

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

For the Year Ended September 30, 2007

**VILLAGE OF ORLAND PARK
14700 South Ravinia Avenue
Orland Park, Illinois 60462**

VILLAGE OF ORLAND PARK, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
September 30, 2007**

**Prepared By:
Department of Finance**

**Annmarie K. Mampe
Finance Director**

**Sarah A. Schueler
Assistant Finance Director**

VILLAGE OF ORLAND PARK, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>INTRODUCTORY SECTION:</u>	
Letter of Transmittal	i - vi
GFOA Certificate of Achievement	vii
The Village of Orland Park Organization Chart	viii
Elected and Appointed Officials	ix
<u>FINANCIAL SECTION:</u>	
Independent Auditor's Report	x - xi
Management's Discussion and Analysis	xii - xxx
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	1
Statement of Activities	2 - 3
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	4 - 5
Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities	6
Statement of Revenues, Expenditures and Changes in Fund Balances	7 - 8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	9
Proprietary Funds:	
Statement of Net Assets	10 - 13
Statement of Revenues, Expenses and Changes in Fund Net Assets	14 - 15
Statement of Cash Flows	16 - 19
Fiduciary Funds:	
Statement of Fiduciary Net Assets	20
Pension Trust Fund Statement of Changes in Fiduciary Net Assets	21
Component Units:	

VILLAGE OF ORLAND PARK, ILLINOIS

TABLE OF CONTENTS

	PAGE
Component Units:	
Combining Statement of Net Assets	22 - 23
Combining Statement of Activities.....	24 - 25
Notes to Financial Statements.....	26 - 58
Required Supplementary Information:	
General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	59 - 60
Illinois Municipal Retirement Fund - Schedule of Analysis of Funding Progress	61 - 62
Police Pension Fund - Schedule of Analysis of Funding Progress.....	63 - 64
Combining and Individual Fund Financial Statements and Schedules:	
Major Governmental Funds:	
General Fund:	
Balance Sheet.....	65
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	66
Schedule of Expenditures - Budget and Actual	67
Debt Service Fund:	
Balance Sheet.....	68
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	69
Capital Improvement Fund:	
Balance Sheet.....	70
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	71
General Obligation Bond Projects Fund:	
Balance Sheet.....	72
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	73
Home Rule Sales Tax Fund:	
Balance Sheet.....	74
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	75

VILLAGE OF ORLAND PARK, ILLINOIS

TABLE OF CONTENTS

	PAGE
Main Street Triangle TIF Fund:	
Balance Sheet.....	76
Schedule of Revenues, Expenditures and Changes in Fund	
Deficits - Budget and Actual.....	77
Recreation and Parks Fund:	
Balance Sheet.....	78
Schedule of Revenues, Expenditures and Changes in Fund	
Balances - Budget and Actual.....	79 - 80
Nonmajor Governmental Funds:	
Combining Balance Sheet.....	81 - 82
Combining Statement of Revenues, Expenditures and Changes	
in Fund Balance	83 - 84
Special Revenue Funds:	
Motor Fuel Tax Fund:	
Balance Sheet.....	85
Schedule of Revenues, Expenditures and Changes in	
Fund Balances - Budget and Actual.....	86
Park Development Fund:	
Balance Sheet.....	87
Schedule of Revenues, Expenditures and Changes in	
Fund Balances - Budget and Actual.....	88
Special Tax Allocation Fund:	
Balance Sheet.....	89
Schedule of Revenues, Expenditures and Changes in	
Fund Balances - Budget and Actual.....	90
Seizure and Forfeiture Fund:	
Balance Sheet.....	91
Schedule of Revenues, Expenditures and Changes in Fund	
Balances - Budget and Actual.....	92
Sportsplex Fund:	
Balance Sheet.....	93
Schedule of Revenues, Expenditures and Changes in Fund	
Balances - Budget and Actual.....	94

VILLAGE OF ORLAND PARK, ILLINOIS

TABLE OF CONTENTS

	PAGE
Capital Projects Fund:	
Road Exaction Fund:	
Balance Sheet.....	95
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual.....	96
Major Proprietary Funds:	
Water and Sewerage Fund:	
Statement of Net Assets.....	97
Schedule of Revenues, Expenses/Expenditures and Changes in Fund Net Assets - Budget and Actual.....	98
Statement of Cash Flows	99
Schedule of Capital Assets and Accumulated Depreciation.....	100 - 101
Centennial Pool Fund:	
Statement of Net Assets.....	102
Schedule of Revenues, Expenses and Changes in Fund Net Assets - Budget and Actual.....	103
Statement of Cash Flows	104
Schedule of Capital Assets and Accumulated Depreciation.....	105 - 106
Nonmajor Proprietary Fund:	
Commuter Parking Fund:	
Statement of Net Assets.....	107
Schedule of Revenues, Expenses/Expenditures and Changes in Fund Net Assets - Budget and Actual.....	108
Statement of Cash Flows	109
Schedule of Capital Assets and Accumulated Depreciation.....	110 - 111
Internal Service Fund:	
Insurance Fund:	
Statement of Net Assets.....	112
Statement of Revenues, Expenses and Changes in Fund Net Assets - Budget and Actual.....	113
Statement of Cash Flows	114
Fiduciary Funds:	
Pension Trust Fund:	
Statement of Fiduciary Net Assets.....	115
Schedule of Changes in Fiduciary Net Assets – Budget and Actual	116

VILLAGE OF ORLAND PARK, ILLINOIS

TABLE OF CONTENTS

	PAGE
Agency Fund:	
Statement of Changes in Assets and Liabilities.....	117
Supplementary Information:	
Schedule of Governmental Capital Assets by Source.....	118
Schedule of Changes in Governmental Capital Assets by Function and Activity	119
Schedule of Governmental Capital Assets by Function and Activity.....	120 - 121
Schedule of Long-Term Debt:	
General Obligation Bonds.....	122 - 130
<u>STATISTICAL SECTION</u>	131 - 170

INTRODUCTORY SECTION

MAYOR
Daniel J. McLaughlin

VILLAGE CLERK
David P. Maher

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



Village Hall

TRUSTEES
Bernard A. Murphy
Kathleen M. Fenton
Brad S. O'Halloran
James V. Dodge
Edward G. Schussler III
Patricia Gira

March 1, 2008

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2007.

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.

McGladrey & Pullen, 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 fiscal year ended September 30, 2007, 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 unqualified opinion that the Village of Orland Park's financial statements for the fiscal year ended September 30, 2007,

are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the Financial Section of this report.

For the fiscal year ending September 30, 2007, the Village was required to undergo a single audit in conformity with the provisions of the Single Audit Act of 1984, as amended and the United States Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, as federal assistance amounted to more than \$500,000 for the fiscal year.

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 ordinances of the Village.

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 Parks and Recreation supports and maintains public parklands totaling more than 550 acres, 36 playgrounds, multiple baseball/softball fields and tennis/basketball courts, an outdoor ice arena, a 25,000 square foot swimming pool facility, a 90,000 square foot sports recreation and fitness center, 150 miles of walking/bicycle paths, and a man-made lake for water-related activities.

Factors Affecting Financial Condition

The Mayor, Board of Trustees and staff of the Village are intent on maintaining the Village's strong financial condition, while continuing to provide the highest level of 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 exhibit strong growth with the arrival of additional mid to large size retailers. The Orland Square Mall provides more than 1.2 million square feet of shopping area and the Orland Park Place Mall and out-lots provides more than 700,000 square feet of retail space. In addition, a number of smaller retail centers are in various stages of completion and offer hundred of thousands of square feet of additional retail space. Some of the retail centers in development include Main Street Village and Main Street Village West, Orland Park Crossing, Lowe's Retail Center, Costco Retail Center, 183rd and LaGrange Center and the Main Street Triangle area. The Village is an active participant and supporter of the Orland Park Area Chamber of Commerce and actively encourages commercial development within the Village through the Village's Economic Development Advisory Board.

The Village is home to a large number of small to midsize industrial and distribution companies. These companies provide a variety of goods and services ranging from laminated counter tops to millwork to corrosion-resistant fuel handling systems. School District 135 is currently the Village's largest employer, employing approximately 790 employees. One of the Village's industrial entities, Panduit Corporation, operates a large facility in the community with an employee level presently at approximately 325 persons. Large non-industrial employers in the community include the high school district and a large number of retail establishments. Employees of these companies range from 70 to 400.

Thirty two permits for upscale single-family housing were approved in fiscal year 2007, as well as fourteen town homes and twenty four condominium units. The Village is committed to controlled, continuous growth of its commercial and residential base in order to balance current economic diversity within the community.

The 2006 equalized assessed valuation of the Village of Orland Park of \$2,187,174,553 represents a 3.79 percent increase in Village real estate values as compared to the 2005 equalized assessed valuation. The diversity of the business community, as well as the continued expansion of housing, attests to the vitality of the Village's economic base. This economic base produces the revenue resources necessary to fund governmental services at current levels and the Village consistently reviews its revenue portfolio to indentify any additional revenue resources.

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 2007, as well as fiscal year 2008, 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 planning – Redevelopment of the Main Street Triangle TIF District 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 train station. During fiscal year 2007, the current developer for this area continued to construct the necessary public infrastructure improvements within the area, including a detention pond, roadways and parks. The Village also continues to negotiate an agreement with the developer to redevelop the private use property into a high-end mixed use development including condominiums, row houses, retail and commercial space, complimenting the public improvements within the district. As part of these negotiations, it was determined that it would be in the best interest of all parties to amend the boundaries of the TIF District to include property at the corner of 143rd and LaGrange Road. This amendment will further enhance the Village's ability to recoup its investment through future tax increment, as well as provide an increased tax base for other area taxing bodies.

The Village also continues to address transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales

tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village's jurisdiction. Some of the road projects for which the Village has advance funded engineering, land acquisition and/or construction costs include 159th Street from 94th Avenue to 104th Avenue and 143rd Street and LaGrange Road. In addition, the Village advance funded engineering costs related to 104th Avenue from 159th Street to 167th Street, 167th Street from LaGrange Road to Wolf Road, and LaGrange Road from 131st Street to 179th Street. In addition, the Village 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 District.

Development of the Village's I-80 corridor continues with the addition of American Technical Publishers to other developments such as the Horton Insurance building, St. Xavier University satellite campus, Smith Crossing, an assisted living facility and Parkview Christian Church. Additional developments are in the planning stages of the development process and include industrial, office and hotels/restaurants.

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.

Cash management policies and practices – It is the policy of the Village to invest temporary idle cash in treasury bills, treasury notes, certificates of deposit, repurchase agreements, and other federal government securities. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio.

Risk management – The Village uses a protected self-insured risk management program for healthcare and property and casualty losses. This approach to managing and transferring risk, where appropriate, is designed to control costs, finance the Village's exposure to catastrophic loss, and define which types of exposure to insure. The Village has:

- Structured its risk management program to retain a substantial portion of all risk. The Village transfers the risk only where it is clearly economically advantageous to do so.
- Established the management capability to finance the Village's exposure to risk either in the insurance market or internally, depending on which option is most favorable to the Village.
- Continued working towards the establishment of well-defined and operationally effective safety, loss control, risk reduction, and claims management system.

Pension and other post employment benefits – The Village of Orland Park is a participating member in an agent-multiple-employer public employee retirement plan. The plan is administered by the Illinois Municipal Retirement Fund (IMRF). The plan covers all employees who meet statutory eligibility requirements. Employees not qualified under the

plan are considered as non-participating employees and are only covered under Social Security.

Participating employees are required to contribute 4.5% of their annual salary to IMRF. At December 2006, available assets were sufficient to fund 88.65% of the IMRF pension benefit obligation.

The Village also maintains a single-employer defined benefit pension plan (Police Pension Fund) that covers its qualified Police Department employees. Covered employees contribute 9.91% of their base salary. At September 30, 2006 (the most recent information available), available assets were sufficient to fund approximately 82.6% of the police pension benefit obligation.

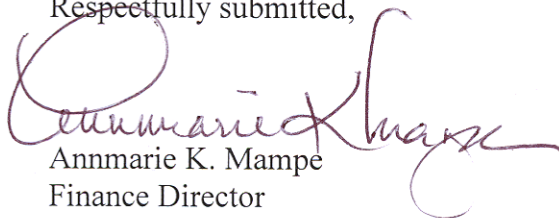
Awards and Acknowledgements

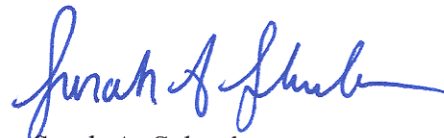
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2006. This was the sixteenth 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 another certificate.

