1,485,401
Capital Outlay	-	-	52,597	(52,597)
Total Expenditures	<u>10,904,268</u>	<u>11,337,662</u>	<u>9,904,858</u>	<u>1,432,804</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,964,634)</u>	<u>(6,398,028)</u>	<u>(4,907,968)</u>	<u>1,490,060</u>
Other Financing Sources:				
Transfers In	5,964,634	5,975,485	4,915,436	(1,060,049)
Net Change in Fund Balances	-	(422,543)	7,468	430,011
Fund Balances (Deficits) at Beginning of Year	<u>-</u>	<u>-</u>	<u>4,509</u>	<u>4,509</u>
Fund Balances (Deficits) at End of Year	<u>\$ -</u>	<u>\$ (422,543)</u>	<u>\$ 11,977</u>	<u>\$ 434,520</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund - Regular  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability  
and Related Ratios  
As of December 31, 2015**

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

**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 Changes in Net Pension Liability  
and Related Ratios  
As of December 31, 2015**

	<u>2015</u>
	<u>Primary</u>
	<u>Government</u>
<b>Total pension liability</b>	
Service cost	\$ 26,388
Interest	58,238
Differences between expected and actual experience	(23,494)
Changes of assumptions	48,144
Benefit payments, including refunds of member contributions	-
<b>Net change in total pension liability</b>	<u>109,276</u>
<b>Total pension liability - beginning</b>	785,680
<b>Total pension liability - ending (a)</b>	<u>\$ 894,956</u>
<b>Plan fiduciary net position</b>	
Employer contributions	\$ 30,708
Employee contributions	11,574
Net investment income	38,883
Benefit payments, including refunds of member contributions	-
Other (net transfer)	(969)
<b>Net change in plan fiduciary net position</b>	<u>80,196</u>
<b>Plan fiduciary net position - beginning</b>	616,287
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 696,483</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 198,473</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	77.82%
<b>Covered-employee payroll</b>	\$ 153,314
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	129.46%

**Notes to Schedule:**

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability and Related Ratios**

**As of December 31, 2015**

**With comparative totals as of December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>		
Service cost	\$ 2,218,371	\$ 1,923,551
Interest Changes of benefit terms	6,871,621	5,875,541
Differences between expected and actual experience	(2,470,125)	353,535
Changes of assumptions	6,875,562	8,981,052
Benefit payments, including refunds of member contributions	<u>(3,068,722)</u>	<u>(2,739,212)</u>
<b>Net change in total pension liability</b>	<u>10,426,707</u>	<u>14,394,467</u>
<b>Total pension liability - beginning</b>	<u>99,700,378</u>	<u>85,305,911</u>
<b>Total pension liability - ending</b>	<u>\$ 110,127,085</u>	<u>\$ 99,700,378</u>
<b>Plan fiduciary net position</b>		
Employer contributions	\$ 2,412,752	\$ 2,230,542
Employee contributions	1,037,640	1,051,328
Net investment income	(1,318,434)	3,912,368
Benefit payments, including refunds of member contributions	(3,068,722)	(2,739,212)
Administration	<u>(31,865)</u>	<u>(29,933)</u>
<b>Net change in plan fiduciary net position</b>	<u>(968,629)</u>	<u>4,425,093</u>
<b>Plan fiduciary net position - beginning</b>	<u>73,443,006</u>	<u>69,017,913</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 72,474,377</u>	<u>\$ 73,443,006</u>
<b>Village's net pension liability - ending</b>	<u>\$ 37,652,708</u>	<u>\$ 26,257,372</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	65.81%	73.66%
<b>Covered-employee payroll</b>	\$ 9,591,780	\$ 8,912,971
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	392.55%	294.60%

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 As of December 31, 2015  
 With comparative totals as of December 31, 2014**

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

Methods and assumptions used to determine contribution rates:

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Investment Returns**

**As of December 31, 2015**

**With comparative totals as of December 31, 2014**

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

**Notes to Schedule:**

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



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Other Post-Employment Benefit Plan  
Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
As of December 31, 2015  
Actual amounts for the three years (2009 - 2013)**

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to Required Supplementary Information For the Year Ended December 31, 2015

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#### NOTE 1 – BUDGETARY INFORMATION

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

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. The budget for the year ended December 31, 2015 was adopted through the passage of ordinance number 4945 on December 2, 2014. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2015, there were ten budget amendments.

##### **Budgetary Process**

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

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

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

##### **Budgetary Comparison**

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

See independent auditors' report.

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

## **MAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Combining Balance Sheet Schedule of Accounts**

**As of December 31, 2015**

**With comparative totals as of December 31, 2014**

ASSETS	General	Main Street Triangle TIF
Cash and Investments	\$ 16,259,401	\$ 1,759,168
Receivables:		
Property Taxes	7,879,080	-
Sales Tax	5,715,943	-
Income Tax	1,617,528	-
Other Taxes	107,071	-
Accounts	1,114,068	-
Accrued Interest	569	-
Due from Other Funds	14,085,346	-
Due from Component Units	69,233	-
Prepaid Items and Deposits	77,815	263,223
Inventory	20,691	-
Long-Term Notes Receivable	609,495	37,629,086
	<u>\$ 47,556,240</u>	<u>\$ 39,651,477</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 863,910	\$ 103,745
Accrued Payroll	279,058	-
Rebates Payable	265,951	-
Deposits Payable	788,661	420,182
Due to Other Funds	-	22,629,981
Due to Component Units	15,584	-
Other Liabilities	61,735	-
	<u>2,274,899</u>	<u>23,153,908</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	7,873,064	-
Unearned Revenue for Other	39,723	-
	<u>7,912,787</u>	<u>-</u>
Fund Balances (Deficits):		
Nonspendable	14,159,326	37,892,309
Restricted	727,921	-
Assigned	1,678,974	-
Unassigned	20,802,333	(21,394,740)
	<u>37,368,554</u>	<u>16,497,569</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 47,556,240</u>	<u>\$ 39,651,477</u>

<u>Eliminations</u>	<u>Total General Fund</u>	
	<u>2015</u>	<u>2014</u>
\$ -	\$ 18,018,569	\$ 16,281,824
-		
-	7,879,080	8,375,349
-	5,715,943	5,661,433
-	1,617,528	1,391,137
-	107,071	104,602
-	1,114,068	1,214,710
-	569	569
14,060,820	24,526	136
-	69,233	863
-	341,038	101,886
-	20,691	23,687
-	38,238,581	38,866,487
<u>\$ 14,060,820</u>	<u>\$ 73,146,897</u>	<u>\$ 72,022,683</u>
\$ -	\$ 967,655	\$ 546,060
-	279,058	910,790
-	265,951	115,847
-	1,208,843	1,236,890
14,060,820	8,569,161	8,363,366
-	15,584	4,906
-	61,735	59,999
<u>14,060,820</u>	<u>11,367,987</u>	<u>11,237,858</u>
-	7,873,064	8,344,765
-	39,723	40,578
<u>-</u>	<u>7,912,787</u>	<u>8,385,343</u>
(14,060,820)	37,990,815	38,360,280
-	727,921	579,895
-	1,678,974	1,668,821
14,060,820	13,468,413	11,790,486
<u>-</u>	<u>53,866,123</u>	<u>52,399,482</u>
<u>\$ 14,060,820</u>	<u>\$ 73,146,897</u>	<u>\$ 72,022,683</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Combining Schedule of Revenues, Expenditures and Changes  
in Fund Balances - by Account**

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	<u>General</u>	<u>Main Street Triangle TIF</u>
Revenues:		
Taxes	\$ 29,562,515	\$ 278,840
Licenses and Permits	4,102,970	3,165
Intergovernmental	7,781,539	-
Charges for Services	3,141,686	-
Investment Income	495,099	1,703,762
Fines and Forfeitures	1,212,519	-
Miscellaneous	184,760	350,000
Total Revenues	<u>46,481,088</u>	<u>2,335,767</u>
Expenditures:		
Current:		
General Government	9,513,454	962,374
Public Safety	19,152,565	-
Planning and Development	3,096,445	-
Public Works	5,992,755	-
Capital Outlay	-	173,916
Debt Service	-	1,842,179
Total Expenditures	<u>37,755,219</u>	<u>2,978,469</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,725,869</u>	<u>(642,702)</u>
Other Financing Sources (Uses):		
Transfers In	2,366,381	-
Transfers Out	(8,982,907)	-
Line of Credit Proceeds	-	-
Total Other Financing Sources (Uses)	<u>(6,616,526)</u>	<u>-</u>
Net Change in Fund Balances	2,109,343	(642,702)
Fund Balances at Beginning of Year	<u>35,259,211</u>	<u>17,140,271</u>
Fund Balances at End of Year	<u>\$ 37,368,554</u>	<u>\$ 16,497,569</u>



<b>Eliminations</b>	<b>Total General Fund</b>	
	<b>2015</b>	<b>2014</b>
-	\$ 29,841,355	\$ 29,200,205
-	4,106,135	2,532,672
-	7,781,539	6,992,859
-	3,141,686	3,060,862
442,384	1,756,477	1,816,679
-	1,212,519	1,114,956
-	534,760	1,678,285
<u>442,384</u>	<u>48,374,471</u>	<u>46,396,518</u>
442,384	10,033,444	9,014,147
-	19,152,565	18,476,230
-	3,096,445	2,864,818
-	5,992,755	6,826,929
-	173,916	266,383
-	1,842,179	1,347,851
<u>442,384</u>	<u>40,291,304</u>	<u>38,796,358</u>
-	8,083,167	7,600,160
-	2,366,381	1,314,409
-	(8,982,907)	(5,841,776)
-	-	5,964,735
-	(6,616,526)	1,437,368
-	1,466,641	9,037,528
-	52,399,482	43,361,954
<u>\$ -</u>	<u>\$ 53,866,123</u>	<u>\$ 52,399,482</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**General Account**

**Balance Sheet**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

ASSETS	<u>2015</u>	<u>2014</u>
Cash and Investments	\$ 16,259,401	\$ 14,819,301
Receivables:		
Property Taxes	7,879,080	8,375,349
Sales Tax	5,715,943	5,661,433
Income Tax	1,617,528	1,391,137
Other Taxes	107,071	104,602
Accounts	1,114,068	1,214,710
Accrued Interest	569	569
Due from Other Funds	14,085,346	13,708,072
Due from Component Units	69,233	863
Prepaid Items and Deposits	77,815	101,886
Inventory	20,691	23,687
Long-Term Notes Receivable	609,495	631,780
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 47,556,240</u>	<u>\$ 46,033,389</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 863,910	\$ 472,457
Accrued Payroll	279,058	910,790
Rebates Payable	265,951	115,847
Deposits Payable	788,661	814,210
Due to Other Funds	-	10,626
Due to Component Units	15,584	4,906
Other Liabilities	61,735	59,999
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>2,274,899</u>	<u>2,388,835</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	7,873,064	8,344,765
Unearned Revenue for Other	39,723	40,578
	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>7,912,787</u>	<u>8,385,343</u>
Fund Balances:		
Nonspendable	14,159,326	13,833,509
Restricted	727,921	579,895
Assigned	1,678,974	1,668,821
Unassigned	20,802,333	19,176,986
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>37,368,554</u>	<u>35,259,211</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 47,556,240</u>	<u>\$ 46,033,389</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**General Account**

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

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015			Variance with Final Budget Over (Under)	2014
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 8,548,858	\$ 8,548,858	\$ 8,466,115	\$ (82,743)	\$ 8,587,679
Sales Taxes	19,682,101	19,682,101	20,624,675	942,574	20,096,128
Other Taxes	524,060	524,060	471,725	(52,335)	509,543
Licenses and Permits:					
Licenses	2,840,545	2,840,545	2,907,659	67,114	1,706,305
Permits	594,778	594,778	592,509	(2,269)	388,918
Inspections	553,000	553,000	602,802	49,802	433,779
Intergovernmental:					
Grants and Reimbursements	351,226	351,226	350,967	(259)	381,915
State Income Taxes	6,413,114	6,413,114	7,430,572	1,017,458	6,610,944
Charges for Services:					
Special Events	203,410	203,410	198,025	(5,385)	184,822
Rental Fees	294,614	294,614	298,701	4,087	289,930
Fees by Agreement	54,500	54,500	24,340	(30,160)	28,000
Fees for Services	2,563,703	2,563,703	2,578,663	14,960	2,516,771
Contributions	11,200	11,200	41,957	30,757	41,339
Investment Income	128,754	128,754	495,099	366,345	26,270
Fines and Forfeitures	1,200,000	1,200,000	1,212,519	12,519	1,114,956
Miscellaneous	94,325	94,325	184,760	90,435	128,103
Total Revenues	44,058,188	44,058,188	46,481,088	2,422,900	43,045,402
Expenditures	39,973,230	41,243,424	37,755,219	3,488,205	38,271,236
Excess of Revenues Over Expenditures	4,084,958	2,814,764	8,725,869	5,911,105	4,774,166
Other Financing Sources (Uses):					
Transfers In	1,366,381	2,366,381	2,366,381	-	1,314,409
Transfers Out	(9,032,105)	(10,042,956)	(8,982,907)	1,060,049	(5,841,776)
Total Other Financing Sources (Uses)	(7,665,724)	(7,676,575)	(6,616,526)	1,060,049	(4,527,367)
Net Change in Fund Balances	(3,580,766)	(4,861,811)	2,109,343	6,971,154	246,799
Fund Balances at Beginning of Year	35,259,211	35,259,211	35,259,211	-	35,012,412
Fund Balances at End of Year	\$ 31,678,445	\$ 30,397,400	\$ 37,368,554	\$ 6,971,154	\$ 35,259,211

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**General Account**

**Schedule of Expenditures - Budget and Actual**

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015			Variance with Final Budget Over (Under)	2014
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 2,872,356	\$ 2,920,818	\$ 2,879,135	\$ 41,683	\$ 2,861,950
Officials	401,911	405,411	374,366	31,045	356,016
Finance	1,369,149	1,372,545	1,315,290	57,255	1,225,282
Boards and Commissions	62,525	62,525	46,873	15,652	55,911
Building Maintenance	1,869,955	2,011,000	1,756,428	254,572	2,039,201
Non-Departmental	3,186,286	3,314,394	3,024,135	290,259	3,403,048
Transfers to Component Units	524,041	645,641	117,227	528,414	161,851
Total General Government	10,286,223	10,732,335	9,513,454	1,218,881	10,103,259
Public Safety:					
E.S.D.A.	65,380	65,380	58,668	6,712	62,138
Police	19,605,010	19,630,010	19,093,897	536,113	18,414,092
Total Public Safety	19,670,390	19,695,390	19,152,565	542,825	18,476,230
Planning and Development:					
Administration	632,690	636,190	617,304	18,886	586,153
Code Enforcement	1,198,032	1,198,032	1,141,141	56,891	1,066,974
Planning	793,331	936,332	703,842	232,490	609,164
Transportation and Engineering	658,796	761,053	634,158	126,895	602,527
Total Planning and Development	3,282,849	3,531,607	3,096,445	435,162	2,864,818
Public Works:					
Administration	341,825	352,205	358,069	(5,864)	306,003
Streets	3,546,305	3,560,931	3,308,654	252,277	3,707,840
Transportation	147,468	147,468	141,038	6,430	148,135
Vehicle and Equipment	2,698,170	3,223,488	2,184,994	1,038,494	2,664,951
Total Public Works	6,733,768	7,284,092	5,992,755	1,291,337	6,826,929
Total Expenditures	\$ 39,973,230	\$ 41,243,424	\$ 37,755,219	\$ 3,488,205	\$ 38,271,236

# VILLAGE ORLAND PARK, ILLINOIS

## General Fund

### Main Street Triangle TIF Account

#### Balance Sheet

As of December 31, 2015

With comparative actual amounts as of December 31, 2014

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,759,168	\$ 1,462,523
Prepaid Expense	263,223	-
Long-Term Notes Receivable	<u>37,629,086</u>	<u>38,234,707</u>
Total Assets	<u>\$ 39,651,477</u>	<u>\$ 39,697,230</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 103,745	\$ 73,603
Deposits Payable	420,182	422,680
Due to Other Funds	<u>22,629,981</u>	<u>22,060,676</u>
Total Liabilities	<u>23,153,908</u>	<u>22,556,959</u>
Fund Balances (Deficits):		
Nonspendable	37,892,309	38,234,707
Unassigned	<u>(21,394,740)</u>	<u>(21,094,436)</u>
Total Fund Balances	<u>16,497,569</u>	<u>17,140,271</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 39,651,477</u>	<u>\$ 39,697,230</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Main Street Triangle TIF Account**

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

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015			Variance with Final Budget Over (Under)	2014
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ -	\$ -	\$ 278,840	\$ 278,840	\$ 6,855
Permits	3,200.00	3,200.00	3,165	(35)	3,670
Investment Income	1,703,684	1,703,684	1,703,762	78	1,790,409
Miscellaneous	-	-	350,000	350,000	2,904,707
Total Revenues	1,706,884	1,706,884	2,335,767	628,883	4,705,641
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	25	(25)	-
Professional Services	130,000	303,641	204,827	98,814	254,591
Utilities, Communication, Transportation	-	-	2,989	(2,989)	9,971
Purchased Services	-	-	147	(147)	602
Repairs and Maintenance	-	-	2,680	(2,680)	-
Supplies - General	-	-	-	-	99
Miscellaneous	-	-	751,706	(751,706)	150
Total General Government	130,000	303,641	962,374	(658,733)	265,413
Capital Outlay	1,000,000	2,882,371	173,916	2,708,455	266,383
Debt Service:					
Principal	1,691,707	1,691,707	1,498,450	193,257	1,049,940
Interest and Fiscal Charges	393,362	393,362	343,729	49,633.00	297,911
Total Debt Service	2,085,069	2,085,069	1,842,179	242,890	1,347,851
Total Expenditures	3,215,069	5,271,081	2,978,469	2,292,612	1,879,647
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,508,185)	(3,564,197)	(642,702)	(1,663,729)	2,825,994
Other Financing Sources (Uses):					
Line of Credit Proceeds	-	-	-	-	5,964,735
Total Other Financing Sources (Uses)	-	-	-	-	5,964,735
Net Change in Fund Balances	(1,508,185)	(3,564,197)	(642,702)	(1,663,729)	8,790,729
Fund Deficits at Beginning of Year	17,140,271	17,140,271	17,140,271	-	8,349,542
Fund Balance (Deficits) at End of Year	\$ 15,632,086	\$ 13,576,074	\$ 16,497,569	\$ (1,663,729)	\$ 17,140,271

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Home Rule Sales Tax Fund  
Balance Sheet  
As of December 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 11,532,994	\$ 10,117,742
Receivables:		
Sales Taxes	2,961,733	2,961,263
Prepaid Expense	5,539	-
Due from Other Funds	<u>23,031,597</u>	<u>20,035,379</u>
 Total Assets	 <u>\$ 37,531,863</u>	 <u>\$ 33,114,384</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 157	\$ -
Rebates Payable	<u>2,200,000</u>	<u>2,200,000</u>
 Total Liabilities	 <u>2,200,157</u>	 <u>2,200,000</u>
Fund Balances:		
Nonspendable	5,539	-
Committed	<u>35,326,167</u>	<u>30,914,384</u>
 Total Fund Balances	 <u>35,331,706</u>	 <u>30,914,384</u>
 Total Liabilities and Fund Balances	 <u>\$ 37,531,863</u>	 <u>\$ 33,114,384</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, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015		Variance with Final Budget Over (Under)	2014
	Original and Final Budget	Actual		Actual
Revenues:				
Sales Taxes	\$ 10,036,803	\$ 10,165,969	\$ 129,166	\$ 10,012,558
Investment Income	14,865	311,830	296,965	2,189
Total Revenues	<u>10,051,668</u>	<u>10,477,799</u>	<u>426,131</u>	<u>10,014,747</u>
Expenditures:				
Current:				
General Government:				
Personal Services	33,000	24,976	8,024	22,458
Employee Benefits	2,525	1,956	569	1,718
Credit and Collection	18,000	4,047	13,953	2,345
Professional Services	-	-	-	320
Utilities, Communication, Transportation	16,500	14,130	2,370	14,799
Supplies - General	14,500	6,474	8,026	12,292
Tax Rebates	2,200,000	2,200,218	(218)	2,125,582
Miscellaneous	3,475	-	3,475	141,543
Total Expenditures	<u>2,288,000</u>	<u>2,251,801</u>	<u>36,199</u>	<u>2,321,057</u>
Excess of Revenues Over Expenditures	<u>7,763,668</u>	<u>8,225,998</u>	<u>462,330</u>	<u>7,693,690</u>
Other Financing Sources (Uses):				
Transfers Out	<u>(3,946,476)</u>	<u>(3,808,676)</u>	<u>137,800</u>	<u>(2,292,476)</u>
Total Other Financing Sources (Uses)	<u>(3,946,476)</u>	<u>(3,808,676)</u>	<u>137,800</u>	<u>(2,292,476)</u>
Net Change in Fund Balances	3,817,192	4,417,322	600,130	5,401,214
Fund Balances at Beginning of Year	<u>30,914,384</u>	<u>30,914,384</u>	<u>-</u>	<u>25,513,170</u>
Fund Balances at End of Year	<u><u>34,731,576</u></u>	<u><u>35,331,706</u></u>	<u><u>\$ 600,130</u></u>	<u><u>\$ 30,914,384</u></u>



# VILLAGE OF ORLAND PARK, ILLINOIS

## Recreation and Parks Fund

### Balance Sheet

As of December 31, 2015

With comparative actual amounts as of December 31, 2014

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 943,706	\$ 1,263,293
Receivables:		
Property Taxes	1,056,556	1,045,320
Accounts	51,972	11,072
Prepaid Items	11,977	4,509
Inventory	48	488
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 2,064,259</u>	<u>\$ 2,324,682</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 275,822	443,881
Accrued Payroll	26,499	222,408
Deposits Payable	71,174	28,961
Unearned Recreation Fee Revenue	622,231	583,582
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>995,726</u>	<u>1,278,832</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	1,056,556	1,041,341
	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>1,056,556</u>	<u>1,041,341</u>
Fund Balances:		
Nonspendable	11,977	4,509
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>11,977</u>	<u>4,509</u>
	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,064,259</u>	<u>\$ 2,324,682</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 For the Year Ended December 31, 2015  
 With comparative actual amounts for the year ended December 31, 2014**

	2015			Variance with Final Budget Over (Under)	2014
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,014,634	\$ 1,014,634	\$ 1,007,454	\$ (7,180)	\$ 1,071,288
Recreation Fees	3,297,170	3,297,170	3,326,041	28,871	3,148,212
Rental Fees	383,110	383,110	402,848	19,738	401,027
Gifts and Donations	28,900	28,900	54,557	25,657	49,852
Miscellaneous	215,820	215,820	205,990	(9,830)	205,373
Total Revenues	4,939,634	4,939,634	4,996,890	57,256	4,875,752
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	5,367,728	5,367,728	5,188,589	179,139	5,122,175
Employee Benefits	1,371,919	1,371,919	1,287,112	84,807	1,358,753
Employee Reimbursements	63,753	63,753	58,915	4,838	49,518
Credit and Collection	73,959	73,959	56,976	16,983	62,563
Professional Services	17,035	142,035	16,684	125,351	16,336
Utilities, Communication, Transportation	553,043	553,043	494,531	58,512	473,302
Purchased Services	282,235	282,235	277,959	4,276	274,220
Repairs and Maintenance	1,116,960	1,303,754	851,631	452,123	631,040
Rent	29,436	29,436	37,377	(7,941)	32,772
Insurance	251,241	251,241	251,241	-	256,985
Supplies:					
General	517,410	587,410	321,753	265,657	408,853
Repairs and Maintenance	501,642	553,242	292,947	260,295	266,081
Operations	158,257	158,257	180,385	(22,128)	163,131
Other Commodities	25,855	25,855	22,079	3,776	17,456
Miscellaneous	525	525	1,315	(790)	255
Recreation Programs	573,270	573,270	512,767	60,503	532,255
Total Culture and Recreation	10,904,268	11,337,662	9,852,261	1,485,401	9,665,695
Capital Outlay	-	-	52,597	(52,597)	187,064
Total Expenditures	10,904,268	11,337,662	9,904,858	1,432,804	9,852,759
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,964,634)	(6,398,028)	(4,907,968)	1,490,060	(4,977,007)
Other Financing Sources:					
Transfers In	5,964,634	5,975,485	4,915,436	(1,060,049)	4,981,516
Total Other Financing Sources	5,964,634	5,975,485	4,915,436	(1,060,049)	4,981,516
Net Change in Fund Balances	-	(422,543)	7,468	430,011	4,509
Fund Balances at Beginning of Year	-	-	4,509	4,509	-
Fund Balances (Deficits) at End of Year	\$ -	\$ (422,543)	\$ 11,977	\$ 434,520	\$ 4,509

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Capital Improvement Fund**

**Balance Sheet**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 8,587,506	\$ 2,511,632
Accounts Receivable	<u>1,772,507</u>	<u>1,677,284</u>
Total Assets	<u>\$ 10,360,013</u>	<u>\$ 4,188,916</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 1,510,204	\$ 1,298,463
Deposits Payable	<u>43,955</u>	<u>62,708</u>
Total Liabilities	<u>1,554,159</u>	<u>1,361,171</u>
Fund Balances:		
Assigned	<u>8,805,854</u>	<u>2,827,745</u>
Total Fund Balances	<u>8,805,854</u>	<u>2,827,745</u>
Total Liabilities and Fund Balances	<u>\$ 10,360,013</u>	<u>\$ 4,188,916</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, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015			Variance with Final Budget Over (Under)	2014
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 1,338,561	\$ 1,338,561	\$ 3,060,896	\$ 1,722,335	\$ 187,307
Investment Income	74,140	74,140	15,969	(58,171)	17,530
Total Revenues	1,412,701	1,412,701	3,076,865	1,664,164	204,837
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	860	(860)	-
Total General Government	-	-	860	(860)	-
Public Works:					
Professional Services	10,000	84,359	28,595	55,764	72,878
Purchased Services	-	-	121	(121)	203
Repairs and Maintenance	864,000	966,485	1,181,080	(214,595)	988,971
Miscellaneous	7,956,949	14,817,217	1,719,473	13,097,744	2,687,317
Total Public Works	8,830,949	15,868,061	2,929,269	12,938,792	3,749,369
Capital Outlay	11,087,645	12,982,431	6,273,660	6,708,771	4,216,866
Debt Service:					
Interest Expense	-	137,800	4,569	133,231	-
Debt Issuance Costs	-	-	51,363	(51,363)	-
Total Debt Service	-	137,800	55,932	81,868	-
Total Expenditures	19,918,594	28,988,292	9,259,721	19,728,571	7,966,235
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,505,893)	(27,575,591)	(6,182,856)	21,392,735	(7,761,398)
Other Financing Sources:					
Line of Credit Proceeds	10,649,878	10,649,878	4,651,000	5,998,878	-
Transfers In	7,509,965	7,647,765	7,509,965	(137,800)	3,011,751
Total Other Financing Sources	18,159,843	18,297,643	12,160,965	5,861,078	3,011,751
Net Change in Fund Balances	(346,050)	(9,277,948)	5,978,109	27,253,813	(4,749,647)
Fund Balances at Beginning of Year	2,827,745	2,827,745	2,827,745	-	7,577,392
Fund Balances at End of Year	\$ 2,481,695	\$ (6,450,203)	\$ 8,805,854	\$ 27,253,813	\$ 2,827,745

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

**Balance Sheet**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 29,256	\$ 1,156,065
Receivables:		
Property Taxes	<u>5,043,558</u>	<u>4,390,826</u>
Total Assets	<u>\$ 5,072,814</u>	<u>\$ 5,546,891</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Due to Other Funds	<u>\$ 14,462,436</u>	<u>\$ 11,682,639</u>
Total Liabilities	<u>14,462,436</u>	<u>11,682,639</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>5,043,558</u>	<u>4,374,482</u>
Total Deferred Inflows of Resources	<u>5,043,558</u>	<u>4,374,482</u>
Fund Balances (Deficits):		
Unassigned	<u>(14,433,180)</u>	<u>(10,510,230)</u>
Total Fund Balances	<u>(14,433,180)</u>	<u>(10,510,230)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 5,072,814</u>	<u>\$ 5,546,891</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Budget and Actual  
For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015			Variance with Final Budget Over (Under)	2014
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 4,264,775	\$ 4,264,775	\$ 4,316,022	\$ 51,247	\$ 4,400,248
Investment Income	175	175	399	224	74
Miscellaneous	1,633,093	1,633,093	1,633,093	-	1,626,093
Total Revenues	5,898,043	5,898,043	5,949,514	51,471	6,026,415
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	553	(553)	-
Professional Services	-	-	-	-	704
Total General Government	-	-	553	(553)	704
Capital Outlay	700,000	645,000	-	645,000	-
Debt Service:					
Principal	7,800,000	12,457,510	12,440,000	17,510	6,315,000
Interest and Fiscal Charges	2,217,493	2,079,693	2,094,784	(15,091)	2,251,635
Bond Issuance Costs	-	63,465	92,579	(29,114)	-
Total Debt Service	10,017,493	14,600,668	14,627,363	(26,695)	8,566,635
Total Expenditures	10,717,493	15,245,668	14,627,916	617,752	8,567,339
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,819,450)	(9,347,625)	(8,678,402)	669,223	(2,540,924)
Other Financing Sources (Uses):					
Refunding General Obligation Bonds Issued	700,000	5,175,000	4,475,000	(700,000)	-
Premium on Refunding Bond Issued	-	245,975	280,452	34,477	-
Total Other Financing Sources (Uses)	700,000	5,420,975	4,755,452	(665,523)	-
Net Change in Fund Balances	(4,119,450)	(3,926,650)	(3,922,950)	3,700	(2,540,924)
Fund Balances (Deficits) at Beginning of Year	(10,510,230)	(10,510,230)	(10,510,230)	-	(7,969,306)
Fund Balances (Deficits) at End of Year	\$ (14,629,680)	\$ (14,436,880)	\$ (14,433,180)	\$ 3,700	\$ (10,510,230)