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 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

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 September 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Charles S. Cox

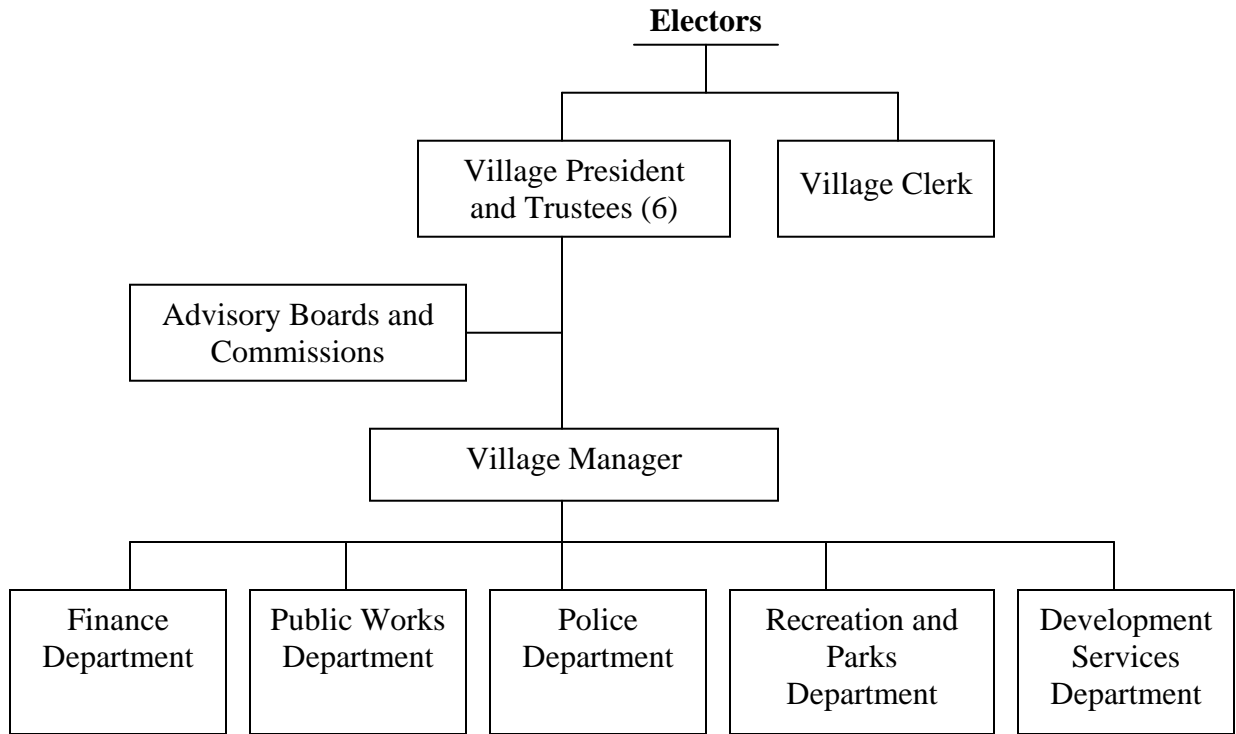
President

Jeffrey R. Emer

Executive Director

VILLAGE OF ORLAND PARK, ILLINOIS

**ORGANIZATIONAL CHART
SEPTEMBER 30, 2007**



VILLAGE OF ORLAND PARK, ILLINOIS

**ELECTED AND APPOINTED OFFICIALS
SEPTEMBER 30, 2007**

Elected Officials

Village President	Daniel J. McLaughlin
Village Clerk	David P. Maher
Village Trustee	Bernard A. Murphy
Village Trustee	Kathleen M. Fenton
Village Trustee	Brad S. O'Halloran
Village Trustee	James V. Dodge, Jr.
Village Trustee	Edward G. Schussler III
Village Trustee	Patricia A. Gira

Appointed Officials

Village Manager	Robert J. Zeder
Finance Director	Annmarie K. Mampe

FINANCIAL SECTION

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

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

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 (Village), as of and for the year ended September 30, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Orland Park Public Library, a discretely presented component unit, which represents 80% of the total assets and 81% of the total revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Orland Park Public Library discretely presented component unit is based solely on the report of the other auditors. The prior year partial and summarized comparative information has been derived from the Village's fiscal year 2006 basic financial statements audited by other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Orland Park Public Library, a discretely presented component unit of the Village, were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, 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 September 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The financial statements include partial and summarized prior year comparative information. Such information does not include all of the information required or sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Village's financial statements for the year ended September 30, 2006, from which such information was derived.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2008 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The required supplementary information which includes management's discussion and analysis (pages xii - xxx), budgetary comparison information (pages 59 - 60) and pension related information (pages 61 - 64) are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park, Illinois' basic financial statements. The combining and individual fund financial statements and schedules (pages 65 - 130) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGladrey & Pullen, LLP

Schaumburg, Illinois
March 20, 2008

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

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 fiscal year ended September 30, 2007. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i – vi of this report.

As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board Statement No. 34 reporting requirements, prior year comparative information has been included in the Village's MD&A. This comparative information will provide readers with a broader view of the Village's financial position and finances at and for the fiscal year ended September 30, 2007.

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 other 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 Public Library and the Orland Joint Emergency Telephone System, are not included in the data reflected in the MD&A.

Financial Highlights

- The Village's net assets as of September 30, 2007 equaled \$369,085,289 an increase of \$2,199,084, or 0.60 percent, over the Village's net assets as of September 30, 2006. The Village's governmental net assets increased by \$6,563,779 or 2.98 percent and the Village's business-type net assets decreased by \$4,364,695 or 2.98 percent.
- The increase in the Village's governmental net assets is substantially due to the following events.
 - The Village received contributions from developers totaling \$6,650,521. These contributions consisted of right of way donations, as well as streets and sidewalks accepted by the Village.
 - Construction in progress, in the amount of \$7,639,350, for infrastructure within the Main Street Triangle redevelopment area was added to Capital Assets, not being depreciated.
 - The general revenues, including sales tax, continue to increase while expenditures have remained relatively flat. Sales tax increased by over \$1,000,000.
 - This increase to net assets was offset by the issuance of general obligation debt in the amount of \$18,500,000 to partially fund construction of the various infrastructure improvements within the Main Street Triangle. An offset to the addition to the Village's general obligation debt is the payment of principal due

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

on the Village's outstanding debt during fiscal year 2007, totaling \$7,400,000. In addition, the TIF note payable decreased during fiscal year 2007 by \$561,384.

- The decrease in the Village's business-type net assets is primarily due to the dissolution of the Centennial Pool Fund and the transfer of the activities of this fund to the newly created Recreation and Parks Fund. This decrease was partially offset by the contributions of infrastructure assets made by residential and commercial developers, in the amount of \$5,146,369.
- The Village's governmental unrestricted net assets as of September 30, 2007 are \$1,272,478. This is an increase of \$4,237,838 from fiscal year 2006. The increase is primarily attributable to an increase of \$4,344,649 in general revenues. This increase includes an additional \$1,657,941 in property taxes, \$1,033,403 in sales tax, and \$881,444 in investment income when compared to fiscal year 2006. The increase in property tax was offset by the first interest payment of \$612,262 on the new police facility general obligation bonds.
- The governmental funds reported combined fund balances of \$41,851,750 of which \$32,403,892 is unreserved and available for spending at the Village's discretion. The decrease in governmental funds combined fund balance of \$2,577,990, or 5.80 percent, is partially attributable to the following:
 - Principal payment of \$4,050,000 on the Library note issued in 2005.
 - Planned fund balance draw down of the Capital Improvement Fund to advance fund land acquisition costs related to the 159th & LaGrange Road construction project. The fund balance decreased by approximately \$4,100,000. The Village will be reimbursed by the State of Illinois for a portion of these costs upon completion of the project.
 - Bond proceeds received during fiscal year 2007 that remained unspent at the end of the fiscal year, in the amount of approximately \$6,700,000.
- At the end of the fiscal year, unreserved fund balance for the General Fund was \$22,391,878, or approximately 66.73 percent of total General Fund expenditures.

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.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

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 Assets* presents information on all of the Village's assets and liabilities, with the difference between total assets and liabilities reported as net assets. Over time, increases or decreases in the Village's net assets may serve as a useful indicator of whether the financial position of the Village is improving, deteriorating or remains constant.

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

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

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 13 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, Debt Service Fund, Capital Improvement Fund, General Obligation Bond Project Fund, Home Rule Sales Tax Fund, Main Street Triangle TIF Fund, and the Recreation and Parks Fund, all of which are considered major funds. Data from the other 6 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

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

the Statement of Net Assets and Statement of Revenues, Expenses and Changes in Fund Net Assets.

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 expenditures. 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 - 58 of this report.

The Notes to the Financial Statements also include certain Required Supplementary Information (RSI) concerning the Village's I.M.R.F. employee and police employee pension obligations, 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 59 - 64 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 and schedules of capital assets and long-term debt activities.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

Combining and individual fund statements and schedules can be found on pages 65 – 130 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, net assets 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 Assets, shows that the Village of Orland Park's assets exceeded its liabilities by \$369,085,289 for the fiscal year ended September 30, 2007, as reflected on the Village's government-wide Statement of Net Assets. This amount reflects an increase of approximately \$2,199,084 in total net assets as compared to the fiscal year ended September 30, 2006.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Current and Other Assets	\$ 67,473	\$ 67,130	\$ 13,944	\$ 14,909	\$ 81,417	\$ 82,039
Capital Assets, Net	273,093	254,619	130,596	133,552	403,689	388,170
Unamortized Issuance Costs	691	686	-	-	691	686
Long-Term Notes Receivable	740	936	-	-	740	936
Total Assets	<u>\$ 341,997</u>	<u>\$ 323,370</u>	<u>\$ 144,540</u>	<u>\$ 148,461</u>	<u>\$ 486,537</u>	<u>\$ 471,831</u>
Long-term Liabilities	\$ 86,144	\$ 73,535	\$ 63	\$ -	\$ 86,207	\$ 73,535
Other Liabilities	28,988	29,534	2,257	1,876	31,245	31,410
Total Liabilities	<u>\$ 115,132</u>	<u>\$ 103,069</u>	<u>\$ 2,320</u>	<u>\$ 1,876</u>	<u>\$ 117,452</u>	<u>\$ 104,945</u>
Net Assets						
Invested in Capital Assets,						
Net of Related Debt	\$ 203,008	\$ 196,574	\$ 130,596	\$ 133,552	\$ 333,604	\$ 330,125
Restricted	22,585	26,693	-	-	22,585	26,693
Unrestricted	1,272	(2,965)	11,624	13,033	12,896	10,068
Total Net Assets	<u>\$ 226,865</u>	<u>\$ 220,302</u>	<u>\$ 142,220</u>	<u>\$ 146,585</u>	<u>\$ 369,085</u>	<u>\$ 366,886</u>

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

The largest portion of the Village’s net assets is reflected in Net Assets – Invested in Capital Assets, Net of Related Debt, accounting for 90.39 percent of the Village’s net assets. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, 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, \$22,585,031, or 6.12 percent, of the Village’s net assets represents resources that are subject to external restrictions on how it may be used. The remaining unrestricted net asset balance of \$12,896,860 may be used to meet the Village’s ongoing obligations to its citizens and creditors.

Changes in Net Assets – Governmental and Business-type Activities

The following table (reported in thousands) provides detail of the change in the Village’s net assets during fiscal year 2007. Governmental activities increased the Village’s net assets by \$6,563,779 and business-type activities decreased the Village’s net assets by \$4,364,695.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program Revenues:						
Charges for Services	\$ 11,076	\$ 12,187	\$ 15,810	\$ 16,586	\$ 26,886	\$ 28,773
Operating Grants and Contributions	7,855	10,577	-	-	7,855	10,577
Capital Grants and Contributions	7,270	11,160	5,258	9,974	12,529	21,135
General Revenues:						
Property Taxes	13,475	11,817	-	-	13,475	11,817
Sales Tax	29,368	28,335	-	-	29,368	28,335
Other Taxes	5,892	7,041	-	-	5,892	7,041
Miscellaneous	4,323	1,521	626	381	4,949	1,902
Total Revenues	\$ 79,260	\$ 82,637	\$ 21,694	\$ 26,941	\$ 100,954	\$ 109,578

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Expenses:						
General Government	\$ 28,908	\$ 16,163	\$ -	\$ -	\$ 28,908	\$ 16,163
Public Safety	14,560	13,529	-	-	14,560	13,529
Planning and Development	2,614	2,525	-	-	2,614	2,525
Public Works	20,165	19,210	-	-	20,165	19,210
Culture and Recreation	10,793	8,909	-	-	10,793	8,909
Interest	3,499	2,923	-	-	3,499	2,923
Water and Sewerage	-	-	17,959	16,385	17,959	16,385
Recreation	-	-	-	1,354	-	1,354
Parking	-	-	256	209	256	209
Total Expenses	\$ 80,540	\$ 63,260	\$ 18,215	\$ 17,948	\$ 98,755	\$ 81,209
Increase (Decrease) in Net						
Assets before Transfers	(1,280)	19,377	3,479	8,993	2,199	28,370
Transfers - Internal	7,844	478	(7,844)	(478)	-	-
Change in Net Assets	6,564	19,855	(4,365)	8,515	2,199	28,370
Net Assets - 10/01/06	220,302	200,447	146,585	138,070	366,886	338,517
Net Assets - 9/30/07	<u>\$ 226,865</u>	<u>\$ 220,302</u>	<u>\$ 142,220</u>	<u>\$ 146,585</u>	<u>\$ 369,085</u>	<u>\$ 366,886</u>

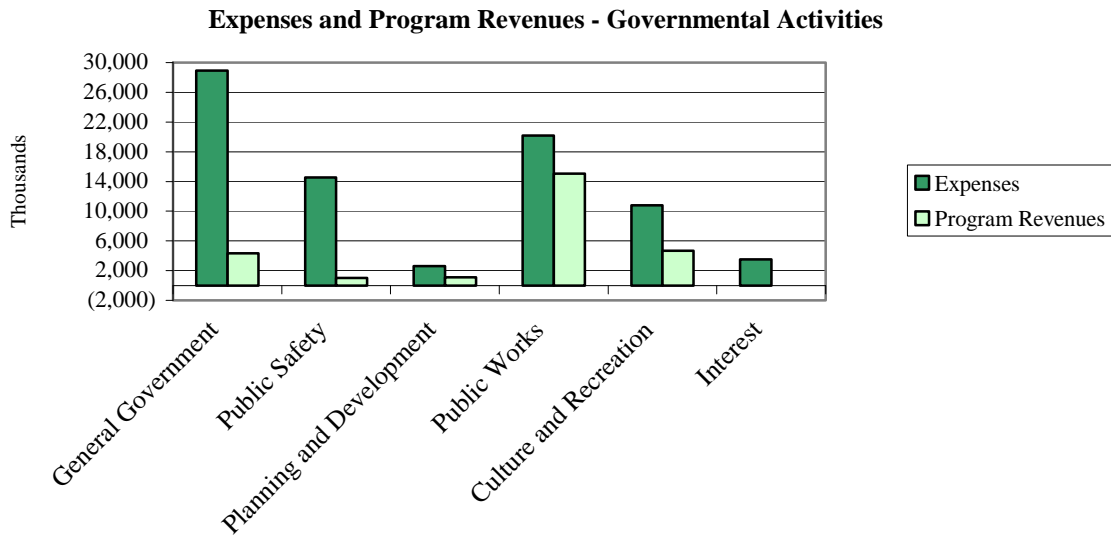
Key elements of the increase in net assets are as follows:

- The Village received contributions from developers for fiscal year 2007 totaling \$6,650,521 in the governmental activities and \$5,146,369 in the business type activities. The Village accepted a total of 23 streets amounting to 9.063 lane miles, 31.95 acres of right of way, 49,860 feet of sidewalks, approximately 12,300 feet of water main, 6,270 feet of storm sewer, 5,380 feet of sewer, and 11 ponds with a total of 22.1 acres.
- The police facility was completed during fiscal year 2007 adding an additional \$7,602,287 to capital assets.
- The increase to net assets was offset by the issuance of general obligation debt in the amount of \$18,500,000 for improvements within the Main Street Triangle. Offsetting the addition to the Village's general obligation debt is the payment of principal due on the Village's outstanding debt during fiscal year 2007, totaling \$7,400,000.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 28,907,839	\$ 4,343,968
Public Safety	14,559,617	1,027,410
Planning and Development	2,614,410	1,088,765
Public Works	20,165,204	15,076,632
Culture and Recreation	10,793,110	4,664,566
Interest	3,499,383	-
	<u>\$ 80,539,563</u>	<u>\$ 26,201,341</u>



Governmental Activities –Expenses

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

- **General government** - including the departments of administration, finance, building maintenance, boards and commissions, officials and other general administration.
- **Public safety** - encompassing the police and emergency service disaster agency (ESDA) departments.
- **Planning and development** - including planning and code enforcement.
- **Public works** - including the street, transportation and vehicle and equipment departments.
- **Culture and recreation** - containing the Village’s parks, programs and general recreation administration.
- **Interest of long-term debt** - containing interest and fiscal charges.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

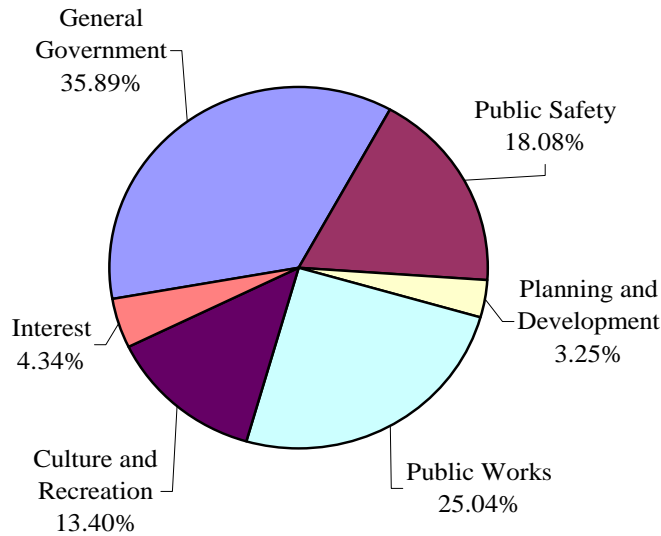
Total governmental activities spending during fiscal year 2007 amounted to approximately \$80,539,563, broken down by function, with comparative amounts, as follows:

	<u>2007</u>	<u>2006</u>
General Government	28,907,839	\$ 16,163,138
Public Safety	14,559,617	13,528,847
Planning and Development	2,614,410	2,525,472
Public Works	20,165,204	19,210,465
Culture and Recreation	10,793,110	8,909,379
Interest	3,499,383	2,923,002
	<u>\$ 80,539,563</u>	<u>\$ 63,260,303</u>

The total governmental activities spending increased by \$17,279,260 when comparing fiscal year 2007 to fiscal year 2006. This increase is attributable to additional spending on the train station and construction projects in the Main Street Triangle redevelopment area that were not capitalized assets. The remaining increase is due to the inclusion of the Centennial Pool Fund in the culture and recreation function; in prior years, these activities were separately reported in an enterprise fund.

The following graph provides a snapshot of the functional expenditures of the Village’s governmental activities for fiscal year 2007.

2007 Governmental Activities by Function



**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

Governmental Revenues

Total fiscal year 2007 governmental revenues amounted to \$79,259,735, broken down as follows:

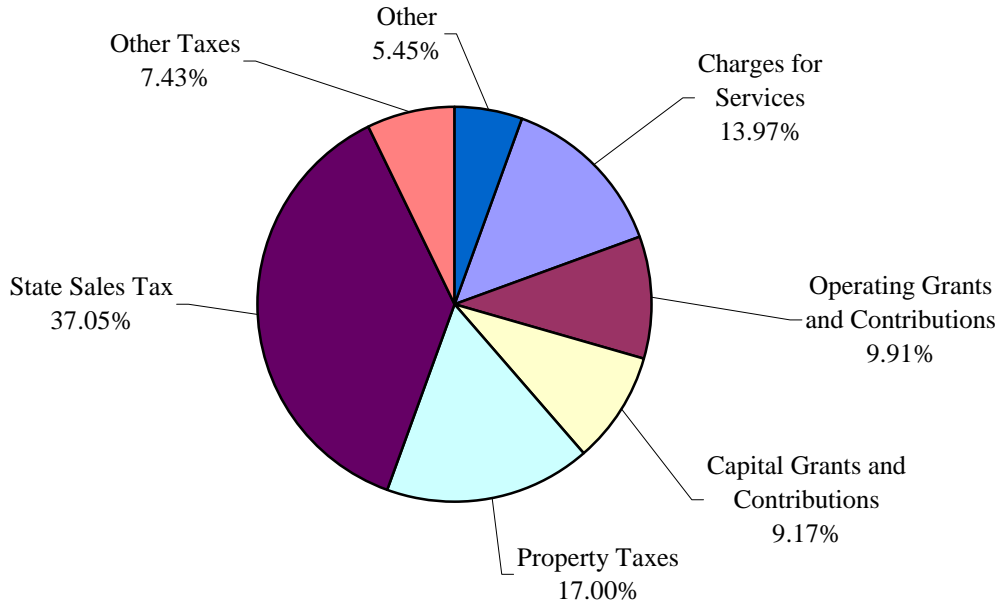
	<u>2007</u>	<u>2006</u>
Charges for Services	11,075,961	\$ 12,186,647
Operating Grants and Contributions	7,855,250	10,576,676
Capital Grants and Contributions	7,270,130	11,160,077
Property Taxes	13,474,745	11,816,804
State Sales Tax	29,368,182	28,334,779
Other Taxes	5,892,154	7,041,150
Other	4,323,313	1,521,012
	<u>\$ 79,259,735</u>	<u>\$ 82,637,145</u>

Total governmental revenues decreased by \$3,377,410 when comparing fiscal year 2007 to fiscal year 2006. The majority of the decrease is attributable to one-time grants and reimbursements from State and County agencies that were received in fiscal year 2006.

Sales taxes are the largest governmental revenue source for the Village comprising 37.05 percent of total governmental revenues (see pie chart). The Sales Tax amount listed above, and shown on the chart below, includes Home Rule Sales Tax in the amount of \$10,187,254. Home Rule Sales Tax revenues continue to be utilized to fund road construction and improvements and property tax abatements, as well as the Village’s property tax rebate program. Utilizing Home Rule Sales Tax, the Village rebated 100% of its 2005 property tax levy to residents of the Village. The total rebate amounted to \$5,193,840.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

Revenues by Source - Governmental Activities



Property taxes are another major revenue source for the Village comprising 17.00 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to approximately \$1,650,000. The majority of this increase is due the receipt of additional property taxes for the Police Facility bond issuance. Due to the continued increase in the Village's equalized assessed valuation, the Village's overall tax rate increased minimally from .406 to .467 per \$100 of equalized assessed valuation.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

Business-Type Activities

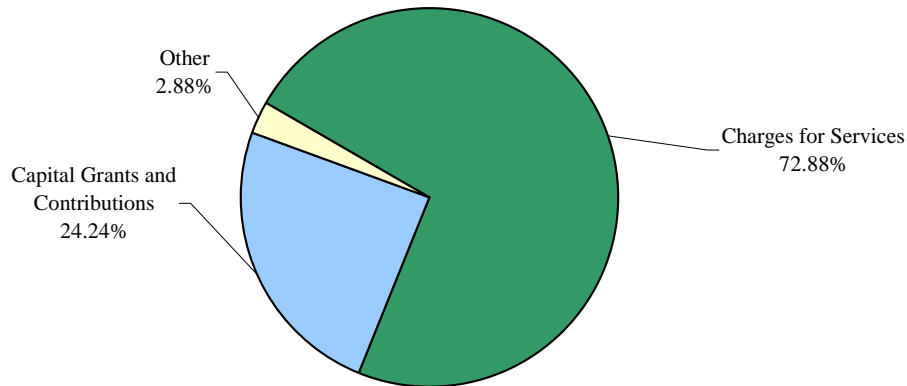
The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities decreased the Village’s net assets by \$4,364,695. A key element of this decrease is the transfer of the Centennial Pool activities to the governmental activities due to its history of operating at a loss.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Water and Sewerage	\$ 17,958,624	\$ 20,854,511
Parking	256,397	213,833
	<u>\$ 18,215,021</u>	<u>\$ 21,068,344</u>

Business-type total revenues, including general revenues, total \$21,693,933, and are broken down as follows:

Revenues by Source - Business-type Activities



The Water and Sewer Fund’s operating loss was \$2,362,529 which was due to revenues remaining relatively flat and expenses increasing by approximately 10% as compared to fiscal year 2006. The Commuter Parking Fund also operated at an operating loss of \$42,564 due to a planned draw down of fund balance for the installation of automatic payment boxes at two of the Village’s three commuter lots.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

Financial Analysis of the Village's Funds

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

Governmental Funds Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements. However, the focus of the Village's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved 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 September 30, 2007, the Village's governmental funds reported combined ending fund balances of \$41,851,750. Approximately 77 percent of this total amount, or \$32,403,892, constitutes unreserved fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed for the following purposes:

- Prepaid items – \$128,193
- Long-term Receivables - \$740,494
- Debt Service - \$6,293,240
- Tax Increment Financing - \$2,285,931

General Fund - The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$22,391,878 while total fund balance amounted to \$23,256,266, as compared to a total fund balance at September 30, 2006 of \$21,468,344.

In order to measure the General Fund's liquidity, it is useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents approximately 66.73 percent of total general fund expenditures, while total fund balance represents 69.30 percent of that same amount. These percentages are within the Board's policy of retaining a minimum of 15.0 percent of the ensuing year's General Fund expenditure budget, as well as a 5.0 percent contingency amount, in fund balance.

During the year, the fund balance of the Village's General Fund increased by \$1,787,922. This is a total increase in fund balance of approximately 8.33 percent. Key factors in this growth are as follows:

- State sales tax (1% municipal) continued to grow, increasing by approximately \$890,000 from fiscal year 2006. This is partially due to the opening of additional large retail stores within the Village.
- State income tax increased approximately \$546,000. This is mainly due to an increase in the State's per capita rate from \$79.20 to \$84.22.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

- Total expenditures for the General Fund were \$1,677,866 less than budgeted, with budget savings of \$343,000 in general government, \$272,000 in public safety, \$564,000 in planning and development and \$499,000 in the public works category.

Special Revenue Funds – The Home Rule Sales Tax Fund has a total fund balance of \$6,587,305 as of September 30, 2007. While this ending fund balance is shown as unreserved in the Village's financial statements, the Village Board of Trustees will continue to dedicate revenues received by this fund to property tax relief, as well as road construction projects throughout the Village.

In October 2004, the Village Board approved an ordinance adopting tax increment financing within the area designated as the Main Street Triangle Redevelopment Project Area. Based upon adoption of this ordinance, the Village established the Main Street Triangle TIF Fund within which all revenues and expenditures related to the TIF area will be recorded. The Main Street Triangle TIF Fund has a fund balance of \$(11,376,346) as of September 30, 2007. The majority of this negative fund balance consists of loans from other funds to purchase parcels within the TIF district. In early fiscal year 2007, the Village issued general obligation bonds in the amount of \$18,500,000 to partially reimburse the TIF fund for expenditures to date and to partially fund construction of infrastructure with the TIF area. This reimbursement amount was then transferred to the various funds of the Village that had previously loaned funds to the TIF Fund. The Village estimates that through a partial sale of the land to a developer within the area and future TIF increment revenue the remainder of these loans will be paid in full in approximately ten years.

Beginning in fiscal year 2007, the Village created a new fund for the recreational activities of the Village. The new Recreation and Parks Fund combines activities previously reported in the General Fund, Sportsplex Fund (Special Revenue), and Centennial Pool Fund (Enterprise). The Sportsplex Fund and Centennial Pool Fund were dissolved in fiscal year 2007. This fund is supported by recreation fees and an interfund transfer from the General Fund. The total funds balance as of September 30, 2007 is \$(1,200,754).

Debt Service Fund - The Debt Service Fund has a total fund balance of \$6,293,240 as of September 30, 2007, as compared to a total fund balance of \$10,402,638 at the end of fiscal year 2006, all of which is reserved for principal and interest payments on the Village's outstanding general obligation debt. The net decrease in fund balance during the current fiscal year for the Debt Service Fund was \$4,109,398 which was due to the principal payment on the 2005 Library Note in the amount of \$4,050,000.

Capital Improvement Fund - The Village's Capital Improvement Fund has a total fund balance at September 30, 2007 of \$3,616,905, as compared to a total fund balance of \$7,716,060 as of September 30, 2006. Although reflected as unreserved on the financial statements, this fund balance comprises amounts set aside for the completion of future capital projects. General operating revenues of the Village are utilized to fund the projects recorded in this fund.

General Obligation Bond Projects Fund. The General Obligation Bond Projects Fund of the Village is used to account for the receipt of bond issuance and/or grant proceeds, as well as the spending of these proceeds to fund capital projects. As of September 30, 2007, total fund balance of this fund amounted to

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

\$8,001,616, as compared to \$7,335,415 as of September 30, 2006. The change in fund balance is due to the issuance of general obligation bonds to partially fund construction of the infrastructure in the Main Street Triangle redevelopment area.

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

Unrestricted net assets of the Water and Sewer Fund at the end of the year amounted to \$10,968,132, and the Commuter Parking Fund's unrestricted net assets amounted to \$656,250.