## **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, 2015  
With comparative totals as of December 31, 2014**

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
<b>ASSETS</b>			
Cash and Investments	\$ 632,356	\$ 865,764	\$ 432,361
Receivables:			
Other Taxes	128,117	-	-
Accounts	-	66,371	-
Accrued Interest	-	-	-
Prepaid Items	-	-	-
<b>Total Assets</b>	<b>\$ 760,473</b>	<b>\$ 932,135</b>	<b>\$ 432,361</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 7,637
Deposits Payable	-	-	-
Due to Other Funds	-	-	1,427
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>9,064</b>
Deferred Inflows of Resources:			
Unearned Revenue for Other	-	49,794	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>49,794</b>	<b>-</b>
Fund Balances:			
Nonspendable	-	-	-
Restricted	740,750	-	423,061
Committed	-	882,340	-
Assigned	19,723	1	236
<b>Total Fund Balances</b>	<b>760,473</b>	<b>882,341</b>	<b>423,297</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 760,473</b>	<b>\$ 932,135</b>	<b>\$ 432,361</b>



<b>Special Revenue</b>	<b>Capital Project</b>	<b>Total Nonmajor Governmental Funds</b>	
<b>Total</b>	<b>Road Exaction</b>	<b>2015</b>	<b>2014</b>
\$ 1,930,481	\$ 1,136,778	\$ 3,067,259	\$ 3,387,357
128,117	-	128,117	142,952
66,371	-	66,371	58,813
-	22,500	22,500	22,125
-	-	-	3,348
<u>\$ 2,124,969</u>	<u>\$ 1,159,278</u>	<u>\$ 3,284,247</u>	<u>\$ 3,614,595</u>
\$ 7,637	\$ -	\$ 7,637	\$ 20,802
-	71,400	71,400	71,400
1,427	-	1,427	136
<u>9,064</u>	<u>71,400</u>	<u>80,464</u>	<u>92,338</u>
<u>49,794</u>	<u>22,500</u>	<u>72,294</u>	<u>64,361</u>
<u>49,794</u>	<u>22,500</u>	<u>72,294</u>	<u>64,361</u>
-	-	-	3,348
1,163,811	981,069	2,144,880	2,677,319
882,340	-	882,340	678,893
19,960	84,309	104,269	98,336
<u>2,066,111</u>	<u>1,065,378</u>	<u>3,131,489</u>	<u>3,457,896</u>
<u>\$ 2,124,969</u>	<u>\$ 1,159,278</u>	<u>\$ 3,284,247</u>	<u>\$ 3,614,595</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
Revenues:			
Intergovernmental	\$ 1,438,286	\$ -	\$ -
Charges for Services	-	239,786	-
Investment Income	3,021	-	-
Fines and Forfeitures	-	-	79,667
Miscellaneous	-	160	-
Total Revenues	<u>1,441,307</u>	<u>239,946</u>	<u>79,667</u>
Expenditures:			
Current:			
General Government	47	-	-
Public Safety	-	-	80,367
Public Works	-	-	-
Culture and Recreation	-	168	-
Capital Outlay	-	36,331	-
Total Expenditures	<u>47</u>	<u>36,499</u>	<u>80,367</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,441,260</u>	<u>203,447</u>	<u>(700)</u>
Other Financing Sources (Uses):			
Transfers Out	<u>(2,366,381)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,366,381)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(925,121)	203,447	(700)
Fund Balances at Beginning of Year	<u>1,685,594</u>	<u>678,894</u>	<u>423,997</u>
Fund Balances at End of Year	<u>\$ 760,473</u>	<u>\$ 882,341</u>	<u>\$ 423,297</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2015	2014
<b>Total</b>	<b>Road Exaction</b>		
\$ 1,438,286	\$ -	\$ 1,438,286	\$ 1,972,055
239,786	404,721	644,507	357,510
3,021	2,912	5,933	2,846
79,667	-	79,667	244,435
160	-	160	4,173
<u>1,760,920</u>	<u>407,633</u>	<u>2,168,553</u>	<u>2,581,019</u>
47	90	137	-
80,367	-	80,367	60,832
-	11,576	11,576	625
168	-	168	36,896
36,331	-	36,331	-
<u>116,913</u>	<u>11,666</u>	<u>128,579</u>	<u>98,353</u>
1,644,007	395,967	2,039,974	2,482,666
<u>(2,366,381)</u>	<u>-</u>	<u>(2,366,381)</u>	<u>(1,534,409)</u>
<u>(2,366,381)</u>	<u>-</u>	<u>(2,366,381)</u>	<u>(1,534,409)</u>
(722,374)	395,967	(326,407)	948,257
2,788,485	669,411	3,457,896	2,509,639
<u>\$ 2,066,111</u>	<u>\$ 1,065,378</u>	<u>\$ 3,131,489</u>	<u>\$ 3,457,896</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Motor Fuel Tax Fund**

**Balance Sheet**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

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	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 632,356	\$ 1,542,642
Receivables:		
Other Taxes	<u>128,117</u>	<u>142,952</u>
Total Assets	<u>\$ 760,473</u>	<u>\$ 1,685,594</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Fund Balances:		
Restricted	\$ 740,750	\$ 1,668,892
Assigned	<u>19,723</u>	<u>16,702</u>
Total Liabilities and Fund Balances	<u>\$ 760,473</u>	<u>\$ 1,685,594</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, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015		Variance with Final Budget Over (Under)	2014
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,366,381	\$ 1,438,286	\$ 71,905	\$ 1,972,055
Investment Income	8,368	3,021	(5,347)	1,105
Total Revenues	<u>1,374,749</u>	<u>1,441,307</u>	<u>66,558</u>	<u>1,973,160</u>
Expenditures:				
General Government:				
Credit and Collections	<u>4</u>	<u>47</u>	<u>(43)</u>	<u>-</u>
Excess of Revenues Over Expenditures	1,374,745	1,441,260	66,515	1,973,160
Other Financing Uses:				
Transfers Out	<u>(2,366,381)</u>	<u>(2,366,381)</u>	<u>-</u>	<u>(1,314,409)</u>
Net Change in Fund Balances	(991,636)	(925,121)	66,515	658,751
Fund Balances at Beginning of Year	<u>1,685,594</u>	<u>1,685,594</u>	<u>-</u>	<u>1,026,843</u>
Fund Balances at End of Year	<u>\$ 693,958</u>	<u>\$ 760,473</u>	<u>\$ 66,515</u>	<u>\$ 1,685,594</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Park Development Fund**

**Balance Sheet**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 865,764	\$ 662,317
Receivables:		
Accounts	<u>66,371</u>	<u>58,813</u>
Total Assets	<u>\$ 932,135</u>	<u>\$ 721,130</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>\$ 49,794</u>	<u>\$ 42,236</u>
Total Deferred Inflows of Resources	<u>49,794</u>	<u>42,236</u>
Fund Balances:		
Committed	882,340	678,893
Assigned	<u>1</u>	<u>1</u>
Total Fund Balances	<u>882,341</u>	<u>678,894</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 932,135</u>	<u>\$ 721,130</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, 2015  
 With comparative actual amounts for the year ended December 31, 2014**

	2015		Variance with Final Budget Over (Under)	2014
	Original and Final Budget	Actual		Actual
Revenues:				
Charges for Services:				
Fees by Agreement	\$ 468,862	\$ 239,786	\$ (229,076)	\$ 236,175
Gifts and Donations	500	160	(340)	4,173
Total Revenues	469,362	239,946	(229,076)	240,348
Expenditures:				
Current:				
Culture and Recreation:				
Credit and Collection	16	168	(152)	-
Professional Services	50,000	-	50,000	725
Equipment	-	-	-	36,171
Total Culture and Recreation	50,016	168	49,848	36,896
Capital Outlay	163,000	36,331	126,669	-
Total Expenditures	213,016	36,499	176,517	36,896
Net Change in Fund Balances	256,346	203,447	(52,899)	203,452
Fund Balances at Beginning of Year	678,894	678,894	-	475,442
Fund Balances at End of Year	935,240	\$ 882,341	\$ (52,899)	\$ 678,894

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Seizure and Forfeiture Fund**

**Balance Sheet**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

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	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 432,361	\$ 441,587
Prepaid Items	-	3,348
	<hr/>	<hr/>
Total Assets	<u>\$ 432,361</u>	<u>\$ 444,935</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 7,637	\$ 20,802
Due to Other Funds	1,427	136
	<hr/>	<hr/>
Total Liabilities	<u>9,064</u>	<u>20,938</u>
Fund Balances:		
Nonspendable	-	3,348
Restricted	423,061	420,413
Assigned	236	236
	<hr/>	<hr/>
Total Fund Balances	<u>423,297</u>	<u>423,997</u>
	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 432,361</u>	<u>\$ 444,935</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, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015			2014
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Revenues:				
Fines and Forfeitures	\$ 52,500	\$ 79,667	\$ 27,167	\$ 244,435
Total Revenues	52,500	79,667	27,167	244,435
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	1,123	(1,123)	142
Employee Reimbursements	-	5,848	(5,848)	6,548
Professional Services	-	-	-	9,750
Repair and Maintenance	-	6,289	(6,289)	-
Supplies - General	-	57,108	(57,108)	38,173
Miscellaneous	-	9,999	(9,999)	6,219
Total Expenditures	-	80,367	(80,367)	60,832
Net Change in Fund Balance	52,500	(700)	(53,200)	183,603
Fund Balances at Beginning of Year	423,997	423,997	-	240,394
Fund Balances at End of Year	\$ 476,497	\$ 423,297	\$ (53,200)	\$ 423,997

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Road Exaction Fund**

**Balance Sheet**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,136,778	\$ 740,811
Accounts Receivable	<u>22,500</u>	<u>22,125</u>
Total Assets	<u>\$ 1,159,278</u>	<u>\$ 762,936</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Deposits Payable	<u>\$ 71,400</u>	<u>\$ 71,400</u>
Total Liabilities	<u>71,400</u>	<u>71,400</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>22,500</u>	<u>22,125</u>
Total Deferred Inflows of Resources	<u>22,500</u>	<u>22,125</u>
Fund Balances:		
Restricted	981,069	588,014
Assigned	<u>84,309</u>	<u>81,397</u>
Total Fund Balances	<u>1,065,378</u>	<u>669,411</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,159,278</u>	<u>\$ 762,936</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Road Exaction Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015			Variance with Final Budget Over (Under)	2014
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Fees by Agreement	\$ 298,533	\$ 298,533	\$ 404,721	\$ 106,188	\$ 121,335
Investment Income	8,144	8,144	2,912	(5,232)	1,741
Total Revenues	<u>306,677</u>	<u>306,677</u>	<u>407,633</u>	<u>100,956</u>	<u>123,076</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	2	2	90	(88)	-
Total General Government	<u>2</u>	<u>2</u>	<u>90</u>	<u>(88)</u>	<u>-</u>
Public Works:					
Professional Services	-	65,254	11,576	53,678	625
Total Public Works	<u>-</u>	<u>65,254</u>	<u>11,576</u>	<u>53,678</u>	<u>625</u>
Total Expenditures	<u>2</u>	<u>65,256</u>	<u>11,666</u>	<u>53,590</u>	<u>625</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	306,675	241,421	395,967	154,546	122,451
Other Financing Uses:					
Transfers Out	-	-	-	-	(220,000)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(220,000)</u>
Net Change in Fund Balances	306,675	241,421	395,967	154,546	(97,549)
Fund Balances at Beginning of Year	669,411	669,411	669,411	-	766,960
Fund Balances at End of Year	<u>\$ 976,086</u>	<u>\$ 910,832</u>	<u>\$ 1,065,378</u>	<u>\$ 154,546</u>	<u>\$ 669,411</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, 2015**

**With comparative actual amounts as of December 31, 2014**

<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2015</b>	<b>2014</b>
Current Assets:		
Cash and Investments	\$ 7,040,796	\$ 10,404,699
Receivables:		
Accounts, Net of Allowance for Uncollectibles	4,372,037	3,839,538
Accrued Interest	449	449
Prepaid Items	8,856	10,855
Total Current Assets	<u>11,422,138</u>	<u>14,255,541</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	37,285,975	37,224,781
Buildings	1,132,977	1,132,977
Water Distribution System	104,523,958	103,832,742
Storm and Sanitary System	73,497,955	71,149,590
Machinery and Equipment	1,603,440	1,271,477
Vehicles	1,496,986	1,128,722
Construction in Progress	7,616,880	3,479,518
Total	227,158,171	219,219,807
Less Accumulated Depreciation	<u>(74,516,628)</u>	<u>(71,733,289)</u>
Net Capital Assets	<u>152,641,543</u>	<u>147,486,518</u>
Total Assets	<u>164,063,681</u>	<u>161,742,059</u>
Deferred Outflows of Resources:		
Deferred Amount on Pensions	<u>491,974</u>	<u>-</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2015

With comparative actual amounts as of December 31, 2014

	<u>2015</u>	<u>2014</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		
Current Liabilities:		
Accounts Payable	2,862,010	2,109,402
Accrued Payroll	35,637	94,853
Deposits Payable	13,506	30,026
Other Liabilities	48,050	53,179
Compensated Absences Payable	108,559	98,114
General Obligation Bonds Payable	400,000	380,000
	<u>3,467,762</u>	<u>2,765,574</u>
Total Current Liabilities		
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	8,538,360	6,849,417
Compensated Absences Payable	48,171	39,925
Net Pension Liability	915,929	-
	<u>9,502,460</u>	<u>6,889,342</u>
Total Noncurrent Liabilities		
	<u>12,970,222</u>	<u>9,654,916</u>
Total Liabilities		
Deferred Inflows of Resources:		
Deferred Amount on Pensions	72,685	-
	<u>72,685</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	143,703,183	140,257,101
Unrestricted	7,809,565	11,830,042
	<u>151,512,748</u>	<u>152,087,143</u>
Total Net Position	<u>\$ 151,512,748</u>	<u>\$ 152,087,143</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, 2015