Total net assets for the Village's enterprise funds increased or decreased as follows:

- Total net assets of the Water and Sewer Fund at September 30, 2007 increased by \$3,482,151, or 2.55 percent, as compared to September 30, 2006. During fiscal year 2007 capital contributions from developers amounted to \$5,146,369, accounting for all of the increase in net assets.
- Net assets of the Commuter Parking Fund decreased by \$3,239 when comparing 2007 to 2006. The slight decrease in net assets is due to additional maintenance expenses related to the opening of the new train station near the 143rd commuter lots.

General Fund Budgetary Highlights

The variance between the Village's General Fund original and the final amended expenditure budget for fiscal year 2007 was \$1,799,186 with the final budget amounting to more than the original budget, with the principal changes summarized below:

- \$711,851 for the pay off of the IMRF early retirement incentive.
- \$239,000 for developer sales tax rebates.
- \$105,000 for the remodeling of the Development Services Department offices.
- \$68,079 for the purchase of police cars damaged in accidents.
- \$62,237 for the installation of an in-car video system in police cars.
- \$60,610 for the purchase of a sculpture for the Art in the Park program.
- \$56,610 for the Doctor Marsh mitigation.

In addition, fiscal year 2007 actual expenditures amounted to \$33,557,924, which is \$1,677,866 less than the fiscal year 2007 final expenditure budget. Each department within the General Fund was under budget during fiscal year 2007.

The original budget for transfers in was amended during the fiscal year in the amount of \$68,079. This amendment was for the transfer of funds from the Insurance Fund for the purchase of new police cars damaged in accidents. Actual transfers in were more than the budgeted amount by \$81,616 This is due to an increase in street-related expenditures within the public works function that are eligible for reimbursement from the Motor Fuel Tax Fund.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

There were no changes from the original budget for transfers out. However, actual transfers out were less than the budgeted amount by \$1,720,715. The majority of this amount is due to the transfer to the Recreation and Parks Fund being less than expected.

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 September 30, 2007, amounts to \$403,687,759 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, 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	
	2007	2006	2007	2006	2007	2006
Land	\$ 132.03	\$ 128.01	\$ 27.22	\$ 24.63	\$ 159.25	\$ 152.64
Land Improvements	6.00	5.99	2.23	2.34	8.23	8.33
Buildings	47.82	34.64	0.49	0.50	48.31	35.14
Pool	7.18	-	-	7.52	7.18	7.52
Water Distribution System	-	-	53.14	52.37	53.14	52.37
Storm and Sanitary System	-	-	46.59	44.50	46.59	44.50
Vehicles, Machinery and Equipment	4.51	4.73	0.60	0.63	5.11	5.36
Infrastructure	69.31	70.34	-	-	69.31	70.34
Construction in Progress	6.24	10.92	0.33	1.06	6.57	11.98
Total	\$ 273.09	\$ 254.63	\$ 130.60	\$ 133.55	\$ 403.69	\$ 388.18

Major capital asset events during fiscal year 2007 included the following:

- The Village completed construction of the police facility at a cost of approximately \$13,000,000.
- Infrastructure improvements began in the Main Street Triangle redevelopment area with approximately \$7,500,000 of improvements completed.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$5,100,000. The Village also accepted additional contributions from developers in the amount of approximately \$6,700,000 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$2,600,000.

Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 42 – 44 of this report.

Long-term debt

As of September 30, 2007, the Village had total outstanding bonded debt of \$89,195,000, as compared to \$78,095,000 at the end of fiscal year 2006. During the fiscal year, the Village issued general obligation bonds in the amount of \$18,500,000 to partially fund construction of the infrastructure in the Main Street Triangle redevelopment area.

In addition to the above-mentioned general obligation debt, the Village has outstanding debt of \$2,178,564 for the Orland Park Place Tax Increment Financing Note.

The total general obligation bond amounts outstanding are backed by the full faith and credit of the Village. The outstanding TIF note is backed by sales tax generated by the Orland Park Place Mall and property taxes paid by mall property owners.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2007 and 2006.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
G.O. Bonds	\$ 89.20	\$ 78.10	\$ -	\$ -	\$ 89.20	\$ 78.10
TIF Note	2.18	2.74	-	-	2.18	2.74
Compensated Absences	2.08	2.16	0.19	0.17	2.27	2.33
Total	\$ 93.46	\$ 83.00	\$ 0.19	\$ 0.17	\$ 93.65	\$ 83.17

The amounts stated above do not include an unamortized deferred amount due to the issuance of the 2005 Refunding Bonds. The unamortized deferred amount as of September 30, 2007 amounted to \$1,392,605.

**VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007**

During the 2007 bond issuance, the Village's bond rating was upgraded by both Moody's and Standard & Poor's. The current Moody's rating is Aa2 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 47 - 51 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 2008 fiscal year, including the following:

- The Village's issuance of commercial building permits remains strong, providing for a steady growth of the Village's tax base.
- The Village's sales tax revenues increased by approximately \$1,000,000 due to the opening of a number of large commercial developments during fiscal year 2007.
- The Village will continue its residential property tax rebate program, as well as the abatement of property taxes on various debt issuance repayments.
- Salaries and health insurance benefits continue to increase at a rate equal to or greater than general inflation.
- The Village will continue its efforts to improve the Main Street Triangle, by completing infrastructure improvements, as well as encouraging future residential and commercial development by outside parties. The Village will recover a portion of its investment by selling land to a developer.
- The Village will continue with its efforts to improve various roads in the Village that are owned by the State of Illinois or County of Cook by advancing the costs of reconstructing these roads. This was a major consideration in determining the 2007 capital program of the Village and will remain a major factor when determining the Village's fiscal year 2008 capital program.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

**Statement of Net Assets
As of September 30, 2007**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Investments	\$ 41,628,500	\$ 9,976,892	\$ 51,605,392	\$ 8,508,141
Receivables, net of allowance for uncollectibles	24,564,883	3,534,043	28,098,926	1,044,948
Due from Component Units	1,250,569	-	1,250,569	-
Due from Primary Government	-	-	-	4,296
Interfund Balances	(433,380)	433,380	-	-
Other Assets	462,921	-	462,921	61,611
Capital Assets, not being depreciated	138,273,265	27,549,276	165,822,541	515,702
Other Capital Assets, net of accumulated depreciation	134,818,909	103,046,309	237,865,218	22,506,308
Deferred Charges	691,131	-	691,131	-
Long-Term Notes Receivable	740,494	-	740,494	-
Total Assets	\$ 341,997,292	\$ 144,539,900	\$ 486,537,192	\$ 32,641,006
LIABILITIES				
Accounts Payable	\$ 7,050,272	\$ 2,060,522	\$ 9,110,794	\$ 130,883
Accrued Interest Payable	1,238,793	-	1,238,793	-
Accrued Payroll	995,552	73,121	1,068,673	6,541
Rebates Payable	5,827,080	-	5,827,080	-
Deposits Payable	1,007,637	-	1,007,637	17,258
Claims Payable	1,381,177	-	1,381,177	-
Due to Primary Government	-	-	-	1,250,569
Due to Component Unit	4,296	-	4,296	-
Unearned Revenue	5,394,500	-	5,394,500	-
Unamortized Debt Premium	173,097	-	173,097	-
Noncurrent Liabilities:				
Due within one year	5,915,925	123,299	6,039,224	72,498
Due in more than one year	86,143,641	62,991	86,206,632	-
Total Liabilities	\$ 115,131,970	\$ 2,319,933	\$ 117,451,903	\$ 1,477,749
NET ASSETS				
Invested in Capital Assets, net of related debt	\$ 203,007,813	\$ 130,595,585	\$ 333,603,398	\$ 23,022,010
Restricted for:				
Tax Increment Financing	2,285,931	-	2,285,931	-
Debt Service	5,725,807	-	5,725,807	-
Capital Projects	14,380,106	-	14,380,106	-
Special Purposes	193,187	-	193,187	429,813
Unrestricted	1,272,478	11,624,382	12,896,860	7,711,434
Total Net Assets	\$ 226,865,322	\$ 142,219,967	\$ 369,085,289	\$ 31,163,257

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 September 30, 2007**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 28,907,839	\$ 4,241,264	\$ 102,704	\$ -
Public Safety	14,559,617	921,501	65,909	40,000
Planning and Development	2,614,410	1,088,765	-	-
Public Works	20,165,204	478,886	7,418,942	7,178,804
Culture and Recreation	10,793,110	4,345,545	267,695	51,326
Interest	3,499,383	-	-	-
Total Governmental Activities	80,539,563	11,075,961	7,855,250	7,270,130
Business-Type Activities:				
Water and Sewerage	17,958,624	15,596,095	-	5,258,416
Parking	256,397	213,833	-	-
Total Business-Type Activities	18,215,021	15,809,928	-	5,258,416
Total Primary Government	\$ 98,754,584	\$ 26,885,889	\$ 7,855,250	\$ 12,528,546
Component Units	\$ 6,373,884	\$ 245,779	\$ 408,460	\$ 4,024
General revenues:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Assets				
Net Assets at Beginning of Year				
Net Assets 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 Assets			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (24,563,871)	\$ -	\$ (24,563,871)	\$ -
(13,532,207)	-	(13,532,207)	-
(1,525,645)	-	(1,525,645)	-
(5,088,572)	-	(5,088,572)	-
(6,128,544)	-	(6,128,544)	-
(3,499,383)	-	(3,499,383)	-
<u>(54,338,222)</u>	<u>-</u>	<u>(54,338,222)</u>	<u>-</u>
-	2,895,887	2,895,887	-
-	(42,564)	(42,564)	-
-	2,853,323	2,853,323	-
<u>(54,338,222)</u>	<u>2,853,323</u>	<u>(51,484,899)</u>	<u>-</u>
-	-	-	(5,715,621)
13,474,745	-	13,474,745	5,187,391
29,368,182	-	29,368,182	-
5,050,902	-	5,050,902	-
841,252	-	841,252	740,826
2,388,933	625,589	3,014,522	430,178
1,934,380	-	1,934,380	46,480
7,843,607	(7,843,607)	-	-
<u>60,902,001</u>	<u>(7,218,018)</u>	<u>53,683,983</u>	<u>6,404,875</u>
6,563,779	(4,364,695)	2,199,084	689,254
<u>220,301,543</u>	<u>146,584,662</u>	<u>366,886,205</u>	<u>30,474,003</u>
<u>\$ 226,865,322</u>	<u>\$ 142,219,967</u>	<u>\$ 369,085,289</u>	<u>\$ 31,163,257</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Balance Sheet

As of September 30, 2007

With comparative totals as of September 30, 2006

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvement</u>	<u>General Obligation Bond Projects</u>
ASSETS				
Cash and Investments	\$ 7,911,906	\$ 2,925,822	\$ 2,421,718	\$ 8,697,590
Receivables:				
Property Taxes	3,447,360	2,526,731	-	-
Other Taxes	5,714,336	-	-	-
Accounts	1,056,061	50	5,744,765	433,380
Accrued Interest	39,930	-	3,128	-
Due from Other Funds	9,124,018	-	1,124,650	-
Due from Component Units	-	1,250,569	-	-
Prepaid Items and Deposits	123,894	-	-	-
Long-term Notes Receivable	740,494	-	-	-
	<u>\$ 28,157,999</u>	<u>\$ 6,703,172</u>	<u>\$ 9,294,261</u>	<u>\$ 9,130,970</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,508,642	\$ -	\$ 798,676	\$ 695,974
Accrued Interest Payable	174,461	12,993	-	-
Accrued Payroll	819,895	-	-	-
Rebates Payable	378,020	-	-	-
Deposits Payable	785,934	-	33,450	-
Deferred Revenue	541,564	396,939	4,845,230	-
Due to Other Funds	642,986	-	-	433,380
Due to Component Units	4,296	-	-	-
Other Liabilities	45,935	-	-	-
TIF Note Payable	-	-	-	-
	<u>4,901,733</u>	<u>409,932</u>	<u>5,677,356</u>	<u>1,129,354</u>
Fund Balances:				
Reserved for Prepaid Items and Deposits	123,894	-	-	-
Reserved for Long-Term Notes Receivable	740,494	-	-	-
Reserved for Debt Service	-	6,293,240	-	-
Reserved for Tax Increment Financing	-	-	-	-
Unreserved:				
General	22,391,878	-	-	-
Capital Projects	-	-	3,616,905	8,001,616
Special Revenue	-	-	-	-
	<u>23,256,266</u>	<u>6,293,240</u>	<u>3,616,905</u>	<u>8,001,616</u>
Total Fund Balances	<u>23,256,266</u>	<u>6,293,240</u>	<u>3,616,905</u>	<u>8,001,616</u>
Total Liabilities and Fund Balances	<u>\$ 28,157,999</u>	<u>\$ 6,703,172</u>	<u>\$ 9,294,261</u>	<u>\$ 9,130,970</u>