#### With comparative actual amounts for the year ended December 31, 2014

	2015			Variance with Final Budget Over (Under)	2014
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 20,785,020	\$ 20,785,020	\$ 18,197,467	\$ (2,587,553)	\$ 16,541,300
Solid Waste Disposal	5,106,528	5,106,528	5,144,724	38,196	4,953,612
Total Operating Revenues	<u>25,891,548</u>	<u>25,891,548</u>	<u>23,342,191</u>	<u>(2,549,357)</u>	<u>21,494,912</u>
Operating Expenses:					
Administration	1,640,095	1,640,095	1,640,095	-	1,607,936
Personal Services	1,913,576	1,913,576	1,755,279	158,297	1,656,581
Employee Benefits	816,135	816,135	709,110	107,025	759,886
Employee Reimbursements	26,605	26,605	11,605	15,000	10,337
Credit and Collection	92,153	92,153	72,707	19,446	101,072
Professional Services	219,429	1,027,344	382,742	644,602	456,082
Utilities, Communication, Transportation	9,727,293	9,727,293	9,201,164	526,129	8,500,176
Purchased Services	5,316,522	5,316,522	5,294,750	21,772	5,141,632
Repairs and Maintenance	894,269	1,379,242	656,335	722,907	469,644
Rent	15,500	17,297	3,645	13,652	1,219
Insurance	492,982	492,982	492,982	-	559,004
Supplies:					
General	96,550	104,550	45,851	58,699	58,181
Repairs and Maintenance	71,050	114,373	69,347	45,026	40,213
Operations	139,000	139,000	103,369	35,631	105,660
Other Commodities	744,500	744,500	630,083	114,417	356,916
Miscellaneous	112,433	85,085	53,234	31,851	43,231
Depreciation	3,876,000	3,876,000	3,861,692	14,308	3,876,501
Total Operating Expenses	<u>26,194,092</u>	<u>27,512,752</u>	<u>24,983,990</u>	<u>2,528,762</u>	<u>23,744,271</u>
Operating Income (Loss)	<u>(302,544)</u>	<u>(1,621,204)</u>	<u>(1,641,799)</u>	<u>(20,595)</u>	<u>(2,249,359)</u>
Non-Operating Revenues (Expenses):					
Investment Income	109,152	109,152	39,069	(70,083)	14,406
Grants and Reimbursements	-	-	2,455	2,455	226,335
Line of Credit Proceeds	10,000,000	10,000,000	-	(10,000,000)	-
Debt Issuance Costs	-	-	(16,363)	(16,363)	-
Gain (Loss) on Disposal of Capital Assets	-	-	(924,584)	(924,584)	(16,494)
Interest Expense	(422,489)	(422,489)	(300,123)	122,366	(310,031)
Total Non-Operating Revenues (Expenses)	<u>9,686,663</u>	<u>9,686,663</u>	<u>(1,199,546)</u>	<u>(10,886,209)</u>	<u>(85,784)</u>
Income (Loss) Before Contributions and Transfers	9,384,119	8,065,459	(2,841,345)	(10,906,804)	(2,335,143)
Capital Contributions	-	-	2,344,624	2,344,624	772,891
Transfers In	366,182	366,182	366,182	-	360,985
Changes in Net Position	9,750,301	8,431,641	(130,539)	(8,562,180)	(1,201,267)
Net Position at Beginning of Year (As Restated)	<u>151,643,287</u>	<u>151,643,287</u>	<u>151,643,287</u>	<u>-</u>	<u>153,288,410</u>
Net Position at End of Year	<u>\$ 161,393,588</u>	<u>\$ 160,074,928</u>	<u>\$ 151,512,748</u>	<u>\$ (8,562,180)</u>	<u>\$ 152,087,143</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (15,528,122)</u>	<u>\$ (21,447,529)</u>	<u>\$ (7,535,485)</u>	<u>\$ 13,912,044</u>	<u>\$ (2,875,621)</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 22,809,692	\$ 21,550,718
Payments to Suppliers	(18,673,986)	(18,437,816)
Payments to Employees	(1,755,879)	(1,707,158)
Net Cash Provided by Operating Activities	<u>2,379,827</u>	<u>1,405,744</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	<u>366,182</u>	<u>360,985</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>366,182</u>	<u>360,985</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(380,000)	(365,000)
Payments of Bond Interest	(300,123)	(311,087)
Proceeds from Line of Credit	2,090,000	-
Debt Issuance Costs	(16,363)	-
Purchase and Construction of Capital Assets	(7,544,950)	(2,875,621)
Reimbursements	<u>2,455</u>	<u>226,335</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,148,981)</u>	<u>(3,325,373)</u>
Cash Flows from Investing Activities:		
Investment Income Received	39,069	14,406
Investment Sales or Maturities	<u>(4,370,031)</u>	<u>4,207,087</u>
Net Cash Provided (Used) by Investing Activities	<u>(4,330,962)</u>	<u>4,221,493</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(7,733,934)	2,662,849
Cash and Cash Equivalents at Beginning of Period	<u>8,773,225</u>	<u>6,110,376</u>
Cash and Cash Equivalents at End of Period	<u>\$ 1,039,291</u>	<u>\$ 8,773,225</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	1,039,291	8,773,225
Investments	<u>6,001,505</u>	<u>1,631,474</u>
Cash and Investments	<u>\$ 7,040,796</u>	<u>\$ 10,404,699</u>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows (Continued)**

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,641,799)	\$ (2,249,359)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	3,861,692	3,876,501
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	(532,499)	55,806
Prepaid Items	1,999	-
Increase (Decrease) in Current Liabilities:		
Accounts Payable	752,608	(149,368)
Accrued Payroll	(59,216)	(54,471)
Deposits Payable	(16,520)	15,520
Other Liabilities	(5,129)	16,038
Compensated Absences Payable	18,691	(104,923)
Net Cash Provided by Operating Activities	<u>\$ 2,379,827</u>	<u>\$ 1,405,744</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 2,344,624	\$ 772,891

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2015**

	<b>A S S E T S</b>			
	<b>Balance January 1, 2014</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2015</b>
Land	\$ 30,311,536	\$ -	\$ 61,194	\$ 30,372,730
Land Improvements	6,913,245	-	-	6,913,245
Buildings	1,132,977	-	-	1,132,977
Water Distribution System	103,832,742	1,074,550	(383,334)	104,523,958
Storm and Sanitary System	71,149,591	3,817,105	(1,468,741)	73,497,955
Machinery and Equipment	1,271,477	387,826	(55,863)	1,603,440
Vehicles	1,128,721	463,265	(95,000)	1,496,986
Construction in Progress	3,479,518	5,938,053	(1,800,691)	7,616,880
Totals	<u>\$ 219,219,807</u>	<u>\$ 11,680,799</u>	<u>\$ (3,742,435)</u>	<u>\$ 227,158,171</u>

**ACCUMULATED DEPRECIATION**

<b>Balance January 1, 2014</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2015</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 30,372,730
2,233,736	327,294	-	2,561,030	4,352,215
386,374	98,466	-	484,840	648,137
37,812,059	1,792,062	(383,342)	39,220,779	65,303,179
29,678,910	1,523,787	(556,019)	30,646,678	42,851,277
1,009,072	34,944	(43,992)	1,000,024	603,416
613,138	85,139	(95,000)	603,277	893,709
-	-	-	-	7,616,880
<b>\$ 71,733,289</b>	<b>\$ 3,861,692</b>	<b>\$ (1,078,353)</b>	<b>\$ 74,516,628</b>	<b>\$ 152,641,543</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Net Position**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 93,188	\$ 80,942
Prepaid Items	19,320	38,640
Total Current Assets	<u>112,508</u>	<u>119,582</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	380,240	474,936
Total	4,787,750	4,882,446
Less Accumulated Depreciation	<u>(1,434,015)</u>	<u>(1,463,678)</u>
Net Capital Assets	<u>3,353,735</u>	<u>3,418,768</u>
Total Assets	<u>\$ 3,466,243</u>	<u>\$ 3,538,350</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	<u>\$ 19,988</u>	<u>\$ 36,836</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 3,353,735	\$ 3,418,768
Unrestricted	<u>92,520</u>	<u>82,746</u>
Total Net Position	<u>\$ 3,446,255</u>	<u>\$ 3,501,514</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, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015		Variance with Final Budget Over (Under)	2014
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for Services:				
Permits	\$ 320,600	\$ 341,394	\$ 20,794	\$ 293,143
Total Operating Revenues	320,600	341,394	20,794	293,143
Operating Expenses:				
Credit and Collection	9,321	10,579	(1,258)	8,948
Professional Services	300	288	12	432
Utilities, Communication, Transportation	55,287	49,641	5,646	53,194
Purchased Services	43,542	67,758	(24,216)	58,115
Repairs and Maintenance	182,393	169,822	12,571	85,413
Rent	6,708	6,708	-	6,708
Insurance	4,030	4,030	-	9,391
Supplies:				
General	4,100	3,187	913	5,187
Repairs and Maintenance	18,200	16,644	1,556	18,652
Operations	5,500	3,000	2,500	5,413
Depreciation	103,000	65,033	37,967	80,117
Total Operating Expenses	432,381	396,690	35,691	331,570
Operating Loss	(111,781)	(55,296)	56,485	(38,427)
Non-Operating Revenues:				
Investment Income	105	37	(68)	181
Total Non-Operating Revenues	105	37	(68)	181
Change in Net Position	(111,676)	(55,259)	56,417	(38,246)
Net Position at Beginning of Year	3,501,514	3,501,514	-	3,539,760
Net Position at End of Year	\$ 3,389,838	\$ 3,446,255	\$ 56,417	\$ 3,501,514

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 341,394	\$ 293,143
Payments to Suppliers	<u>(329,185)</u>	<u>(279,944)</u>
Net Cash Provided (Used) by Operating Activities	12,209	13,199
Cash Flows from Investing Activities:		
Investment Income Received	37	181
Investment Sales or Maturities	<u>(4,670)</u>	<u>46,305</u>
Net Cash Provided by Investing Activities	<u>(4,633)</u>	<u>46,486</u>
Net Decrease in Cash and Cash Equivalents	7,576	59,685
Cash and Cash Equivalents at Beginning of Period	<u>79,366</u>	<u>19,681</u>
Cash and Cash Equivalents at End of Period	<u>\$ 86,942</u>	<u>\$ 79,366</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 86,942	\$ 79,366
Investments	<u>6,246</u>	<u>1,576</u>
Cash and Investments	<u>\$ 93,188</u>	<u>\$ 80,942</u>
<b>Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Loss	\$ (55,296)	\$ (38,427)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	65,033	80,117
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Prepaid Items	19,320	(38,640)
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>(16,848)</u>	<u>10,149</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 12,209</u>	<u>\$ 13,199</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2015**

	<b>A S S E T S</b>			
	<b>Balance January 1, 2015</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2015</b>
Land	\$ 1,668,698	\$ -	\$ -	\$ 1,668,698
Land Improvements	2,392,312	-	-	2,392,312
Buildings	346,500	-	-	346,500
Equipment	474,936	-	94,696	380,240
Totals	<u>\$ 4,882,446</u>	<u>\$ -</u>	<u>\$ 94,696</u>	<u>\$ 4,787,750</u>

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**ACCUMULATED DEPRECIATION**

<b>Balance January 1, 2015</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2015</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 1,668,698
847,021	37,376	-	884,397	1,507,915
190,072	12,086	-	202,158	144,342
426,585	15,571	94,696	347,460	32,780
<u>\$ 1,463,678</u>	<u>\$ 65,033</u>	<u>\$ 94,696</u>	<u>\$ 1,434,015</u>	<u>\$ 3,353,735</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, 2015**

**With comparative actual amounts as of December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 4,931,155	\$ 4,600,534
Receivables:		
Accounts	<u>39,234</u>	<u>39,234</u>
Total Assets	<u>\$ 4,970,389</u>	<u>\$ 4,639,768</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accrued Payroll	\$ -	\$ 3,357
Claims Payable	<u>1,455,476</u>	<u>2,024,336</u>
Total Liabilities	<u>\$ 1,455,476</u>	<u>\$ 2,027,693</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 3,514,913</u>	<u>\$ 2,612,075</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, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015			2014
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Operating Revenues:				
Fees for Services	\$ 7,859,835	\$ 7,520,887	\$ (338,948)	\$ 7,718,269
Reimbursements	10,000	297,922	287,922	5,049
Total Operating Revenues	<u>7,869,835</u>	<u>7,818,809</u>	<u>(51,026)</u>	<u>7,723,318</u>
Operating Expenses:				
Credit and Collection	83	1,133	(1,050)	87
Professional Services	102,500	102,670	(170)	114,436
Insurance	7,429,584	6,816,101	613,483	6,478,477
Miscellaneous	-	-	-	-
Total Operating Expenses	<u>7,532,167</u>	<u>6,919,904</u>	<u>612,263</u>	<u>6,593,000</u>
Operating Income (Loss)	337,668	898,905	561,237	1,130,318
Non-Operating Revenues:				
Investment Income	<u>10,597</u>	<u>3,933</u>	<u>(6,664)</u>	<u>1,455</u>
Change in Net Position	348,265	902,838	554,573	1,131,773
Net Position at Beginning of Year	<u>2,612,075</u>	<u>2,612,075</u>	<u>-</u>	<u>1,480,302</u>
Net Position at End of Year	<u>\$ 2,960,340</u>	<u>\$ 3,514,913</u>	<u>\$ 554,573</u>	<u>\$ 2,612,075</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Insurance Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	<u>2015</u>	<u>2014</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 824,043	\$ 728,791
Receipts from Interfund Services Provided	6,994,766	6,994,766
Payments to Suppliers	<u>(7,492,121)</u>	<u>(6,387,989)</u>
Net Cash Provided (Used) by Operating Activities	<u>326,688</u>	<u>1,335,568</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>3,933</u>	<u>1,455</u>
Net Increase (Decrease) in Cash and Cash Equivalents	330,621	1,337,023
Cash and Cash Equivalents at Beginning of Period	<u>4,600,534</u>	<u>3,263,511</u>
Cash and Cash Equivalents at End of Period	<u><u>\$ 4,931,155</u></u>	<u><u>\$ 4,600,534</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ 898,905	\$ 1,130,318
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:		
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	-	239
Prepaid Items	-	-
Increase (Decrease) in Current Liabilities		
Accrued Payroll	(3,357)	1,032
Claims Payable	<u>(568,860)</u>	<u>203,979</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 326,688</u></u>	<u><u>\$ 1,335,568</u></u>

## **FIDUCIARY FUNDS**

*Police Pension Fund* – This fund accounts for the accumulation of resources to be used for the retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are reflected in the General Fund.

*Special Assessments* – This fund accounts for special assessment collections and the related forwarding of the collections to the bondholders.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Pension Trust Fund**

**Statement of Fiduciary Net Position**

**As of December 31, 2015**

**With comparative actual amounts as of December 31, 2014**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,509,390	\$ 3,562,814
Accrued Interest Receivable	114,824	141,029
Due from Other Funds	-	10,626
Investments at Fair Value:		
Mutual Funds	50,585,025	9,689,310
U.S. Agencies	3,607,200	3,438,642
U.S. Treasuries	8,653,750	10,019,016
Corporate Bonds	8,026,543	6,145,065
Equities	744	40,436,810
	<u>72,497,476</u>	<u>73,443,312</u>
Total Assets	\$ 72,497,476	\$ 73,443,312
<b>LIABILITIES</b>		
Accounts Payable	\$ -	\$ 306
Due to Other Funds	23,099	-
	<u>23,099</u>	<u>-</u>
Total Liabilities	\$ 23,099	\$ 306
<b>NET POSITION</b>		
Restricted for Pensions	<u>\$ 72,474,377</u>	<u>\$ 73,443,006</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, 2015**

**With comparative actual amounts for the year ended December 31, 2014**

	2015		Variance with Final Budget Over (Under)	2014
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 2,417,988	\$ 2,412,752	\$ (5,236)	\$ 2,230,542
Plan Members	961,851	1,037,640	75,789	1,103,733
Total Contributions	<u>3,379,839</u>	<u>3,450,392</u>	<u>70,553</u>	<u>3,334,275</u>
Investment Income (Loss):				
Net Appreciation (Depreciation) in Fair Value of Investments	-	(2,581,071)	(2,581,071)	2,692,457
Interest	<u>1,257,140</u>	<u>1,636,133</u>	<u>378,993</u>	<u>1,595,858</u>
Total Investment Income (Loss)	<u>1,257,140</u>	<u>(944,938)</u>	<u>(2,202,078)</u>	<u>4,288,315</u>
Less Investment Expenses	<u>(345,175)</u>	<u>(373,496)</u>	<u>(28,321)</u>	<u>(428,352)</u>
Net Investment Income (Loss)	<u>911,965</u>	<u>(1,318,434)</u>	<u>(2,230,399)</u>	<u>3,859,963</u>
Total Additions	<u>4,291,804</u>	<u>2,131,958</u>	<u>(2,159,846)</u>	<u>7,194,238</u>
Deductions:				
Benefits	2,907,240	3,056,799	(149,559)	2,720,215
Refunds of Contributions	40,000	11,923	28,077	18,997
Administrative Expense	<u>42,871</u>	<u>31,865</u>	<u>11,006</u>	<u>29,930</u>
Total Deductions	<u>2,990,111</u>	<u>3,100,587</u>	<u>(110,476)</u>	<u>2,769,142</u>
Change in Net Position	1,301,693	(968,629)	(2,270,322)	4,425,096
Net Position at Beginning of Period	<u>73,443,006</u>	<u>73,443,006</u>	-	<u>69,017,910</u>
Net Position at End of Period	<u>\$ 74,744,699</u>	<u>\$ 72,474,377</u>	<u>\$ (2,270,322)</u>	<u>\$ 73,443,006</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Agency Fund  
Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 2015**

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	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
<b>ASSETS</b>				
Cash	\$ 82,419	\$ -	\$ (16)	82,403
Special Assessment Notes Receivable	<u>12,890</u>	<u>-</u>	<u>-</u>	<u>12,890</u>
Total Assets	<u>\$ 95,309</u>	<u>\$ -</u>	<u>\$ (16)</u>	<u>\$ 95,293</u>
<b>LIABILITIES</b>				
Due to Property Owners	<u>\$ 95,309</u>	<u>\$ -</u>	<u>\$ (16)</u>	<u>\$ 95,293</u>



## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 400,000	\$ 283,150	\$ 683,150
2017	415,000	268,150	683,150
2018	435,000	251,550	686,550
2019	455,000	234,150	689,150
2020	475,000	215,950	690,950
2021	495,000	196,950	691,950
2022	520,000	177,150	697,150
2023	545,000	156,350	701,350
2024	565,000	133,188	698,188
2025	590,000	109,175	699,175
2026	620,000	84,100	704,100
2027	645,000	57,750	702,750
2028	675,000	29,531	704,531
Total	<u>\$ 6,835,000</u>	<u>\$ 2,197,144</u>	<u>\$ 9,032,144</u>

General Obligation Corporate  
Purpose Bonds - Series 2008:  
Date of Issue: August 4, 2008  
Date of Maturity: December 1, 2028  
Authorized Issue: \$9,055,000  
Denomination of Bonds: \$5,000  
Interest Rates: 4.00% - 4.50%  
Interest Dates: June 1 and  
December 1  
Principal Maturity Date: December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 650,000	\$ 150,550	\$ 800,550
2017	670,000	129,425	799,425
2018	695,000	105,975	800,975
2019	715,000	81,650	796,650
2020	740,000	56,625	796,625
2021	770,000	28,875	798,875
Total	<u>\$ 4,240,000</u>	<u>\$ 553,100</u>	<u>\$ 4,793,100</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 2,175,000	\$ 283,992	\$ 2,458,992
2017	2,270,000	218,742	2,488,742
2018	1,520,000	144,968	1,664,968
2019	885,000	95,568	980,568
2020	490,000	66,805	556,805
2021	515,000	50,145	565,145
2022	880,000	32,120	912,120
Total	<u>\$ 8,735,000</u>	<u>\$ 892,340</u>	<u>\$ 9,627,340</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,315,000	\$ 115,325	\$ 1,430,325
2017	1,335,000	89,025	1,424,025
2018	1,370,000	62,325	1,432,325
2019	<u>1,400,000</u>	<u>31,500</u>	<u>1,431,500</u>
Total	<u>\$ 5,420,000</u>	<u>\$ 298,175</u>	<u>\$ 5,718,175</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 730,000	\$ 160,200	\$ 890,200
2017	745,000	145,600	890,600
2018	755,000	130,700	885,700
2019	775,000	115,600	890,600
2020	790,000	100,100	890,100
2021	810,000	84,300	894,300
2022	825,000	68,100	893,100
2023	845,000	51,600	896,600
2024	860,000	34,700	894,700
2025	875,000	17,500	892,500
Total	<u>\$ 8,010,000</u>	<u>\$ 908,400</u>	<u>\$ 8,918,400</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, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ -	\$ 369,375	\$ 369,375
2017	-	369,375	369,375
2018	700,000	369,375	1,069,375
2019	725,000	360,625	1,085,625
2020	725,000	349,750	1,074,750
2021	7,825,000	337,063	8,162,063
2022	8,025,000	180,562	8,205,562
Total	<u>\$ 18,000,000</u>	<u>\$ 2,336,125</u>	<u>\$ 20,336,125</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, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 675,000	\$ 14,513	\$ 689,513
2017	675,000	7,762	682,762
Total	<u>\$ 1,350,000</u>	<u>\$ 22,275</u>	<u>\$ 1,372,275</u>

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



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 875,000	\$ 53,700	\$ 928,700
2017	895,000	36,200	931,200
2018	915,000	18,300	933,300
Total	<u>\$ 2,685,000</u>	<u>\$ 108,200</u>	<u>\$ 2,793,200</u>

General Obligation Corporate  
Purpose Bonds - Series 2012D:  
Date of Issue: December 6, 2012  
Date of Maturity: December 1, 2018  
Authorized Issue: \$5,220,000  
Denomination of Bonds: \$5,000  
Interest Rates: 1.25% - 1.75%  
Interest Dates: June 1 and  
December 1  
Principal Maturity Date: December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ -	\$ 383,375	\$ 383,375
2017	-	383,375	383,375
2018	700,000	383,375	1,083,375
2019	725,000	374,275	1,099,275
2020	725,000	362,675	1,087,675
2021	7,825,000	348,900	8,173,900
2022	8,025,000	184,575	8,209,575
Total	<u>\$ 18,000,000</u>	<u>\$ 2,420,550</u>	<u>\$ 20,420,550</u>

General Obligation Corporate  
Purpose Bonds - Series 2013A:  
Date of Issue: April 29, 2013  
Date of Maturity: December 1, 2022  
Authorized Issue: \$18,000,000  
Denomination of Bonds: \$5,000  
Interest Rates: 1.25% - 2.25%  
Interest Dates: June 1 and  
December 1  
Principal Maturity Date: December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 675,000	\$ 14,850	\$ 689,850
2017	675,000	8,438	683,438
Total	<u>\$ 1,350,000</u>	<u>\$ 23,288</u>	<u>\$ 1,373,288</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 75,000	\$ 195,556	\$ 270,556
2017	100,000	194,056	294,056
2018	100,000	192,056	292,056
2019	100,000	190,056	290,056
2020	1,140,000	188,056	1,328,056
2021	1,175,000	165,256	1,340,256
2022	1,205,000	141,756	1,346,756
2023	1,235,000	117,657	1,352,657
2024	1,265,000	92,957	1,357,957
2025	1,305,000	64,494	1,369,494
2026	1,340,000	33,500	1,373,500
Total	<u>\$ 9,040,000</u>	<u>\$ 1,575,400</u>	<u>\$ 10,615,400</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, 2015**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 835,000	\$ 144,000	\$ 979,000
2017	875,000	110,600	985,600
2018	925,000	75,600	1,000,600
2019	965,000	38,600	1,003,600
Total	<u>\$ 3,600,000</u>	<u>\$ 368,800</u>	<u>\$ 3,968,800</u>

General Obligation Corporate  
Purpose Bonds - Series 2015A:  
Date of Issue: August 17, 2015  
Date of Maturity: December 1, 2019  
Authorized Issue: \$3,600,000  
Denomination of Bonds: \$5,000  
Interest Rates: 4%  
Interest Dates: June 1 and  
December 1  
Principal Maturity Date: December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2015**

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<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 8,405,000	\$ 2,168,586	\$ 10,573,586
2017	8,655,000	1,960,748	10,615,748
2018	8,115,000	1,734,224	9,849,224
2019	6,745,000	1,522,024	8,267,024
2020	5,085,000	1,339,961	6,424,961
2021	19,415,000	1,211,489	20,626,489
2022	19,480,000	784,263	20,264,263
2023	2,625,000	325,607	2,950,607
2024	2,690,000	260,845	2,950,845
2025	2,770,000	191,169	2,961,169
2026	1,960,000	117,600	2,077,600
2027	645,000	57,750	702,750
2028	675,000	29,531	704,531
Total	<u>\$ 87,265,000</u>	<u>\$ 11,703,797</u>	<u>\$ 98,968,797</u>

## **STATISTICAL SECTION**

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2015

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

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2015

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Net Position by Component Last Ten Fiscal Years

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

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

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

<b>2011</b>	<b>2010</b>	<b>2009 <sup>(1)</sup></b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 189,167,126	\$ 185,424,222	\$ 196,453,938	\$ 197,427,346	\$ 203,007,813	\$ 196,573,503
-	-	-	1,288,411	2,285,931	2,224,434
-	-	5,186,681	4,584,158	5,725,807	9,417,491
-	-	-	-	-	-
-	-	-	-	-	-
-	-	18,489,435	10,938,345	14,380,106	15,051,475
-	-	-	-	-	-
2,956,773	706,449	447,960	214,435	193,187	-
39,741,448	43,038,071	1,956,301	5,437,366	1,272,478	(2,965,360)
<u>\$ 231,865,347</u>	<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>	<u>\$ 219,890,061</u>	<u>\$ 226,865,322</u>	<u>\$ 220,301,543</u>
\$ 141,169,939	\$ 142,159,748	\$ 141,286,328	\$ 144,314,697	\$ 130,595,585	\$ 133,551,677
-	-	-	8,199,520	-	-
13,674,272	11,942,224	13,105,825	2,975,607	11,624,382	13,032,985
<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 155,489,824</u>	<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>
\$ 330,337,065	\$ 327,583,970	\$ 337,740,266	\$ 341,742,043	\$ 333,603,398	\$ 330,125,180
-	-	-	1,288,411	2,285,931	2,224,434
-	-	5,186,681	4,584,158	5,725,807	9,417,491
-	-	-	-	-	-
-	-	-	-	-	-
-	-	18,489,435	19,137,865	14,380,106	15,051,475
-	-	-	-	-	-
2,956,773	706,449	447,960	214,435	193,187	-
53,415,720	54,980,295	15,062,126	8,412,973	12,896,860	10,067,625
<u>\$ 386,709,558</u>	<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>	<u>\$ 375,379,885</u>	<u>\$ 369,085,289</u>	<u>\$ 366,886,205</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

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

2011	2010	2009(1)	2008	2007	2006
\$ 10,159,750	\$ 8,634,503	\$ 13,280,518	\$ 25,139,130	\$ 28,907,839	\$ 16,163,138
-	-	-	-	-	-
17,322,696	17,480,526	20,753,302	16,221,886	14,559,617	13,528,847
2,147,358	2,360,732	3,648,775	2,920,304	2,614,410	2,525,472
23,300,530	15,710,822	17,366,700	16,003,579	20,165,204	19,210,465
10,417,017	10,314,626	12,881,905	11,000,928	10,793,110	8,909,379
2,698,321	2,688,822	4,301,548	4,251,374	3,499,383	2,923,002
66,045,672	57,190,031	72,232,748	75,537,201	80,539,563	63,260,303
20,509,703	20,725,898	24,783,017	17,742,177	17,958,624	16,385,241
-	-	-	-	-	1,353,924
437,401	394,616	453,477	422,661	256,397	209,265
20,947,104	21,120,514	25,236,494	18,164,838	18,215,021	17,948,430
\$ 86,992,776	\$ 78,310,545	\$ 97,469,242	\$ 93,702,039	\$ 98,754,584	\$ 81,208,733
\$ 3,428,101	\$ 3,754,141	\$ 5,312,600	\$ 3,697,990	\$ 4,241,264	\$ 3,491,647
1,727,709	1,472,871	1,910,254	1,350,809	921,501	756,745
1,038,541	838,893	725,377	984,045	1,088,765	1,647,667
1,998,979	225,793	154,095	530,397	478,886	834,454
3,873,869	4,233,401	4,345,476	4,150,712	4,345,545	5,456,134
6,715,486	2,459,900	4,300,090	6,285,913	7,855,250	10,576,676
2,310,077	4,259,779	1,914,190	354,866	7,270,130	11,160,077
21,092,762	17,244,778	18,662,082	17,354,732	26,201,341	33,923,400
18,986,604	18,745,926	22,278,508	18,215,327	15,596,095	15,606,934
-	-	-	-	-	791,866
236,368	239,260	314,179	258,048	213,833	187,182
2,023,272	1,389,901	1,216,277	12,559,349	5,258,416	9,974,451
21,246,244	20,375,087	23,808,964	31,032,724	21,068,344	26,560,433
\$ 42,339,006	\$ 37,619,865	\$ 42,471,046	\$ 48,387,456	\$ 47,269,685	\$ 60,483,833