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

Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks	Nonmajor Governmental Funds	Total Governmental Funds	
				2007	2006
\$ 7,809,295	\$ -	\$ -	\$ 8,077,800	\$ 37,844,131	\$ 45,716,806
-	-	141,339	1,390,915	7,506,345	882,485
2,399,062	-	-	180,155	8,293,553	7,580,535
-	1,378,891	6,341	16,577	8,636,065	6,138,710
12,279	-	-	4,156	59,493	131,716
1,833,310	-	-	-	12,081,978	13,511,134
-	-	-	-	1,250,569	5,063,184
-	-	4,299	-	128,193	109,174
-	-	-	-	740,494	935,580
<u>\$ 12,053,946</u>	<u>\$ 1,378,891</u>	<u>\$ 151,979</u>	<u>\$ 9,669,603</u>	<u>\$ 76,540,821</u>	<u>\$ 80,069,324</u>
\$ 17,581	\$ 2,375,841	\$ 570,153	\$ 394,484	\$ 6,361,351	\$ 10,902,785
-	-	-	86,967	274,421	338,624
-	-	171,872	-	991,767	735,514
5,449,060	-	-	-	5,827,080	4,545,761
-	-	39,234	149,019	1,007,637	1,161,347
-	-	571,474	-	6,355,207	1,493,314
-	10,379,396	-	1,702,582	13,158,344	15,859,608
-	-	-	-	4,296	-
-	-	-	-	45,935	41,247
-	-	-	663,033	663,033	561,384
<u>5,466,641</u>	<u>12,755,237</u>	<u>1,352,733</u>	<u>2,996,085</u>	<u>34,689,071</u>	<u>35,639,584</u>
-	-	4,299	-	128,193	109,174
-	-	-	-	740,494	935,580
-	-	-	-	6,293,240	10,402,638
-	-	-	2,285,931	2,285,931	2,224,434
-	-	-	-	22,391,878	20,424,734
-	-	-	2,761,585	14,380,106	18,337,788
6,587,305	(11,376,346)	(1,205,053)	1,626,002	(4,368,092)	(8,004,608)
<u>6,587,305</u>	<u>(11,376,346)</u>	<u>(1,200,754)</u>	<u>6,673,518</u>	<u>41,851,750</u>	<u>44,429,740</u>
<u>\$ 12,053,946</u>	<u>\$ 1,378,891</u>	<u>\$ 151,979</u>	<u>\$ 9,669,603</u>	<u>\$ 76,540,821</u>	<u>\$ 80,069,324</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 Assets of Governmental Activities
As of September 30, 2007**

Total Fund Balances - Governmental Funds \$ 41,851,750

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. 273,092,174

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	\$ 89,195,000	
Compensated Absences	2,078,607	
Tax Increment Financing Notes Payable	1,515,531	
Accrued Interest on Long-Term Debt	964,372	
Unamortized Deferred Amount on Refunding	(1,392,605)	
Unamortized Debt Premium	173,097	
Deferred Charges	(691,131)	
	<hr/>	
Total		(91,842,871)

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 Assets. 2,488,834

Property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds. 960,707

Cumulative net over-contribution of the annual required contribution to the Police Pension Fund. 314,728

Total Net Assets - Governmental Activities \$ 226,865,322

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 September 30, 2007
With comparative totals for the year ended September 30, 2006**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvement</u>	<u>General Obligation Bond Projects</u>
Revenues:				
Taxes	\$ 25,301,067	\$ 3,932,499	\$ -	\$ -
Licenses and Permits	2,929,516	-	-	-
Intergovernmental	6,114,742	-	-	40,000
Charges for Services	2,464,920	-	-	-
Investment Income	1,379,912	138,583	454,672	537,263
Fines and Forfeitures	752,944	-	-	-
Miscellaneous	24,982	1,684,427	-	-
Total Revenues	<u>38,968,083</u>	<u>5,755,509</u>	<u>454,672</u>	<u>577,263</u>
Expenditures:				
Current:				
General Government	9,999,322	144,788	3,875	26,229
Public Safety	15,411,183	-	-	-
Planning and Development	2,637,812	-	-	-
Public Works	5,509,607	-	7,472,339	-
Culture and Recreation	-	-	-	-
Capital Outlay	-	-	2,263,438	6,817,829
Debt Service:				
Principal	-	7,400,000	-	-
Interest and Fiscal Charges	-	3,277,053	-	-
Bond Issuance Costs	-	-	-	72,077
Total Expenditures	<u>33,557,924</u>	<u>10,821,841</u>	<u>9,739,652</u>	<u>6,916,135</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,410,159</u>	<u>(5,066,332)</u>	<u>(9,284,980)</u>	<u>(6,338,872)</u>
Other Financing Sources (Uses):				
Transfers In	1,770,661	956,934	5,470,630	284,805
Transfers Out	(5,392,898)	-	(284,805)	(11,779,732)
General Obligation Bonds Issued	-	-	-	18,500,000
Total Other Financing Sources (Uses)	<u>(3,622,237)</u>	<u>956,934</u>	<u>5,185,825</u>	<u>7,005,073</u>
Net Change in Fund Balances	1,787,922	(4,109,398)	(4,099,155)	666,201
Fund Balances (Deficits) at Beginning of Year	<u>21,468,344</u>	<u>10,402,638</u>	<u>7,716,060</u>	<u>7,335,415</u>
Fund Balances (Deficits) at End of Year	<u>\$ 23,256,266</u>	<u>\$ 6,293,240</u>	<u>\$ 3,616,905</u>	<u>\$ 8,001,616</u>

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

Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks	Nonmajor Governmental Funds	Total Governmental Funds	
				2007	2006
\$ 10,187,255	\$ 16,093	\$ 222,527	\$ 2,948,403	\$ 42,607,844	\$ 41,007,513
-	-	-	-	2,929,516	2,985,213
-	5,662,384	87,057	1,970,278	13,874,461	17,711,820
-	-	3,800,796	755,851	7,021,567	6,594,229
808,882	-	2,491	428,480	3,750,283	1,507,489
-	-	-	2,738	755,682	659,431
-	-	162,223	-	1,871,632	5,972,008
<u>10,996,137</u>	<u>5,678,477</u>	<u>4,275,094</u>	<u>6,105,750</u>	<u>72,810,985</u>	<u>76,437,703</u>
5,639,683	5,719,205	-	2,236,928	23,770,030	15,807,366
-	-	-	18,475	15,429,658	12,957,839
-	-	-	-	2,637,812	2,493,936
-	-	-	263,577	13,245,523	11,297,974
-	-	9,280,003	1,969	9,281,972	7,673,566
-	7,642,852	44,786	1,518,400	18,287,305	16,689,679
-	-	-	663,033	8,063,033	3,736,384
-	-	-	86,967	3,364,020	2,756,807
-	-	-	-	72,077	158,766
<u>5,639,683</u>	<u>13,362,057</u>	<u>9,324,789</u>	<u>4,789,349</u>	<u>94,151,430</u>	<u>73,572,317</u>
5,356,454	(7,683,580)	(5,049,695)	1,316,401	(21,340,445)	2,865,386
-	12,057,672	4,058,372	305,261	24,904,335	10,624,517
(4,772,432)	-	(209,431)	(2,202,582)	(24,641,880)	(9,042,809)
-	-	-	-	18,500,000	12,000,000
<u>(4,772,432)</u>	<u>12,057,672</u>	<u>3,848,941</u>	<u>(1,897,321)</u>	<u>18,762,455</u>	<u>13,581,708</u>
584,022	4,374,092	(1,200,754)	(580,920)	(2,577,990)	16,447,094
6,003,283	(15,750,438)	-	7,254,438	44,429,740	27,982,646
<u>\$ 6,587,305</u>	<u>\$ (11,376,346)</u>	<u>\$ (1,200,754)</u>	<u>\$ 6,673,518</u>	<u>\$ 41,851,750</u>	<u>\$ 44,429,740</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 September 30, 2007

Total Net Change in Fund Balances - Governmental Funds	\$ (2,577,990)
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 previous year exceeded the corresponding amount at year end.	636,309
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 exceeded depreciation in the current period:	
Capital Outlays	21,538,804
Depreciation	(10,723,077)
The Statement of Activities reports losses arising from the disposal of capital assets. Conversely, governmental funds do not report losses on the disposal of capital assets.	(6,642,109)
Contributions of infrastructure and land from developers and contributions of capital assets from business type activities.	6,650,521
Contributions of capital assets from business type activities.	7,649,231
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:	
Issuance of General Obligation Bonds	(18,500,000)
Retirement of General Obligation Bonds	7,400,000
Retirement of Tax Increment Financing Note	663,033
Capitalize Bond Issuance Costs	72,077
Amortize Bond Issuance and Deferred Amount on Refunding	(156,138)
Long-term compensated absences do not require the use of current financial resources. Therefore, compensated absences are not reported as expenditures in the governmental funds.	82,432
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.	20,775
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.	484,615
The net increase in the over-contribution of the annual required contribution to the Police Pension Fund	<u>(34,704)</u>
Change in Net Assets of Governmental Activities	<u>\$ 6,563,779</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 Assets

As of September 30, 2007

With comparative totals as of September 30, 2006

ASSETS	Business Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Current Assets:		
Cash and Investments	\$ 9,266,087	\$ 710,805
Receivables:		
Accounts, Net of Allowance for Uncollectibles	3,522,053	-
Accrued Interest	11,990	-
Due from Other Funds	433,380	-
Prepaid Expenses	-	-
	13,233,510	710,805
Total Current Assets		
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	28,541,757	1,635,681
Buildings	502,582	346,500
Pool	-	-
Water Distribution System	78,635,130	-
Storm and Sanitary System	65,244,817	-
Machinery and Equipment	996,936	263,980
Vehicles	597,092	-
Construction in Progress	326,923	-
	174,845,237	2,246,161
Total		
Less Accumulated Depreciation	(45,731,821)	(763,992)
	129,113,416	1,482,169
Net Capital Assets		
	\$ 142,346,926	\$ 2,192,974
Total Assets		

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

Business Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2007	2006	2007	2006
\$ 9,976,892	\$ 9,158,616	\$ 3,784,369	\$ 3,411,022
3,522,053	3,362,690	60,825	42,780
11,990	44,712	8,602	14,425
433,380	2,330,345	-	-
-	12,796	20,000	20,000
<u>13,944,315</u>	<u>14,909,159</u>	<u>3,873,796</u>	<u>3,488,227</u>
30,177,438	27,632,146	-	-
849,082	849,082	-	-
-	10,971,065	-	-
78,635,130	74,929,735	-	-
65,244,817	63,152,252	-	-
1,260,916	1,146,663	-	-
597,092	597,092	-	-
326,923	1,059,915	-	-
<u>177,091,398</u>	<u>180,337,950</u>	<u>-</u>	<u>-</u>
<u>(46,495,813)</u>	<u>(46,786,273)</u>	<u>-</u>	<u>-</u>
<u>130,595,585</u>	<u>133,551,677</u>	<u>-</u>	<u>-</u>
<u>\$ 144,539,900</u>	<u>\$ 148,460,836</u>	<u>\$ 3,873,796</u>	<u>\$ 3,488,227</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 Assets

As of September 30, 2007

With comparative totals as of September 30, 2006

	Business Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 2,005,967	\$ 54,555
Accrued Payroll	73,121	-
Compensated Absences Payable	186,290	-
Claims Payable	-	-
	<hr/>	<hr/>
Total Current Liabilities	\$ 2,265,378	\$ 54,555
	<hr/>	<hr/>
NET ASSETS		
Invested in Capital Assets	\$ 129,113,416	\$ 1,482,169
Unrestricted	10,968,132	656,250
	<hr/>	<hr/>
Total Net Assets	\$ 140,081,548	\$ 2,138,419
	<hr/>	<hr/>

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

Business Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2007	2006	2007	2006
\$ 2,060,522	\$ 1,636,595	\$ -	\$ -
73,121	69,038	3,785	-
186,290	170,541	-	-
-	-	1,381,177	1,484,008
<u>\$ 2,319,933</u>	<u>\$ 1,876,174</u>	<u>\$ 1,384,962</u>	<u>\$ 1,484,008</u>
\$ 130,595,585	\$ 133,551,677	\$ -	\$ -
11,624,382	13,032,985	2,488,834	2,004,219
<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>	<u>\$ 2,488,834</u>	<u>\$ 2,004,219</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 Assets

For the Year Ended September 30, 2007

With comparative totals for the year ended September 30, 2006

	Business Type Activities - Enterprise Funds		
	Water and Sewerage	Centennial Pool	Nonmajor Commuter Parking
Operating Revenues:			
Charges for Services	\$ 15,596,095	\$ -	\$ 213,833
Reimbursements and Miscellaneous	-	-	-
Total Operating Revenues	<u>15,596,095</u>	<u>-</u>	<u>213,833</u>
Operating Expenses:			
Administration	1,210,396	-	-
Operations	13,608,359	-	192,218
Depreciation	3,139,869	-	64,179
Total Operating Expenses	<u>17,958,624</u>	<u>-</u>	<u>256,397</u>
Operating Income (Loss)	<u>(2,362,529)</u>	<u>-</u>	<u>(42,564)</u>
Non-Operating Revenue (Expense):			
Investment Income	586,264	-	39,325
Reimbursements	112,047	-	-
Gain (Loss) on Disposals of Capital Assets	-	-	-
Total Non-Operating Revenues (Expenses)	<u>698,311</u>	<u>-</u>	<u>39,325</u>
Income (Loss) before Contributions and Transfers	<u>(1,664,218)</u>	<u>-</u>	<u>(3,239)</u>
Capital Contributions	5,146,369	-	-
Transfers In	-	-	-
Transfers Out	-	(194,376)	-
Transfers Out of Capital Assets	-	(7,649,231)	-
Change in Net Assets	3,482,151	(7,843,607)	(3,239)
Net Assets at Beginning of Year	<u>136,599,397</u>	<u>7,843,607</u>	<u>2,141,658</u>
Net Assets at End of Year	<u>\$ 140,081,548</u>	<u>\$ -</u>	<u>\$ 2,138,419</u>

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

Business Type Activities		Governmental Activities	
Totals		Internal Service Funds	
2007	2006	2007	2006
\$ 15,809,928	\$ 16,585,982	\$ 5,944,086	\$ 5,298,495
-	-	121,435	47,208
<u>15,809,928</u>	<u>16,585,982</u>	<u>6,065,521</u>	<u>5,345,703</u>
1,210,396	957,918	-	-
13,800,577	13,679,786	5,705,700	5,514,748
3,204,048	3,283,301	-	-
<u>18,215,021</u>	<u>17,921,005</u>	<u>5,705,700</u>	<u>5,514,748</u>
<u>(2,405,093)</u>	<u>(1,335,023)</u>	<u>359,821</u>	<u>(169,045)</u>
625,589	380,779	192,873	127,517
112,047	-	-	-
-	(27,425)	-	-
<u>737,636</u>	<u>353,354</u>	<u>192,873</u>	<u>127,517</u>
<u>(1,667,457)</u>	<u>(981,669)</u>	<u>552,694</u>	<u>(41,528)</u>
5,146,369	9,974,451	-	-
-	101,169	-	-
(194,376)	-	(68,079)	(97,153)
<u>(7,649,231)</u>	<u>(579,354)</u>	<u>-</u>	<u>-</u>
<u>(4,364,695)</u>	<u>8,514,597</u>	<u>484,615</u>	<u>(138,681)</u>
<u>146,584,662</u>	<u>138,070,065</u>	<u>2,004,219</u>	<u>2,142,900</u>
<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>	<u>\$ 2,488,834</u>	<u>\$ 2,004,219</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 September 30, 2007