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

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

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

	<b>2011</b>	<b>2010</b>	<b>2009(1)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$	(44,952,910)	\$ (39,945,253)	\$ (53,570,666)	\$ (58,182,469)	\$ (54,338,222)	\$ (29,336,903)
	299,140	(745,427)	(1,427,530)	12,867,886	2,853,323	8,612,003
\$	<u>(44,653,770)</u>	<u>\$ (40,690,680)</u>	<u>\$ (54,998,196)</u>	<u>\$ (45,314,583)</u>	<u>\$ (51,484,899)</u>	<u>\$ (20,724,900)</u>
\$	13,801,909	\$ 12,872,177	\$ 13,848,972	\$ 13,677,547	\$ 13,474,745	\$ 11,816,804
	26,857,654	26,534,913	32,871,532	27,986,786	29,368,182	28,334,779
	4,620,477	4,558,624	5,942,428	5,454,096	5,050,902	795,368
	671,367	906,315	1,054,264	903,253	841,252	6,245,782
	285,949	360,044	576,535	1,249,449	2,388,933	1,507,489
	-	-	-	-	-	-
	1,753,732	1,566,303	1,921,189	1,936,077	1,934,380	13,523
	(341,573)	(275,237)	-	-	7,843,607	478,185
	-	-	-	-	-	-
	<u>47,649,515</u>	<u>46,523,139</u>	<u>56,214,920</u>	<u>51,207,208</u>	<u>60,902,001</u>	<u>49,191,930</u>
	-	-	-	-	-	-
	101,526	180,009	329,859	401,971	625,589	380,779
	-	-	-	-	-	-
	-	-	-	-	-	-
	341,573	275,237	-	-	(7,843,607)	(478,185)
	<u>443,099</u>	<u>455,246</u>	<u>329,859</u>	<u>401,971</u>	<u>(7,218,018)</u>	<u>(97,406)</u>
\$	<u>48,092,614</u>	<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>	<u>\$ 51,609,179</u>	<u>\$ 53,683,983</u>	<u>\$ 49,094,524</u>
\$	2,696,605	\$ 6,577,885	\$ 2,644,254	\$ (6,975,261)	\$ 6,563,779	\$ 19,855,027
	742,239	(290,181)	(1,097,671)	13,269,857	(4,364,695)	8,514,597
\$	<u>3,438,844</u>	<u>\$ 6,287,704</u>	<u>\$ 1,546,583</u>	<u>\$ 6,294,596</u>	<u>\$ 2,199,084</u>	<u>\$ 28,369,624</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2015**

	<u>2015<sup>(2)</sup></u>	<u>2014<sup>(2)</sup></u>	<u>2013<sup>(2)</sup></u>	<u>2012<sup>(2)</sup></u>
General Fund:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Nonspendable	37,990,815	38,360,280	33,601,152	6,271,710
Restricted	727,921	579,895	393,350	389,637
Assigned	1,678,974	1,668,821	1,658,252	1,647,633
Unassigned <sup>(3)</sup>	13,468,413	11,790,486	7,709,200	(2,044,470)
Total General Fund	<u>\$ 53,866,123</u>	<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Special Revenue Funds	-	-	-	-
Capital Project Fund	-	-	-	-
Debt Service	-	-	-	-
Other Governmental Funds	-	-	-	-
Nonspendable	11,977	7,857	3,348	28
Restricted	2,144,880	2,680,801	1,935,360	2,484,119
Committed	36,214,046	31,593,277	25,988,611	21,445,073
Assigned	8,910,123	2,922,599	7,672,882	10,215,693
Unassigned <sup>(3)</sup>	(14,433,180)	(10,510,230)	(7,969,306)	(5,474,026)
Total All Other Governmental Funds	<u>\$ 32,847,846</u>	<u>\$ 26,694,304</u>	<u>\$ 27,630,895</u>	<u>\$ 28,670,887</u>
Total Primary Governmental Funds	<u>\$ 86,713,969</u>	<u>\$ 79,093,786</u>	<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>

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

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

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



<b>2011<sup>(2)</sup></b>	<b>2010<sup>(2)</sup></b>	<b>2009<sup>(1)</sup></b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ -	\$ -	\$ 13,024,450	\$ 9,562,538	\$ 864,388	\$ 1,043,610
53,579	157,202	-	-	-	-
-	78,371	-	-	-	-
1,652,493	1,660,402	-	-	-	-
23,934,930	22,678,082	12,349,126	13,831,782	22,391,878	20,424,734
<b>\$ 25,641,002</b>	<b>\$ 24,574,057</b>	<b>\$ 25,373,576</b>	<b>\$ 23,394,320</b>	<b>\$ 23,256,266</b>	<b>\$ 21,468,344</b>
\$ -	\$ -	\$ 540,885	\$ 6,467,278	\$ 8,583,470	\$ 12,628,216
-	-	(2,508,667)	(4,857,735)	(4,368,092)	(8,004,608)
-	-	18,489,435	13,837,743	14,380,106	18,337,788
-	-	(1,968,089)	-	-	-
-	-	-	-	-	-
8,125	18,104	-	-	-	-
2,956,773	2,515,892	-	-	-	-
18,309,346	20,267,564	-	-	-	-
(4,263,554)	(3,211,869)	-	-	-	-
<b>\$ 17,010,690</b>	<b>\$ 19,589,691</b>	<b>\$ 14,553,564</b>	<b>\$ 15,447,286</b>	<b>\$ 18,595,484</b>	<b>\$ 22,961,396</b>
<b>\$ 42,651,692</b>	<b>\$ 44,163,748</b>	<b>\$ 39,927,140</b>	<b>\$ 38,841,606</b>	<b>\$ 41,851,750</b>	<b>\$ 44,429,740</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2015**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenues:				
Taxes	\$ 45,330,800	\$ 44,684,299	\$ 43,747,532	\$ 42,507,470
Licenses and Permits	4,106,135	2,532,672	3,618,574	2,424,645
Intergovernmental	12,280,721	9,152,221	8,511,532	10,304,388
Charges for Services	7,515,082	6,967,611	6,872,706	6,505,943
Investment Income	2,090,608	1,839,318	900,064	765,662
Fines and Forfeitures	1,292,186	1,359,391	1,304,180	1,312,311
Miscellaneous	2,428,560	3,563,776	2,618,768	1,992,505
Total Revenues	<u>75,044,092</u>	<u>70,099,288</u>	<u>67,573,356</u>	<u>65,812,924</u>
Expenditures:				
Current:				
General Government	12,286,795	11,335,908	12,107,030	12,274,062
Public Safety	19,232,932	18,537,062	18,675,136	17,740,038
Planning and Development	3,096,445	2,864,818	3,089,046	2,714,976
Public Works	8,933,600	10,576,923	8,346,116	9,617,807
Culture and Recreation	9,852,429	9,702,591	9,543,105	9,925,158
Capital Outlay	6,536,504	4,670,313	6,536,190	12,094,694
Debt Service:				
Principal	13,938,450	7,364,940	7,217,462	11,843,662
Interest and Fiscal Charges	2,443,082	2,549,546	2,415,928	2,272,189
Bond Issuance Costs	143,942	-	408,500	468,002
Total Expenditures	<u>76,464,179</u>	<u>67,602,101</u>	<u>68,338,513</u>	<u>78,950,588</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,420,087)</u>	<u>2,497,187</u>	<u>(765,157)</u>	<u>(13,137,664)</u>

<b>2011</b>	<b>2010</b>	<b>2009(1)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 41,279,756	\$ 39,780,138	\$ 48,170,495	\$ 41,631,154	\$ 42,607,844	\$ 41,007,513
3,466,645	2,183,190	3,208,359	2,434,742	2,929,516	2,985,213
12,276,862	8,250,043	11,719,886	12,700,455	13,874,461	17,711,820
6,565,335	6,432,101	7,334,170	7,075,606	7,021,567	6,594,229
753,729	764,608	948,498	1,582,986	3,750,283	1,507,489
1,108,764	1,039,042	1,320,304	883,524	755,682	659,431
1,930,154	1,944,493	1,954,335	1,792,164	1,871,632	5,972,008
<u>67,381,245</u>	<u>60,393,615</u>	<u>74,656,047</u>	<u>68,100,631</u>	<u>72,810,985</u>	<u>76,437,703</u>
10,346,897	8,459,539	13,171,263	21,051,539	23,770,030	15,807,366
17,201,639	16,098,999	19,891,722	15,135,168	15,429,658	12,957,839
2,234,422	2,270,118	3,611,646	2,824,311	2,637,812	2,493,936
17,328,128	8,800,246	8,404,489	8,038,149	13,245,523	11,297,974
8,642,054	8,473,914	10,698,589	9,362,909	9,281,972	7,673,566
4,834,201	3,579,943	3,237,789	5,245,990	18,287,305	16,689,679
5,525,000	5,385,000	9,440,000	5,565,531	8,063,033	3,736,384
2,440,231	2,672,007	5,195,443	3,887,178	3,364,020	2,756,807
156,863	193,363	41,504	-	72,077	158,766
<u>68,709,435</u>	<u>55,933,129</u>	<u>73,692,445</u>	<u>71,110,775</u>	<u>94,151,430</u>	<u>73,572,317</u>
<u>(1,328,190)</u>	<u>4,460,486</u>	<u>963,602</u>	<u>(3,010,144)</u>	<u>(21,340,445)</u>	<u>2,865,386</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2015**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Other Financing Sources (Uses):				
Transfers In	\$ 14,791,782	\$ 9,307,676	\$ 10,070,573	\$ 23,429,711
Transfers Out	(15,157,964)	(9,668,661)	(10,349,183)	(23,575,000)
General Obligation Bonds Issued	4,475,000	-	29,430,000	34,225,000
Line of Credit Proceeds	4,651,000	5,964,735	16,957,758	-
Premium on Debt Issuance	280,452	-	267,515	437,126
Seller Financed Capital Purchase	-	-	-	4,750,000.00
Payment to Refunded Bond				
Escrow Agent	-	-	(9,554,054)	(9,075,468)
Total Other Financing Sources (Uses)	<u>9,040,270</u>	<u>5,603,750</u>	<u>36,822,609</u>	<u>30,191,369</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	-	-	-	(24,770,000)
Net Change in Fund Balances	<u>\$ 7,620,183</u>	<u>\$ 8,100,937</u>	<u>\$ 36,057,452</u>	<u>\$ (7,716,295)</u>
Debt Service as a Percentage of Non-Capital Expenditures	26.7%	16.1%	15.7%	21.4%

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

<b>2011</b>	<b>2010</b>	<b>2009(1)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 13,145,129	\$ 16,369,981	\$ 18,236,543	\$ 22,285,290	\$ 24,904,335	\$ 10,624,517
(13,486,702)	(16,823,712)	(18,191,723)	(22,285,290)	(24,641,880)	(9,042,809)
9,995,000	18,925,000	7,785,000	-	18,500,000	12,000,000
-	-	-	-	-	-
233,182	477,449	108,040.00	-	-	-
-	-	-	-	-	-
<u>(10,070,475)</u>	<u>(19,172,600)</u>	<u>(7,815,928.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(183,866)</u>	<u>(223,882.00)</u>	<u>121,932</u>	<u>-</u>	<u>18,762,455</u>	<u>13,581,708</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (1,512,056)</u>	<u>\$ 4,236,604</u>	<u>\$ 1,085,534</u>	<u>\$ (3,010,144)</u>	<u>\$ (2,577,990)</u>	<u>\$ 16,447,094</u>
12.6%	15.4%	20.8%	14.4%	15.1%	11.4%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Governmental Activities Tax Revenues by Source Last Ten Fiscal Years December 31, 2015

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Other</u>	<u>Inter- governmental</u>	<u>Total</u>
2006	11,816,804	28,334,779	795,368	6,245,782	47,192,733
2007	13,474,745	29,368,182	841,252	5,050,902	48,735,081
2008	13,677,547	27,986,786	903,253	5,454,096	48,021,682
2009 <sup>(1)</sup>	13,848,972	32,871,532	1,054,264	5,942,428	53,717,196
2010	12,872,177	26,534,913	906,315	4,558,624	44,872,029
2011	13,801,909	26,857,654	671,367	4,620,477	45,951,407
2012	13,969,846	28,048,914	1,169,106	5,138,791	48,326,657
2013	13,923,854	29,215,672	1,074,259	5,296,861	49,510,646
2014	14,032,710	30,108,685	1,179,403	5,431,541	50,752,339
2015	14,281,022	30,790,645	1,329,995	6,100,577	52,502,239

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### General Governmental Tax Revenues by Source Last Ten Fiscal Years December 31, 2015

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Income Tax</b>	<b>Motor Fuel Tax</b>	<b>Total</b>
2006	12,301,184	28,334,779	5,318,315	1,722,835	47,677,113
2007	13,122,470	29,368,182	5,892,154	1,702,583	50,085,389
2008	13,208,723	27,986,786	6,357,349	1,520,999	49,073,857
2009 <sup>(1)</sup>	14,781,196	32,871,532	6,996,692	2,018,087	56,667,507
2010	12,851,996	26,534,913	5,464,939	1,820,402	46,672,250
2011	13,941,604	26,857,654	5,291,844	1,750,265	47,841,367
2012	13,931,947	28,048,914	6,307,906	1,680,478	49,969,245
2013	13,971,119	29,215,675	6,371,121	1,697,041	51,254,956
2014	14,066,069	30,108,685	6,610,944	1,972,055	52,757,753
2015	14,068,433	30,790,645	7,430,572	1,438,285	53,727,935