With comparative totals for the year ended September 30, 2006

	Business-Type Activities - Enterprise Funds		
	Water and Sewerage	Centennial Pool	Nonmajor Commuter Parking
Cash Flows From Operating Activities:			
Receipts from Customers and Users	\$ 15,436,732	\$ -	\$ 213,833
Receipts from Interfund Services Provided	-	-	-
Payments to Suppliers	(12,676,151)	(98,126)	(152,690)
Payments to Employees	(1,625,395)	(2,059)	-
Net Cash Provided (Used) by Operating Activities	<u>1,135,186</u>	<u>(100,185)</u>	<u>61,143</u>
Cash Flows from Non-Capital and Related Financing Activities:			
Transfers In	-	-	-
Transfers Out	-	(194,376)	-
Due from Other Funds	1,896,965	-	-
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>1,896,965</u>	<u>(194,376)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:			
Purchase and Construction of Capital Assets	(2,626,525)	-	(124,292)
Proceeds from Disposals of Capital Assets	-	-	-
Reimbursements	112,047	-	-
Net Cash Used by Capital and Related Financing Activities	<u>(2,514,478)</u>	<u>-</u>	<u>(124,292)</u>
Cash Flows from Investing Activities:			
Investment Income Received	612,077	848	45,388
Net Increase (Decrease) in Cash and Cash Equivalents	1,129,750	(293,713)	(17,761)
Cash and Cash Equivalents at Beginning of Year	<u>8,136,337</u>	<u>293,713</u>	<u>728,566</u>
Cash and Cash Equivalents at End of Year	<u>\$ 9,266,087</u>	<u>\$ -</u>	<u>\$ 710,805</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2007	2006	2007	2006
\$ 15,650,565	\$ 17,160,214	\$ 797,915	\$ 657,328
-	-	5,249,561	4,669,409
(12,926,967)	(12,867,215)	(5,804,746)	(5,525,324)
(1,627,454)	(2,250,050)	-	(50,804)
<u>1,096,144</u>	<u>2,042,949</u>	<u>242,730</u>	<u>(249,391)</u>
-	101,169	-	-
(194,376)	-	(68,079)	(97,153)
<u>1,896,965</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,702,589</u>	<u>101,169</u>	<u>(68,079)</u>	<u>(97,153)</u>
(2,750,817)	(5,866,321)	-	-
-	10,419	-	-
<u>112,047</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,638,770)</u>	<u>(5,855,902)</u>	<u>-</u>	<u>-</u>
<u>658,313</u>	<u>455,027</u>	<u>198,696</u>	<u>126,116</u>
818,276	(3,256,757)	373,347	(220,428)
<u>9,158,616</u>	<u>12,415,373</u>	<u>3,411,022</u>	<u>3,631,450</u>
<u>\$ 9,976,892</u>	<u>\$ 9,158,616</u>	<u>\$ 3,784,369</u>	<u>\$ 3,411,022</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 September 30, 2007

With comparative totals for the year ended September 30, 2006

	Business-Type Activities - Enterprise Funds		
	Water and Sewerage	Centennial Pool	Nonmajor Commuter Parking
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (2,362,529)	\$ -	\$ (42,564)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	3,139,869	-	64,179
Changes in Operating Assets and Liabilities:			
(Increase) Decrease in Current Assets			
Accounts Receivable	(146,570)	-	-
Prepaid Expenses	-	-	-
Increase (Decrease) in Current Liabilities			
Accounts Payable	482,525	(98,126)	39,528
Accrued Payroll	6,142	(2,059)	-
Claims Payable	-	-	-
Compensated Absences Payable	15,749	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,135,186</u>	<u>\$ (100,185)</u>	<u>\$ 61,143</u>
Noncash Capital and Related Financing Activities:			
Transfers Out of Capital Assets to Governmental Activities	-	(7,649,231)	-
Contribution of Capital Assets	5,146,369	-	-

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2007	2006	2007	2006
\$ (2,405,093)	\$ (1,335,023)	\$ 359,821	\$ (169,045)
3,204,048	3,283,301	-	-
(146,570)	574,229	(18,045)	(18,966)
-	(3,005)	-	-
423,927	(511,812)	-	-
4,083	8,873	3,785	(8,829)
-	-	(102,831)	(52,551)
15,749	26,386	-	-
<u>\$ 1,096,144</u>	<u>\$ 2,042,949</u>	<u>\$ 242,730</u>	<u>\$ (249,391)</u>
(7,649,231)	(579,354)	-	-
5,146,369	9,974,451	-	-

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 Assets
As of September 30, 2007**

	<u>Agency</u>	<u>Pension Trust</u>
ASSETS		
Cash and Cash Equivalents	\$ 180,449	\$ 7,523,410
Special Assessment Notes Receivable	17,920	-
Accrued Interest Receivable	-	210,107
Due from Other Funds	-	642,986
Investments at Fair Value:		
U.S. Agencies	-	13,614,820
U.S. Treasuries	-	5,431,676
Equities	-	15,607,914
	<u> </u>	<u> </u>
Total Assets	<u>\$ 198,369</u>	<u>\$ 43,030,913</u>
LIABILITIES		
Due to Property Owners	\$ 198,369	\$ -
Accounts Payable	<u> </u>	<u>3,116</u>
	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 198,369</u>	<u>\$ 3,116</u>
NET ASSETS		
Held in Trust for Pension Benefits	<u> </u>	<u>\$ 43,027,797</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 Assets
For the Year Ended September 30, 2007**

	<u>Pension Trust</u>
Additions:	
Contributions:	
Employer	\$ 1,044,555
Plan Members	<u>704,849</u>
Total Contributions	<u>1,749,404</u>
Investment Income:	
Net Change in Fair Value of Investments	2,627,982
Interest	<u>1,330,997</u>
Total Investment Income	3,958,979
Less Investment Expenses	<u>(270,369)</u>
Net Investment Income	<u>3,688,610</u>
Total Additions	<u>5,438,014</u>
Deductions:	
Benefits	970,527
Refunds of Contributions	21,120
Administrative Expense	<u>38,868</u>
Total Deductions	<u>1,030,515</u>
Change in Net Assets	4,407,499
Net Assets at Beginning of Year	<u>38,620,298</u>
Net Assets at End of Year	<u><u>\$ 43,027,797</u></u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Component Units
Combining Statement of Net Assets
As of September 30, 2007**

	<u>Orland Park Civic Center Authority</u>	<u>Orland Park Open Lands Corporation</u>	<u>Orland Park Public Library</u>
ASSETS			
Cash and Investments	\$ -	\$ 1,519,002	\$ 5,331,418
Receivables:			
Property Taxes	-	-	815,430
Accounts	-	-	-
Accrued Interest	-	5,326	88,762
Due from Primary Government	-	4,296	-
Prepaid Items	-	-	61,611
Capital Assets, not being depreciated	253,000	-	262,702
Capital Assets, net of accumulated depreciation	<u>1,845,262</u>	<u>-</u>	<u>19,406,763</u>
 Total Assets	 <u>\$ 2,098,262</u>	 <u>\$ 1,528,624</u>	 <u>\$ 25,966,686</u>
LIABILITIES			
Accounts Payable	\$ 13,040	\$ 948	\$ -
Accrued Payroll	6,541	-	-
Due to Primary Government	-	-	1,250,569
Security Deposits Payable	17,258	-	-
Compensated Absences Payable	<u>18,738</u>	<u>-</u>	<u>53,760</u>
 Total Liabilities	 <u>\$ 55,577</u>	 <u>\$ 948</u>	 <u>\$ 1,304,329</u>
NET ASSETS			
Invested in Capital Assets	\$ 2,098,262	\$ -	\$ 19,669,465
Restricted for Special Purposes	-	-	429,813
Unrestricted	<u>(55,577)</u>	<u>1,527,676</u>	<u>4,563,079</u>
 Total Net Assets	 <u>\$ 2,042,685</u>	 <u>\$ 1,527,676</u>	 <u>\$ 24,662,357</u>

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

Orland Joint Emergency Telephone Board	Component Unit Totals
\$ 1,657,721	\$ 8,508,141
-	815,430
133,431	133,431
1,999	96,087
-	4,296
-	61,611
-	515,702
<u>1,254,283</u>	<u>22,506,308</u>
<u>\$ 3,047,434</u>	<u>\$ 32,641,006</u>

\$ 116,895	\$ 130,883
-	6,541
-	1,250,569
-	17,258
<u>-</u>	<u>72,498</u>
<u>\$ 116,895</u>	<u>\$ 1,477,749</u>

\$ 1,254,283	\$ 23,022,010
-	429,813
<u>1,676,256</u>	<u>7,711,434</u>
<u>\$ 2,930,539</u>	<u>\$ 31,163,257</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 September 30, 2007**

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Major Component Units:				
Orland Park Civic Center Authority	\$ 407,844	\$ 163,368	\$ 162,381	\$ -
Orland Park Open Lands Corporation	12,480	-	173,485	-
Orland Park Public Library	5,489,356	82,411	72,594	4,024
Orland Joint Emergency Telephone	464,204	-	-	-
Totals	<u>\$ 6,373,884</u>	<u>\$ 245,779</u>	<u>\$ 408,460</u>	<u>\$ 4,024</u>

General revenues:
 Taxes:
 Property
 Surcharges
 Other
 Investment Income
 Other
 Total General Revenues

Change in Net Assets
 Net Assets at Beginning of Year
 Net Assets 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 Assets				
Orland Park Civic Center Authority	Orland Park Open Lands Corporation	Orland Park Public Library	Orland Joint Emergency Telephone	Component Unit Totals
\$ (82,095)	\$ -	\$ -	\$ -	\$ (82,095)
-	161,005	-	-	161,005
-	-	(5,330,327)	-	(5,330,327)
-	-	-	(464,204)	(464,204)
<u>(82,095)</u>	<u>161,005</u>	<u>(5,330,327)</u>	<u>(464,204)</u>	<u>(5,715,621)</u>
-	-	5,187,391	-	5,187,391
-	-	-	725,396	725,396
-	-	15,430	-	15,430
-	48,679	291,395	90,104	430,178
-	-	42,095	4,385	46,480
-	<u>48,679</u>	<u>5,536,311</u>	<u>819,885</u>	<u>6,404,875</u>
(82,095)	209,684	205,984	355,681	689,254
<u>2,124,780</u>	<u>1,317,992</u>	<u>24,456,373</u>	<u>2,574,858</u>	<u>30,474,003</u>
<u>\$ 2,042,685</u>	<u>\$ 1,527,676</u>	<u>\$ 24,662,357</u>	<u>\$ 2,930,539</u>	<u>\$ 31,163,257</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
For the Year Ended September 30, 2007**

	<u>PAGE</u>
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	
• Reporting Entity	26
• Government-wide and Fund Financial Statements	28
• Measurement Focus, Basis of Accounting and Financial Statement Presentation.....	31
• Assets, Liabilities and Net Assets or Equity	33
NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY	
• Budgetary Information.....	37
• Excess of Expenditures/Expenses over Appropriations	38
• Deficit Fund Equity.....	38
NOTE 3 - DETAILED NOTES ON ALL FUNDS	
• Deposits and Investments	38
• Capital Assets.....	42
• Interfund Receivables, Payables and Transfers	45
• Long-term Liabilities	47
NOTE 4 - OTHER INFORMATION	
• Risk Management	51
• Post-employment Benefits	52
• Employee Retirement Systems and Plans.....	52
• Commitments.....	57
• New Accounting Pronouncements.....	57
• Contingent Liabilities.....	58

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

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). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. 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
Blended 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 Public Library Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity", and includes all component units that have a significant operational or financial relationship with the Village.

Blended Component Units - Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village governance or provide services entirely to the Village. These component units' funds are

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

blended into those of the Village by appropriate activity type to complete the primary government presentation.

Discretely Presented Component Units - Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

Blended 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.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Orland Park Public Library

The Orland Park Public Library is responsible for providing library services to Village residents. The members of the Library's governing Board are elected by the voters. However, the property tax levy for the Library is a component of the Village's levy, which is approved by the Village Board. Separately issued financial statements for the Library may be obtained at Orland Park Public Library, 14921 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. The Village is reported apart 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 assets resulting from the current year's activity. The government-wide financial statements report information on all of the nonfiduciary activities of the primary government and its component units.

In the government-wide Statement of Net Assets, 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 assets are reported in three parts: (a) invested in capital assets, net of related debt; (b) restricted net assets; and (c) unrestricted net assets. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

The government-wide Statement of Activities reports both 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, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either governmental or business-type activity categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, 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, liabilities, 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, liabilities, 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 required to be accounted for in another fund. The General Fund is a major fund.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The Home Rule Sales Tax Fund, the Main Street Triangle TIF Fund, and the Recreation and Parks Fund are major funds. The Home Rule Sales Tax Fund accounts for revenue received from the Village's Home Rule Sales Tax which in turn pays for the residential property tax rebate program, administration of the annual tax rebate program, business rebates, and the funding of various construction projects. The Main Street Triangle TIF Fund accounts for incremental real estate taxes and all TIF related expenditures of the Main Street Triangle development area. The Recreation and Parks Fund accounts for the revenue and expenses incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation.

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.

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). The Village maintains two major capital project funds, the Capital Improvement Fund and the General Obligation Bond Projects Fund. The Capital Improvement Fund accounts for the acquisition of major capital assets or public improvements and large multi-year capital projects. The General Obligation Bond Projects Fund accounts for all major capital projects funded by the issuance of general obligation bonds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, 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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

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 assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Measurement Focus

In the government-wide Statement of Net Assets 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 assets (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with the activity are reported.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

When using the current financial resources measurement focus, only current financial assets and liabilities 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 Assets 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 and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Under the modified accrual basis of accounting revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount of the transaction. Available means collectible within the current period or within sixty days of the year end for property taxes and within one year for other governmental revenues. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

For the year ended September 30, 2007, the Village considers property taxes available if collected within 90 days of the end of the fiscal year due to an unusual delay in the disbursement of property tax collections from Cook County.