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Merchandise	\$ 2,424,101	\$ 2,444,777	\$ 2,163,069	\$ 2,232,131
Food	1,552,771	1,508,259	1,427,767	1,191,524
Drinking and Eating Places	2,060,873	2,023,503	1,918,821	1,755,288
Apparel	1,729,618	1,790,502	1,853,290	1,864,421
Furniture, Household and Radio	2,295,082	2,200,166	2,250,630	2,064,244
Lumber, Building and Hardware	633,858	619,240	708,554	558,849
Automotive and Filling Stations	6,079,686	5,779,743	5,272,886	5,074,833
Drugs and Miscellaneous Retail	2,714,254	2,750,509	2,753,377	2,799,674
Agriculture and All Others	896,238	769,625	690,540	661,492
Manufacturers	238,194	209,805	189,885	186,520
Total	<u>\$ 20,624,675</u>	<u>\$ 20,096,128</u>	<u>\$ 19,228,819</u>	<u>\$ 18,388,975</u>
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

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



<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 2,242,874	\$ 2,341,836	\$ 2,411,505	\$ 2,458,031	\$ 2,601,671	\$ 2,978,004
1,203,589	1,283,277	1,365,668	1,398,907	1,510,703	1,470,733
1,637,071	1,583,661	1,565,152	1,653,115	1,518,991	1,466,324
1,777,174	1,656,164	1,581,226	1,612,400	1,743,422	1,703,710
1,892,618	1,947,524	1,814,187	2,132,695	2,333,553	2,429,573
509,861	556,839	567,366	653,127	819,661	673,086
4,517,950	4,266,538	3,851,425	4,108,621	4,527,029	3,906,503
2,847,996	2,794,448	2,727,072	2,747,865	3,028,226	3,059,465
645,955	692,472	683,312	746,856	858,278	829,709
158,734	116,179	106,351	75,979	80,553	342,779
<b>\$ 17,433,822</b>	<b>\$ 17,238,938</b>	<b>\$ 16,673,264</b>	<b>\$ 17,587,596</b>	<b>\$ 19,022,087</b>	<b>\$ 18,859,886</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax <sup>1</sup>	County Home Rule Sales Tax	Regional Transportation Authority Rate	Total Direct Rate
2006	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2007	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2008	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2009	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2010	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2011	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2012	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%
2013	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2014	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2015	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Sales Tax Receipts Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
2006	18,289,978	2.41	10,044,801	4.62	28,334,779	3.18
2007	19,180,927	4.87	10,187,255	1.42	29,368,182	3.65
2008	18,237,003	-4.92	9,749,783	-4.29	27,986,786	-4.70
2009 <sup>1</sup>	16,673,265	-8.57	8,962,387	-8.08	25,635,652	-8.40
2010	17,238,954	3.39	9,295,959	3.72	26,534,913	3.51
2011	17,473,822	1.36	9,383,832	0.95	26,857,654	1.22
2012	18,388,975	5.24	9,659,938	2.94	28,048,913	4.44
2013	19,228,819	4.57	9,986,856	3.38	29,215,674	4.16
2014	20,096,128	4.51	10,012,557	0.26	30,108,685	3.06
2015	20,624,675	2.63	10,165,970	1.53	30,790,645	2.26

Source: Village Records

Notes: 2009 was a 15 month period, however a 12 month period was used for comparative purposes.

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Month	Fiscal Year Ended 12/31/15	Fiscal Year Ended 12/31/14	Fiscal Year Ended 12/31/13	Percentage Change From Preceding Year		
				FY 2015	FY 2014	FY 2013
January	\$ 1,396,487	\$ 1,231,906	\$ 1,349,442	13.36 %	-8.71 %	13.16 %
February	1,398,605	1,392,970	1,353,301	0.40	2.93	2.89
March	1,745,829	1,686,802	1,583,451	3.50	6.53	2.77
April	1,612,896	1,638,923	1,525,450	-1.59	7.44	8.40
May	1,744,098	1,702,626	1,687,762	2.44	0.88	9.30
June	1,751,073	1,690,053	1,630,529	3.61	3.65	4.40
July	1,690,856	1,640,497	1,543,911	3.07	6.26	7.18
August	1,858,293	1,761,531	1,686,456	5.49	4.45	4.22
September	1,710,595	1,689,387	1,541,378	1.26	9.60	2.21
October	1,699,018	1,607,860	1,484,272	5.67	8.33	8.36
November	1,724,352	1,772,737	1,647,264	-2.73	7.62	-1.02
December	2,292,573	2,280,836	2,195,604	0.51	3.88	-1.39
	<u>\$ 20,624,675</u>	<u>\$ 20,096,128</u>	<u>\$ 19,228,819</u>	<u>2.63 %</u>	<u>4.51 %</u>	<u>4.57 %</u>

Source: Village Records

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 12/31/15	Ended 12/31/14	Ended 12/31/13	FY 2015	FY 2014	FY 2013
January	\$ 677,322	\$ 605,241	\$ 694,903	11.91 %	-12.90 %	13.02
February	679,177	659,970	692,436	2.91	-4.69	2.94
March	848,756	830,614	807,032	2.18	2.92	0.68
April	767,818	803,248	774,321	-4.41	3.74	5.37
May	844,781	852,340	869,059	-0.89	-1.92	11.75
June	878,904	839,145	861,225	4.74	-2.56	4.13
July	800,254	785,844	780,990	1.83	0.62	8.14
August	866,786	838,213	815,196	3.41	2.82	0.27
September	840,438	836,678	803,328	0.45	4.15	-0.07
October	835,561	790,367	773,822	5.72	2.14	11.51
November	869,282	893,357	888,880	-2.69	0.50	-1.80
December	1,256,890	1,277,539	1,225,663	-1.62	4.23	-5.22
	<u>\$ 10,165,970</u>	<u>\$ 10,012,557</u>	<u>\$ 9,986,856</u>	<u>1.53 %</u>	<u>0.26 %</u>	<u>3.38 %</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, 2015

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<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2010 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 281,022,941	2,695,598	\$ 104
Naperville	2	33,252,326	141,853	234
Schaumburg	3	31,956,222	74,227	431
Springfield	4	28,360,548	116,250	244
Rockford	5	23,239,999	152,871	152
Peoria	6	21,954,818	197,899	111
Aurora	7	21,663,441	115,007	188
Joliet	8	21,545,612	147,433	146
Orland Park	9	20,624,676	56,767	363
Champaign	10	16,161,108	81,182	199

Source: Illinois Department of Revenue

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<b>Tax Levy Year</b>	<b>Real Property</b>		<b>Ratio of Equalized Assessed Valuation to Estimated Actual Value</b>	<b>Direct Tax Rate<sup>1</sup></b>	<b>Equalization Factor<sup>2</sup></b>
	<b>Equalized Assessed Valuation</b>	<b>Estimated Actual Value</b>			
2005	2,107,443,850	6,322,331,550	0.3333	0.405	2.7320
2006	2,187,174,553	6,561,523,659	0.3333	0.469	2.7076
2007	2,361,933,811	7,085,801,433	0.3333	0.442	2.8439
2008	2,721,312,350	8,163,937,050	0.3333	0.478	2.9786
2009	2,795,472,962	8,386,418,886	0.3333	0.459	3.3701
2010	2,768,799,933	8,306,399,799	0.3333	0.497	3.3000
2011	2,365,656,244	7,096,968,732	0.3333	0.589	2.9706
2012	2,183,274,053	6,549,822,159	0.3333	0.638	2.8056
2013	2,063,847,959	6,191,543,877	0.3333	0.675	2.6621
2014	2,010,105,825	6,030,317,475	0.3333	0.693	2.7253

Source: Office of the Cook and Will County Clerks

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2014	2013	2012	2011	2010	2009
<b>Cook County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park	0.693	0.675	0.638	0.589	0.497	0.459
Cook County:						
General	0.568	0.56	0.531	0.462	0.423	0.394
Forest Preserve	0.069	0.069	0.063	0.058	0.051	0.049
Consolidated Elections	0.000	0.031	0.000	0.025	0.000	0.021
Bremen Township	0.085	0.078	0.07	0.061	0.051	0.049
Bremen General Assistance	0.018	0.016	0.014	0.012	0.009	0.008
Bremen Road and Bridge	0.055	0.05	0.045	0.039	0.032	0.031
Orland Township	0.073	0.07	0.066	0.061	0.052	0.052
Orland General Assistance	0.006	0.007	0.007	0.007	0.006	0.006
Orland Road and Bridge	0.040	0.039	0.037	0.034	0.029	0.029
Palos Township	0.066	0.063	0.057	0.050	0.04	0.039
Palos General Assistance	0.007	0.006	0.005	0.005	0.004	0.004
Palos Road and Bridge	0.052	0.049	0.046	0.042	0.033	0.032
Suburban Cook TB San. District	0.000	0.000	0.000	0.000	0.000	0.000
South Cook Mosquito Abate. District	0.017	0.016	0.014	0.012	0.01	0.009
Metropolitan Water						
Reclamation District	0.430	0.417	0.370	0.32	0.274	0.261
Orland Fire Protection District	1.296	1.238	1.127	1.05	0.879	0.837
Palos Fire Protection District	1.201	1.153	1.047	0.709	0.557	0.544
Orland Park Public Library	0.339	0.303	0.279	0.255	0.212	0.203
Orland Hills Public Library District	0.170	0.162	0.149	0.133	0.11	0.106
Mokena Fire Protection District	1.010	0.969	0.917	0.845	0.778	0.637
Mokena Community Park District	0.327	0.374	0.356	0.333	0.326	0.314
Tinley Park Park District	0.521	0.493	0.455	0.411	0.359	0.353
School Districts:						
School District #118	3.133	2.989	2.743	2.457	2.011	1.983
School District #135	3.286	3.187	3.212	2.874	2.467	2.377
School District #140	5.135	4.779	4.399	3.910	3.71	3.564
School District #146	5.906	5.456	5.041	4.558	3.742	3.65
Consolidated High School #230	2.770	2.641	2.438	2.18	1.812	1.764
Moraine Valley Comm. College #524	0.403	0.375	0.346	0.311	0.256	0.247

Data Source: Cook County Clerk

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



<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
0.478	0.442	0.469	0.405
0.415	0.446	0.500	0.533
0.051	0.053	0.057	0.060
0.000	0.012	0.000	0.014
0.049	0.051	0.051	0.049
0.008	0.008	0.008	0.008
0.031	0.033	0.033	0.032
0.054	0.057	0.059	0.057
0.000	0.006	0.006	0.005
0.030	0.034	0.035	0.035
0.039	0.041	0.041	0.039
0.004	0.004	0.004	0.003
0.032	0.034	0.034	0.033
0.000	0.000	0.005	0.005
0.009	0.006	0.007	0.010
0.252	0.263	0.284	0.315
0.851	0.951	0.975	0.972
0.511	0.545	0.598	0.586
0.205	0.230	0.234	0.418
0.109	0.109	0.112	0.109
0.593	0.490	0.443	0.000
0.306	0.329	0.375	0.294
0.351	0.376	0.387	0.379
2.052	2.298	2.375	2.346
2.410	2.604	2.703	2.652
3.654	3.649	3.351	3.032
3.741	3.747	3.799	3.772
1.801	1.926	1.985	1.939
0.247	0.262	0.270	0.208

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2014	2013	2012	2011	2010	2009
<b>Will County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park	0.697	0.655	0.661	0.497	0.456	0.407
Will County:						
General	0.643	0.622	0.591	0.555	0.527	0.502
Forest Preserve	0.198	0.197	0.186	0.169	0.157	0.152
Frankfort Township Town Funds	0.100	0.096	0.090	0.086	0.082	0.078
Frankfort Township Road Funds	0.222	0.219	0.215	0.199	0.194	0.192
Mokena Fire District	1.010	0.968	0.911	0.844	0.790	0.730
Mokena Community Park District	0.324	0.318	0.303	0.283	0.258	0.251
Orland Park Public Library	0.340	0.294	0.288	0.215	0.195	0.181
School Districts:						
School District #159	3.014	2.886	2.669	2.445	2.263	2.128
School District #161	4.111	3.904	3.660	3.378	3.187	2.989
High School District #210	2.139	2.061	1.919	1.831	1.705	1.607
Community College District #525	0.309	0.296	0.277	0.246	0.227	0.214

Data Source: Will County Clerk

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

<sup>2</sup> 2005 Village of Orland Park tax rate includes Orland Park Public Library

<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
0.505	0.442	0.399	0.442 <sup>2</sup>
0.494	0.494	0.515	0.538
0.145	0.142	0.137	0.148
0.079	0.079	0.082	0.087
0.193	0.194	0.203	0.213
0.628	0.570	0.508	0.467
0.243	0.246	0.259	0.287
0.217	0.231	0.173	0.453 <sup>2</sup>
2.102	2.099	2.187	2.306
2.853	2.860	2.994	2.990
1.544	1.534	1.610	1.677
0.190	0.190	0.194	0.209

# VILLAGE OF ORLAND PARK, ILLINOIS

## Principal Cook and Will County Taxpayers As of December 31, 2015 and 2006

2015 Taxpayer	2006 Taxpayer	Type of Business
Simon Property Group	Simon Property Group	Orland Square Mall (includes smaller stores)
IRC	Orland Park Joint Venture	Lake View Plaza Shopping Center
Metra Triangle LLC	n/a	Special Rental Structure
Constance Oswald	n/a	Commercial building 2-3 stories
St. George Corp	St. George Corp	Commercial building over three stories
Albertsons/Supervalu Inc	n/a	Supermarket
B & G Realty	n/a	One-story non-fire proof public garage
J.C. Penney Co. Inc.	J.C. Penney Co. Inc.	Department Store
Cambridge Reality Capital	n/a	Commercial property with special improvements
Marquette Finance	n/a	One, two or three story building containing part or all retail and/or commercial space
n/a	Inland Real Estate	Shopping Center
n/a	MCRAES Inc.	Carson, Pirie, Scott & Co. (department store)
n/a	Sears Roebuck & Co.	Department Store
n/a	HSA -Orland LLC	Orland Park Place Shopping Center
n/a	May Department Stores	Marshall Fields (department store)

### TOTALS

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

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

<sup>1</sup> Total 2014 Equalized Assessed Valuation for the Village of Orland Park was \$2,010,105,825.

<sup>2</sup> Total 2005 Equalized Assessed Valuation for the Village of Orland Park was \$2,107,443,850.