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 net assets.

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Financial Statement Presentation

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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 (a) all GASB pronouncements and (b) FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

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

Assets, Liabilities and Net Assets 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.

State statutes authorize the Village and its component units to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and the Illinois Funds, which is regulated by the State of Illinois.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

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.

Receivables and Payables and Transfers

Interfund activity is reported as loans, 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 September 30, 2007. 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 September 30, 2007 was \$1,731,738. Estimated unbilled sanitation service at September 30, 2007 was \$490,411. These amounts are included in accounts receivable.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Capital Assets

Capital assets, which include land, buildings, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, 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 and equipment	4 - 15
Water and sewer system	30 - 50
Other infrastructure	15 - 50

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.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

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 Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Revenue

Governmental funds report deferred revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period as well as resources that have been received but not yet earned.

Fund Equity

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets - Consists of net assets with constraints placed on the use by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net assets - Consists of all other net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted".

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted to outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Estimates

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

Comparative Data

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village's assets, liabilities, fund balance/net assets, revenues and expenditures/expenses.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. 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 budget for the year ended September 30, 2007 was adopted through the passage of ordinance number 4178 on September 5, 2006.

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 year. Budgeted amounts are as originally adopted or as amended by the Village Board.

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. Outstanding encumbrances, if any, at the end of the year are reported as reservations of fund balances and do not constitute expenditures or liabilities. Outstanding encumbrances at the end of the fiscal year will result in an increase to the budget for the subsequent year.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Excess of Expenditures/Expenses over Appropriations

For the year ended September 30, 2007, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Debt Service Fund	\$ 10,687,222	\$ 10,821,841	\$ 134,619
General Obligation Bond Projects Fund	6,816,084	6,916,135	100,051
Home Rule Sales Tax Fund	5,433,957	5,639,683	205,726
Motor Fuel Tax Fund - Special Revenue	50	2,412	2,362
Special Tax Allocation Fund - Special Revenue	2,980,434	2,983,205	2,771
Seizure and Forfeiture - Special Revenue	-	18,475	18,475
Police Pension Fund	1,023,184	1,030,515	7,331

The excess of expenditures/expenses over appropriations in all of the funds listed above were funded through available fund balance.

Deficit Fund Equity

As of the date of this report, the Recreation and Parks Fund (Special Revenue) had a deficit fund balance of \$1,200,754. This fund accounts for all culture and recreation functions and will continue to operate with transfers from the General Fund. The Main Street Triangle TIF Fund (Special Revenue) had a deficit fund balances of \$11,376,346. This fund will continue to operate with proceeds from the sale of land to a developer, bond proceeds, and future TIF increment.

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.

State Statutes authorize the Village 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, repurchase agreements, and commercial paper rated within the three

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

highest classifications by at least two standard rating services, and the Illinois Funds investment pool. The Illinois Funds is an external investment pool regulated by state statute; the pool values participant's shares on a fair value basis.

Pension funds may invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds, and common and preferred stock, subject to certain limits.

At year end, deposits are summarized as follows.

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. The amount of collateral provided shall not be less than 110% of the fair market value of the net amount of public funds secured. As of September 30, 2007, the Village's bank balance of \$33,473,817 was covered by \$600,000 of federal depository insurance. The remaining balance was collateralized with securities held by the pledging financial institutions' trust department or agent in the Village's name.

Orland Park Metropolitan Exposition, Auditorium and Office Building Authority:

The Authority participates in the Village's pooled cash account. At year end, the Authority's share of this account totaled \$0.

Orland Park Open Lands Corporation:

At September 30, 2007, the Corporation's bank balances were \$1,117,682, \$100,000 of which was covered by the Federal Deposit Insurance Corporation. The remaining bank balance, \$1,017,682, was collateralized with U.S. Treasury securities.

Orland Park Public Library:

As of September 30, 2007, the Library's bank balances were \$652,098 with \$452,098 of this balance being uninsured and uncollateralized. The Library's investment policy is to keep all funds insured or collateralized at all times during the year. The \$452,098 remained uncollateralized due to the timing of transfers between cash and investment accounts.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

Orland Joint Emergency Telephone System Board:

At September 30, 2007, the Board's bank balances were \$1,661,200. These deposits are insured by the Federal Deposit Insurance Corporation up to \$100,000, with the excess secured by collateral.

Investments

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

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

As of September 30, 2007, 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	\$ 18,884,870	\$ 6,553,577	\$ 10,736,037	\$ 1,595,256	\$ -
Commercial Paper	1,190,548	1,190,548	-	-	-
Illinois Funds**	2,802,109	2,802,109	-	-	-
Mutual Fund Money					
Market Accounts	9,162,415	9,162,415	-	-	-
GNMA	3,371,315	-	-	-	3,371,315
U.S. Treasuries	6,720,144	970,184	1,895,517	3,009,999	844,444
Equities	18,029,272	18,029,272	-	-	-
Total	\$ 60,160,673	\$ 38,708,105	\$ 12,631,554	\$ 4,605,255	\$ 4,215,759

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

Orland Park Public Library:

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Certificates of Deposit	\$ 4,157,908	\$ 4,157,908	\$ -	\$ -	\$ -
U.S. Agency Notes	194,592	194,592			
Illinois Funds**	458,429	458,429			
Total	\$ 4,810,929	\$ 4,810,929	\$ -	\$ -	\$ -

Credit risk is the risk that the Village will not recover their investments due to the ability of the counterparty to fulfill its obligation. The Village and the Police Pension Fund minimizes credit risk by limiting investments to the safest type of securities, pre-qualifying financial institutions, broker/dealers, intermediaries, and advisers with which the Village does business, and diversifying the investment portfolio so that potential losses on individual securities are minimized. The Village primarily invests in securities issued by agencies of the United States government. Credit risk for commercial paper is limited by only investing in obligations rated at one of the three highest classifications established by at least two standard rating services and only investing in commercial paper with maturities less than 180 days. The Village will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.

The Illinois Funds and the mutual fund money market accounts are “AAA” rated funds and credit risk is very marginal. As of September 30, 2007, the Village’s other investments in debt securities were rates as follows:

<u>Investment Type</u>	<u>Moody’s</u>
U.S. Agencies	Aaa
Commercial Paper	P1

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 7% of its portfolio in GE Capital, commercial paper, which is rated P1 by Moody’s. The Village also holds 44% of its portfolio in FHLB securities and 7% of its portfolio in FNMA securities. These agency issues are Aaa rated by Moody’s.

The Pension fund holds 12% of its net assets in FNMA securities and 10% in FHLM securities.

** The Illinois Funds investments are shown as investment maturities less than 1 year since the average maturities of investments in the pool is less than 1 year.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Capital Assets

Capital asset activity for the year ended September 30, 2007 was as follows:

	Beginning of Year	Increases	Transfers	Decreases	End of Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 128,010,409	\$ 3,906,742	\$ 115,000	\$ -	\$ 132,032,151
Construction in Progress	10,915,830	7,791,778	-	12,466,494	6,241,114
Total Capital Assets not being Depreciated	<u>138,926,239</u>	<u>11,698,520</u>	<u>115,000</u>	<u>12,466,494</u>	<u>138,273,265</u>
Capital Assets being Depreciated:					
Land Improvements	11,221,634	528,786	47,634	-	11,798,054
Pool	-	-	10,971,064	-	10,971,064
Buildings	44,125,519	14,210,247	-	-	58,335,766
Vehicles, Machinery and Equipment	12,486,660	885,285	10,089	154,667	13,227,317
Infrastructure	125,820,357	6,394,084	-	3,043,048	129,171,393
Total Capital Assets being Depreciated	<u>193,654,170</u>	<u>22,018,402</u>	<u>11,028,737</u>	<u>3,197,715</u>	<u>223,503,594</u>
Less Accumulated Depreciation for:					
Land Improvements	5,235,728	528,132	36,522	-	5,800,382
Pool	-	340,274	3,452,299	-	3,792,573
Buildings	9,485,304	1,027,859	-	-	10,513,163
Vehicles, Machinery and Equipment	7,758,584	1,076,391	5,689	128,062	8,712,602
Infrastructure	55,481,992	6,637,074	-	2,253,101	59,865,965
Total Accumulated Depreciation	<u>77,961,608</u>	<u>9,609,730</u>	<u>3,494,510</u>	<u>2,381,163</u>	<u>88,684,685</u>
Total Capital Assets being Depreciated, Net	<u>115,692,562</u>	<u>12,408,672</u>	<u>7,534,227</u>	<u>816,552</u>	<u>134,818,909</u>
Governmental Activities Capital Assets, Net	<u>\$ 254,618,801</u>	<u>\$ 24,107,192</u>	<u>7,649,227</u>	<u>\$ 13,283,046</u>	<u>\$ 273,092,174</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 385,712
Public Safety	634,190
Planning and Development	9,387
Public Works	7,014,443
Culture and Recreation	<u>1,565,998</u>
Total	<u>\$ 9,609,730</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

	Beginning of Year	Increases	Decreases	End of Year
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 24,629,425	\$ 2,707,928	\$ 115,000	\$ 27,222,353
Construction in Progress	1,059,915	60,486	793,478	326,923
Total Capital Assets not being Depreciated	25,689,340	2,768,414	908,478	27,549,276
Capital Assets being Depreciated:				
Land Improvements	3,002,721	-	47,635	2,955,086
Buildings	849,082	-	-	849,082
Pool	10,971,065	-	10,971,065	-
Water Distribution System	74,929,735	3,705,395	-	78,635,130
Storm and Sanitary System	63,152,252	2,092,564	-	65,244,816
Vehicles, Machinery and Equipment	1,743,755	124,292	10,039	1,858,008
Total Capital Assets being Depreciated	154,648,610	5,922,251	11,028,739	149,542,122
Less Accumulated Depreciation for:				
Land Improvements	659,398	100,922	36,522	723,799
Buildings	345,383	17,069	-	362,452
Pool	3,452,299	-	3,452,299	-
Water Distribution System	22,556,977	2,943,768	-	25,500,744
Storm and Sanitary System	18,653,635	-	-	18,653,635
Vehicles, Machinery and Equipment	1,118,581	142,289	5,687	1,255,183
Total Accumulated Depreciation	46,786,273	3,204,048	3,494,508	46,495,813
Total Capital Assets being Depreciated, Net	107,862,337	2,718,203	7,534,231	103,046,309
Business-Type Activities Capital Assets, Net	\$ 133,551,677	\$ 5,486,617	\$ 8,442,709	\$ 130,595,585

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

Water and Sewerage	\$ 3,139,869
Parking	64,179
Total	\$ 3,204,048

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

	Beginning of Year	Increases	Decreases	End of Year
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ 453,000	\$ -	\$ -	\$ 453,000
Construction in Progress	39,504	-	39,504	-
Artwork	62,702	-	-	62,702
Total Capital Assets not being Depreciated	555,206	-	39,504	515,702
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	23,778,288	-	-	23,778,288
Machinery and Equipment	1,895,318	875,234	-	2,770,552
Total Capital Assets being Depreciated	25,937,606	875,234	-	26,812,840
Less Accumulated Depreciation for:				
Land Improvements	217,800	13,200	-	231,000
Buildings	2,012,986	580,517	-	2,593,503
Machinery and Equipment	1,312,634	169,396	-	1,482,030
Total Accumulated Depreciation	3,543,420	763,112	-	4,306,532
Total Capital Assets being Depreciated, Net	22,394,186	112,122	-	22,506,308
Component Units Capital Assets, Net	\$ 22,949,392	\$ 112,122	\$ 39,504	\$ 23,022,010

Depreciation expense was charged to component units as follows:

Orland Park Civic Center Authority	\$ 68,962
Orland Park Public Library	542,521
Orland Joint Emergency Telephone	151,629
Total	\$ 763,112

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

Interfund Receivables, Payables and Transfers

The composition of the interfund balances as of September 30, 2007 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Main St. Triangle TIF Fund	\$ 7,421,436
General	Nonmajor Governmental Fund	1,702,582
Capital Improvement Fund	Main St. Triangle TIF Fund	1,124,650
Home Rule Sales Tax Fund	Main St. Triangle TIF Fund	1,833,310
Pension Trust	General Fund	642,986
Water and Sewerage	General Obligation Bond Projects	<u>433,380</u>
Total		<u>\$ 13,158,344</u>

All interfund balances related to the Main Street Triangle TIF Fund were for the purpose of purchasing properties located within the TIF district. It is anticipated that these balances may remain at a reduced amount for several years. The interfund balance between the Pension Trust Fund and the General Fund is due to the property tax receivable which was transferred during the next fiscal year. The interfund balance between the Water and Sewerage Fund and the General Obligation Bond Projects Fund will be paid in full in the next fiscal year. This interfund balance was created to partially fund the purchases of open lands within the Village. The interfund balance between the General Fund and the nonmajor governmental fund (Motor Fuel Tax Fund) was created to fund public works operations and will be paid in full in the next fiscal year.

Due to/from primary government and component units:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Component Unit - Open Lands Corporation	Primary Government - General Fund	\$ (4,296)
Primary Government - Debt Service Fund	Component Unit - Orland Park Library	<u>1,250,569</u>
Total		<u>\$ 1,246,273</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

The Open Lands Corporation balance is due from the General Fund of the Village (primary government) for fifty percent of the profits from the annual golf outing. This balance will be repaid in the next fiscal year. The balance due from the Library is property tax revenue received by the Library that will be transferred to the Village in the next fiscal year for the payment of general obligation bonds issued on behalf of the Library.