2015			2006		
2014 Equalized Assessed Valuation <sup>1</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2005 Equalized Assessed Valuation <sup>2</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 112,669,502	1	5.61%	\$ 89,990,110	1	4.27%
39,494,611	2	1.96%	26,087,346	3	1.24%
11,657,473	3	0.58%	-		0.00%
10,642,139	4	0.53%	-		0.00%
8,957,622	5	0.45%	14,875,620	5	0.71%
8,407,641	6	0.42%	13,809,768	7	0.66%
8,205,881	7	0.41%	10,457,481	10	0.50%
7,800,523	8	0.39%	14,931,530	4	0.71%
7,451,804	9	0.37%			0.00%
7,204,584	10	0.36%			0.00%
-		0.00%	54,231,872	2	2.57%
-		0.00%	11,193,876	9	0.53%
-		0.00%	14,003,776	6	0.66%
-		0.00%	32,745,459	2	1.55%
-		0.00%	11,419,755	8	0.54%
<u>\$ 222,491,780</u>		<u>11.07%</u>	<u>\$ 293,746,593</u>		<u>13.94%</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<b>Levy Year</b>	<b>Tax Levied</b>	<b>Collected within the First Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2014	13,913,579	13,423,519	96.48%	-	13,423,519	96.48%
2013	13,912,399	13,679,626	98.33%	57,598	13,737,223	98.74%
2012	13,911,822	13,595,461	97.73%	101,121	13,696,582	98.45%
2011	13,928,984	13,584,693	97.53%	50,376	13,635,068	97.89%
2010	13,772,011	13,572,596	98.55%	71,877	13,644,472	99.07%

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<b>Fiscal Year</b>	<b>Gross General Obligation Bonded Debt</b>	<b>Less Debt Service Funds</b>	<b>Net General Obligation Bonded Debt</b>	<b>Assessed Value</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
2006	78,095,000	10,402,638	67,692,362	2,187,174,553	3.09%	1,190.17
2007	89,195,000	6,293,240	82,901,760	2,361,933,811	3.51%	1,457.59
2008	94,200,000	5,164,314	89,035,686	2,721,312,350	3.27%	1,565.44
2009	84,595,000	-	84,595,000	2,795,472,962	3.03%	1,425.62
2010	79,435,000	-	79,435,000	2,768,799,933	2.87%	1,399.32
2011	73,720,000	-	73,720,000	2,365,656,244	3.12%	1,298.64
2012	88,170,000	-	88,170,000	2,183,274,053	4.04%	1,553.19
2013	102,290,000	-	102,290,000	2,183,274,053	4.69%	1,801.93
2014	95,610,000	-	95,610,000	2,063,847,959	4.63%	1,684.25
2015	87,265,000	-	87,265,000	2,010,105,825	4.34%	1,537.25

Note: Assessed Valuation for Fiscal Year 2015 is preliminary.

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonded Debt	Line of Credit	Installment Note Payment	General Obligation Bonded Debt	Line of Credit			
2006	78,095,000	-	-	-	-	78,095,000	4.51%	1,373.07
2007	89,195,000	-	-	-	-	89,195,000	5.15%	1,568.24
2008	85,145,000	-	-	9,055,000	-	94,200,000	5.44%	1,656.23
2009	75,705,000	-	-	8,890,000	-	84,595,000	4.88%	1,425.62
2010	70,850,000	-	-	8,585,000	-	79,435,000	4.39%	1,399.32
2011	81,985,000	-	-	8,265,000	-	90,250,000	5.22%	1,589.83
2012	80,240,000	-	4,096,338	7,930,000	-	92,266,338	5.33%	1,625.35
2013	94,710,000	16,957,758	3,193,876	7,580,000	-	122,441,634	7.08%	2,156.92
2014	88,395,000	22,811,660	2,254,770	7,215,000	-	120,676,430	6.98%	2,125.82
2015	80,430,000	26,941,448	1,277,533	6,835,000	2,090,000	117,573,981	6.80%	2,071.17



# VILLAGE OF ORLAND PARK, ILLINOIS

## Computation of Direct and Overlapping Debt As of December 31, 2015

	Gross Debt Outstanding	Percentage Applicable to Orland Park	Amount Applicable to Orland Park
Direct Debt, Village of Orland Park, Illinois:			
G.O. Bonds	\$ 87,265,000	100%	\$ 87,265,000
Installment Note	1,277,533	100%	1,277,533
Line Of Credit	26,941,448	100%	26,941,448
			<hr/>
Total Direct Debt			115,483,981
Overlapping Debt:			
Cook County	3,362,051,750	1.556%	52,313,525
Cook County Forest Preserve District <sup>4</sup>	116,060,000	1.556%	1,805,894
Will County <sup>3,4</sup>	-	0.112%	-
Will County Forest Preserve <sup>2</sup>	125,014,710	0.112%	140,016
Metropolitan Water Reclamation District <sup>1</sup>	2,655,364,696	1.586%	42,114,084
Orland Fire Protection District	1,160,000	88.354%	1,024,906
Mokena Community Park District	6,383,000	11.759%	750,577
Tinley Park Park District	9,036,000	5.530%	499,691
School District #118	1,745,000	7.549%	131,730
School District #135 <sup>3</sup>	-	90.606%	-
School District # 146	18,765,000	25.240%	4,736,286
School District # 159 <sup>2</sup>	3,143,529	3.807%	119,674
School District # 161 <sup>2</sup>	55,204,712	0.001%	552
Consolidated High School District #210 <sup>2</sup>	259,104,161	0.579%	1,500,213
Consolidated High School District #230	28,305,000	46.485%	13,157,579
Community College District #524 <sup>4</sup>	66,895,000	22.349%	14,950,364
Community College District #525 <sup>4</sup>	82,000,000	0.114%	93,480
			<hr/>
Total Overlapping Debt			133,338,572
			<hr/>
Total Direct and Overlapping Debt			\$ 248,822,553

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Demographic and Economic Statistics Last Ten Fiscal Years December 31, 2015

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income <sup>2</sup></b>	<b>Median Age <sup>2</sup></b>	<b>Education Level in Years of Formal Schooling <sup>4</sup></b>	<b>School Enrollment <sup>5</sup></b>	<b>Unemployment Rate <sup>3</sup></b>
2006	56,876	1,732,841,092	30,467	41.4	14	n/a	5.1
2007	56,876	1,732,841,092	30,467	41.4	14	9,504	3.0
2008	56,876	1,732,841,092	30,467	41.4	14	9,500	5.0
2009	59,339	1,807,881,313	30,467	41.4	14	9,327	8.5
2010	56,767	1,729,520,189	30,467	36.6	14	9,100	8.8
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.2
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.3
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.7
2014	56,767	1,729,520,189	30,467	36.6	14	8,468	6.0
2015	56,767	1,729,520,189	30,467	36.6	14	8,313	5.8

#### Data Sources:

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

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

<sup>3</sup> IDES

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Principal Employers**

**As of December 31, 2015 and September 30, 2006**

Name	Type of Business	2015		
		Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
School District #135 <sup>(4)</sup>	Elementary School (K-8)	725	1	2.5%
Jewel/Osco Food Store <sup>(3)</sup>	Supermarket and Drug Store	550	2	1.9%
Rjb Properties <sup>(4)</sup>	Janitorial & Maintenance	400	3	1.4%
High School District #230 <sup>(4)</sup>	Carl Sandburg High School	345	4	1.2%
Darvin Furniture <sup>(3)</sup>	Furniture Dealer - Retail	301	5(tie)	1.0%
Lexington Health Care <sup>(3)</sup>	Nursing & Convalescent Homes	301	5(tie)	1.0%
Lowe's Home Improvement <sup>(3)</sup>	Home Center	300	6(tie)	1.0%
Carson Pirie Scott <sup>(3)</sup>	Retail Department Store	300	6(tie)	1.0%
Panduit Corporation <sup>(2)</sup>	Manufactures Communication and Telecommunications Products	300	6(tie)	1.0%
The Horton Group <sup>(2)</sup>	Insurance and Financial Consultants	300	6(tie)	1.0%
Marshall Fields	Retail Department Store	-	-	-
Andrew Corporation	Communications Systems and Equipment	-	-	-
Target	Discount Store	-	-	-
Marquette Bank	Full Service Banking	-	-	-
J.C. Penney	Retail Department Store	-	-	-

Note: Does not include the Village of Orland Park

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

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2006		
Approximate Number Employed	Rank	Percentage of Total Village Employment
789	2	3.1%
570	3	2.3%
-	-	-
335	6	1.3%
-	-	-
-	-	-
-	-	-
335	7	1.3%
325	8	1.3%
-	-	-
340	5	1.3%
800	1	3.2%
250	10	1.0%
318	9	1.3%
405	4	1.6%

# VILLAGE OF ORLAND PARK, ILLINOIS

## Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2015

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>General Government</b>										
Village Manager/Administration	10	10	10	9	12	12	13	14	11	13
MIS	6	6	5	5	3	4	4	4	3	3
Village Clerk	5	6	6	6	5	5	5	5	5	5
Finance/Finance Water	22	24	18	19	16	16	20	21	22	21
Officials	13	11	11	11	11	11	11	11	11	10
Building Maintenance	14	12	11	10	9	9	9	10	10	9
Total General Government	70	69	61	60	56	57	62	65	62	61
<b>Development Services</b>										
Administration	7	7	6	6	5	5	7	8	5	4
Engineering	4	4	4	-	-	-	-	-	-	-
Planning	5	6	5	10	8	7	7	7	8	9
Building	16	13	14	13	15	15	15	16	14	21
Total Planning and Development	32	30	29	29	28	27	29	31	27	34
<b>Public Safety</b>										
Police Patrol	95	94	95	96	94	93	95	96	96	97
Civilian	93	84	69	71	71	69	79	75	73	69
Crossing Guards	14	12	11	13	13	12	11	12	12	12
Total Public Safety	202	190	175	180	178	174	185	183	181	178
<b>Public Works</b>										
Streets	23	23	23	23	27	25	24	25	31	26
Transportation	4	4	4	4	5	5	6	7	6	6
Vehicle & Equipment	8	6	8	9	8	8	10	10	10	10
Water & Sewer/Administration	24	28	24	25	26	27	30	27	34	28
Total Public Works	59	61	59	61	66	65	70	69	81	70
<b>Culture &amp; Recreation</b>										
Administration	66	64	53	55	47	47	51	48	9	9
Programs	45	53	46	69	69	68	79	78	110	108
Parks	28	52	33	34	27	28	36	48	46	37
Sportsplex	98	106	71	80	86	82	91	100	97	103
Special Recreation	49	51	51	63	46	42	59	55	64	69
Total Culture & Recreation	286	326	254	301	275	267	316	329	326	326
Total Full-time and Part-time Employees	649	676	578	631	603	590	662	677	677	669

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, 2015

	2015	2014	2013	2012
<b>General Government:</b>				
Number of Registered Voters	39,213	42,864	47,219	38,997
Number of Votes Cast in:				
Last Consolidated Election	5,113	5,652	13,325	32,145
Percentage of Registered Voters Voting in:				
Last Consolidated Election	11.20%	13.19%	28.22%	70.69%
<b>Planning and Development:</b>				
Building Permits Issued	2,704	2,449	2,990	3,068
<b>Water and Sewerage:</b>				
Number of Metered Accounts	23,760	23,546	23,092	23,079
Average Daily Gallons Pumped	5,450,000	5,789,000	6,822,000	6,966,000
<b>Public Works:</b>				
Streets Resurfaced (in miles)	25	15	12	8
Number of Potholes Repaired	4,450	3,681	1,482	1,639
<b>Culture and Recreation:</b>				
Number of Programs	1,522	1,588	1,645	1,686
Number of Sportsplex Memberships	2,212	2,235	2,008	1,808
Number of Pool Memberships	1,546	1,534	1,479	1,564
<b>Police Department:</b>				
<b>Offenses:</b>				
Murder	0	1	0	1
Criminal Sexual Assault	1	1	5	1
Robbery	11	5	3	4
Aggravated Assault/Battery	14	16	9	10
Burglary	32	28	63	43
Theft	1,157	1,257	1,246	1,298
Motor Vehicle Theft	14	8	15	15
Arson	1	1	0	3
<b>Warrants and Violations:</b>				
Motor Vehicle Accidents	2,187	2,908	2,046	2,770
Traffic Enforcement Arrests	8,758	6,602	6,004	5,551
Traffic Warnings	9,291	10,288	4,371	8,791

Notes:

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

2011	2010	2009 1	2008	2007	2006
41,349	38,832	42,649	39,683	37,728	37,584
19,021	6,766	9,041	12,302	12,172	12,916
46.00%	17.42%	21.20%	31.00%	32.26%	34.37%
2,815	2,667	2,845	2,759	2,633	1,845
23,044 6,600,000	23,002 6,780,000	22,991 6,650,000	22,903 7,188,000	22,789 7,805,000	22,570 7,307,000
10 1,913	7 1,820	3 1,250	3 150	7 60	6 48
1,334 2,191 1,394	1,419 2,157 1,268	2,116 2,731 1,219	1,786 2,187 1,464	2,328 2,323 1,674	2,014 2,720 1,556
0 4 3 11 46 1,548 18 0	1 1 8 14 38 1,106 15 2	1 4 10 23 74 1,458 38 0	0 3 12 25 75 1,330 22 3	0 1 3 19 52 1,188 23 0	0 2 4 11 45 1,113 18 1
2,950 824 6,394	3,049 6,935 6,967	3,992 1,204 9,410	2,295 7,184 6,467	2,628 7,896 6,486	3,662 9,394 6,264

# VILLAGE OF ORLAND PARK, ILLINOIS

## Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2015

	2015	2014	2013	2012	2011
Water and Sewerage:					
Miles of Water Mains	353	351	351	353	351
Public Works:					
Miles of Streets	215 *	228	212	416	415
Miles of Curbs	419	408	376	390	384
Miles of Sidewalks	370	330	316	317	316
Number of Streetlights	3124	3124	3173	4095	4095
Number of Traffic Signals	13	13	13	12	11
Culture and Recreation:					
Pool	1	1	1	1	1
Parks	60	60	60	60	60
Parks Acreage	635	635	635	635	635
Tennis Courts	25	25	25	25	25
Recreation Centers	2	2	2	2	2
Lakes	1	1	1	1	1
Police Department:					
Stations	1	1	1	1	1
Holding Cells	16	16	16	16	16
Patrol Cars	37	37	41	37	37
Unmarked Cars	23	23	24	23	23
Trucks and Vans	17	18	17	16	18
Motorcycles	2	2	2	2	2
Trailers	7	7	7	7	7
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	99	80	69	94	91
Trailers	27	28	29	28	28

\* Decrease due to GIS corrections

Source: Village of Orland Park Financial Reports



2010	2009	2008	2007	2006
339	336	335	333	330
415	415	415	415	414
384	384	384	384	382
316	316	316	316	315
4090	4090	4090	4090	4071
10	10	10	10	9
1	1	1	1	1
57	57	55	54	51
635	653	625	620	610
25	24	29	29	29
2	2	2	2	2
1	1	1	1	1
1	1	1	1	1
16	16	16	16	11
42	42	44	43	42
25	26	24	25	24
6	8	8	8	8
2	2	2	2	2
4	4	4	4	4
1	1	1	1	1
91	69	83	80	77
28	31	31	29	29