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Fund	\$ 1,702,582
	Insurance Fund	68,079
Recreation & Parks Fund	General Fund	3,863,996
	Centennial Pool Fund	194,376
Sportsplex Fund	Recreation and Parks Fund	209,431
Main Street Triangle TIF Fund	General Obligation Bond Projects Fund	11,557,672
	Park Development Fund	500,000
Debt Service Fund	General Fund	684,502
	Home Rule Sales Tax Fund	272,432
General Obligation Bond Fund	Capital Improvement Fund	284,805
Nonmajor Governmental Fund	General Obligation Bond Projects Fund	95,830
Capital Improvement Fund	Home Rule Sales Tax Fund	4,500,000
	General Obligation Bond Projects Fund	126,230
	General Fund	<u>844,400</u>
Total		<u>\$ 24,904,335</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Transfers are also used to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due. In addition, transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers of capital assets from the Centennial Pool Fund (Enterprise Fund) to the governmental activities totaled \$7,649,231.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

Long-term Liabilities

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 1998, authorized issue \$9,950,000 building bonds, due in annual installments of \$570,000 to \$1,000,000, plus interest at 4.5% to 4.6% through December, 2019, maturities from 2008 to 2019 have been advance refunded.	\$ 570,000	\$ -	\$ 570,000	\$ -
General Obligation Bond Series of 2000, authorized issue \$15,000,000 building bonds due in annual installments of \$270,000 to \$1,480,000, plus interest at 5.75% to 6.00% through December, 2020, maturities from 2010 through 2020 have been defeased.	2,280,000	-	720,000	1,560,000
General Obligation Bond Series of 2001, authorized issue \$10,000,000 building bonds, due in annual installments of \$25,000 to \$805,000, plus interest at 4.0% to 4.8% through December, 2021.	9,465,000	-	430,000	9,035,000
General Obligation Bond Series of 2002A, authorized issue \$20,000,000 building bonds, due in annual installments of \$500,000 to \$1,535,000, plus interest at 3.0% to 5.0% through December, 2022.	18,055,000	-	855,000	17,200,000

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2002B, authorized issue \$9,500,000 building bonds, due in annual installments of \$515,000 to \$810,000, plus interest at 2.5% to 4.5% through December, 2017.	7,925,000	-	545,000	7,380,000
General Obligation Bond Series of 2003, authorized issue \$14,570,000 building bonds, due in annual installments of \$155,000 to \$1,480,000, plus interest at 2.75% to 4.75% through December, 2019.	14,000,000	-	165,000	13,835,000
General Obligation Bond Series of 2004, authorized issue \$9,815,000 building bonds, due in annual installments of \$65,000 to \$980,000, plus interest at 3.00% to 4.00% through December, 2019.	9,750,000	-	65,000	9,685,000
General Obligation Library Notes of 2005, authorized issue \$4,050,000, due in one annual installment of \$4,050,000, plus interest at 3.50% through December, 2006.	4,050,000	-	4,050,000	-
General Obligation Bond Series of 2006, authorized issue \$12,000,000 building bonds, due in annual installments of \$105,000 to \$920,000, plus interest at 4.10% to 4.45% through December, 2025.	12,000,000	-	-	12,000,000
General Obligation Bond Series of 2007, authorized issue \$18,500,000 building bonds, due in annual installments of \$450,000 to \$1,425,000, plus interest at 4.00% to 4.50% through December, 2026.	-	18,500,000	-	18,500,000
Total	\$ 78,095,000	\$ 18,500,000	\$ 7,400,000	\$ 89,195,000

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

Tax Increment Financing (TIF) Note Payable

The Village has issued a note where the Village pledges incremental property tax income derived from a separately created tax increment financing district. This note is secured solely by the incremental property tax revenue generated within the district. Tax increment debt is not a direct obligation of the Village. The agreement does not specify set principal retirement amounts as repayment of the principal portion is based on taxes collected within the district. The Village estimates it will pay approximately \$663,033 in principal during fiscal year 2008. The tax increment note outstanding is as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Financing Note Payable, due not later than January, 2010, bearing interest at 12% of the outstanding balance	\$ 2,739,948	\$ -	\$ 561,384	\$ 2,178,564

Long-term Liability Activity

During the year ended September 30, 2007, the following changes occurred in long-term liabilities:

	Beginning Balances	Additions	Deletions	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 78,095,000	\$ 18,500,000	\$ 7,400,000	\$ 89,195,000	\$ 4,050,000
Unamortized Deferred Amount on Refunding	(1,499,728)	-	(107,123)	(1,392,605)	-
TIF Note Payable	2,739,948	-	561,384	2,178,564	663,033
Compensated Absences	2,161,039	2,078,607	2,161,039	2,078,607	1,202,892
	<u>\$ 81,496,259</u>	<u>\$ 20,578,607</u>	<u>\$ 10,015,300</u>	<u>\$ 92,059,566</u>	<u>\$ 5,915,925</u>
Business-type activities:					
Compensated Absences	\$ 170,541	\$ 186,290	\$ 170,541	\$ 186,290	\$ 123,299

Payments on the general obligation bonds are made by the Debt Service Fund. The Special Tax Allocation Fund makes payments on the tax increment financing note. For the governmental activities, compensated absences are generally liquidated by the General Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

	Beginning Balances	Additions	Deletions	Ending Balances	Amounts Due Within One Year
Discretely Presented Component Units:					
Orland Park Public Library					
Compensated Absences	\$ 56,744	\$ -	\$ 2,984	\$ 53,760	\$ 53,760
Civic Center Authority					
Compensated Absences	15,303	18,738	15,303	18,738	18,738
Total	<u>\$ 72,047</u>	<u>\$ 18,738</u>	<u>\$ 18,287</u>	<u>\$ 72,498</u>	<u>\$ 72,498</u>

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 September 30,	Principal	Interest	Total
2008	\$ 4,050,000	\$ 4,012,187	\$ 8,062,187
2009	4,690,000	3,569,647	8,259,647
2010	4,885,000	3,389,509	8,274,509
2011	5,070,000	3,206,234	8,276,234
2012	5,280,000	3,008,802	8,288,802
2013-2017	29,975,000	11,550,975	41,525,975
2018-2022	24,360,000	5,006,014	29,366,014
2023-2027	10,885,000	1,177,344	12,062,344
Total	<u>\$ 89,195,000</u>	<u>\$ 34,920,712</u>	<u>\$ 124,115,712</u>

Non-commitment Debt - Special Assessment Bonds

Special assessment bonds outstanding as of the date of this report totaled \$100,000. These bonds are not an obligation of the Village and are secured by the levy of special assessments on the real property within the special assessment area. The Village is in no way liable for repayment but is acting as agent for the property owners in levying and collecting the assessments, and forwarding the collections to bondholders.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Refunding Transactions

In prior years, the Village defeased certain obligations by placing the proceeds of new bonds in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. The assets and the liabilities for the defeased bonds are not included in the Village's basic financial statements. The current balance outstanding on the defeased debt is \$1,392,605.

NOTE 4 - OTHER INFORMATION

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Village utilizes the Insurance Fund, an internal service fund, to provide insurance through third party insurers as well as partial self insurance for workers' compensation, general liability and health. Premiums are paid into the Insurance Fund by other Village funds and are available to pay third party premiums, claims, claim reserves and administrative costs of the insurance program.

The Village records an estimated liability for workers' compensation, general liability and health insurance claims. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expense, and are reduced for estimated recoveries on unsettled claims such as salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$500,000 for police employees and \$400,000 for all other employees, and individual health insurance claims in excess of \$100,000. The annual aggregate deductible is \$200,000 for automobile liability claims, the statutory limit for employees other than police officers. For workers' compensation claims there is an aggregate of \$400,000 and \$4,934,165 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

As of the date of this report, the Village is not aware of any unreported claims which would have been incurred as of September 30, 2007 under its self insurance plan. Changes in the balances of claims liabilities are as follows:

Unpaid Claims at September 30, 2005	\$	1,536,559
Incurred Claims		3,820,650
Claim Payments		<u>(3,873,201)</u>
Unpaid Claims at September 30, 2006		1,484,008
Incurred Claims		4,230,450
Claim Payments		<u>(4,333,281)</u>
Unpaid Claims at September 30, 2007	\$	<u>1,381,177</u>

Post-employment Benefits

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. The retirees pay an annual premium that is equal to the actuarially determined cost for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits. 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.

Employee Retirement Systems and Plans

The Village maintains a single-employer, defined benefit pension plan (Police Pension Fund) which covers its qualified Police Department employees and participates in the statewide Illinois Municipal Retirement Fund, an agent-multiple-employer public employee pension plan which covers substantially all remaining qualified Village employees. The information presented in the following notes for the Police Pension Fund (for the year ended September 30, 2006) and the Illinois Municipal Retirement Fund (for the year ended December 31, 2006) is the most current information available as of September 30, 2007.

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

employee and employer contributions levels are governed by Illinois State Statutes (Chapter 108 ½ Article 3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. No separate report for the Police Pension Fund is issued. The Village's payroll for employees covered by the Police Pension Plan for the year ended September 30, 2006 was \$7,242,553. At September 30, 2006 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	19
Terminated employee entitled to benefits but not yet receiving them	1
Active vested plan members	72
Active nonvested plan members	26
Total	<u>118</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. Administrative costs are financed primarily through investment earnings.

Funding Policy

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Notes to the Financial Statements
For the Year Ended September 30, 2007**

the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

Annual Pension Cost and Net Pension Obligation (Asset):

	<u>2006</u>	<u>2005</u>
Annual Required Contribution	\$ 986,874	\$ 804,294
Interest on Net Pension Obligation	(26,207)	(30,495)
Adjustment to Annual Required Contribution	<u>16,199</u>	<u>18,355</u>
Annual Pension Cost	976,866	792,154
Contributions Made	<u>942,162</u>	<u>734,985</u>
Increase in Net Pension Obligation	34,704	57,169
Net Pension Obligation (Asset) Beginning of Year	<u>(349,432)</u>	<u>(406,601)</u>
Net Pension Obligation (Asset) End of Year	<u>\$ (314,728)</u>	<u>\$ (349,432)</u>

Three Year Trend Information:

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
2004	\$ 701,589	116.30%	\$ (406,601)
2005	792,154	92.80%	(349,432)
2006	976,866	96.40%	(314,728)

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Funding Policy and Annual Pension Cost:

	<u>2006</u>	<u>2005</u>
Contribution Rate:		
Village	13.01%	11.37%
Plan Members	9.91%	Same
Annual Pension Cost	\$ 976,866	\$ 792,154
Contributions Made	\$ 942,162	\$ 734,985
Actuarial Valuation Date	9/30/2006	9/30/2005
Actuarial Cost Method	Entry Age	Same
Amortization Method	Level percentage of pay, closed	Same
Remaining Amortization Period in Years	27	28
Asset Valuation Method	Market	Same
Actuarial Assumptions:		
Investment Rate of Return*	7.50%	Same
Projected Salary Increases*	5.50%	Same
*Included Inflation at	3.00%	Same
Cost of Living Adjustments per Year	3.00%	Same

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Illinois Municipal Retirement Fund

The Village's multi-employer defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefits provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 11.67% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2006 was 26 years.

For December 31, 2006, the Village's annual pension cost of \$1,557,399 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributed to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2004	\$ 1,108,857	100.00%	\$ -
12/31/2005	1,394,348	100.00%	-
12/31/2006	1,557,399	100.00%	-

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

Commitments

As of September 30, 2007, the Village had the following approximate remaining commitments with respect to unfinished capital projects:

Project	Remaining Commitment
153rd Street Booster Station Construction	\$ 390,676
Main Street Triangle Infrastructure Improvements	6,178,976
Neighborhood Resurfacing Program	<u>889,467</u>
Total	<u>\$ 7,459,119</u>

The commitments do not require any future financing.

New Accounting Pronouncements

In June 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* which establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and if applicable, required supplementary information. The Village is required to implement this Statement for the first fiscal year beginning after December 15, 2007.

In September 2006, the GASB issued Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*. Governments sometimes exchange an interest in their expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments – generally, a single lump sum. This Statement establishes criteria that governments will use to ascertain whether the proceeds received should be reported as revenue or as a liability. This Statement also includes guidance to be used for recognizing other assets and liabilities arising from a sale of specific receivables or future revenues, including residual interests and resource provisions. In addition, this Statement requires disclosures pertaining to future revenues that have been pledged or sold, along with information about which revenues will be unavailable for other purposes and how long they will continue to do so. The Village is required to implement this Statement for the first fiscal year beginning after December 15, 2006.

In May 2007, the GASB issued Statement No. 50, *Pension Disclosures – an amendment to GASB Statements No. 25 and No. 27*. This Statement more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and enhances information disclosed in the notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. The Village is required to implement this Statement for the first fiscal year beginning after June 15, 2007.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements For the Year Ended September 30, 2007

In June 2007, the GASB issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, which establishes accounting and financial reporting requirements for intangible assets. All intangible assets not specifically excluded by the scope of this Statement should be classified as capital assets. All existing authoritative guidance for capital assets should be applied to these intangible assets, as applicable. The Village is required to implement this Statement for the first fiscal year beginning after June 15, 2009.

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 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 September 30, 2007, the Village was holding security agreement letters of credit in the amount of \$9,726,993. 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

Two sales tax financing arrangements are in progress with developers. Amounts are payable to the developer only from the Village's incremental sales tax collected from the project area. Revenues collected and allocable to the agreement in the amount of \$342,638 and \$244,652 have been collected and will be paid to developers under the terms of the agreements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund and Major Special Revenue Funds
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 For the Year Ended September 30, 2007

	General Fund				Special Revenue Fund Home Rule Sales Tax Fund		
	Original	Final	Actual	Variance with Final Budget	Original	Actual	Variance with Final Budget
	Budget	Budget		Positive (Negative)	and Final Budget		Positive (Negative)
Revenues:							
Taxes:							
Property Taxes	\$ 5,659,885	\$ 5,659,885	\$ 5,718,914	\$ 59,029	\$ -	\$ -	\$ -
Sales Taxes	19,208,562	19,208,562	19,180,927	(27,635)	10,502,146	10,187,255	(314,891)
Other Taxes	405,000	405,000	401,226	(3,774)	-	-	-
Licenses and Permits:							
Licenses	1,926,048	1,926,048	1,974,825	48,777	-	-	-
Permits	818,390	818,390	556,998	(261,392)	-	-	-
Inspections	610,225	610,225	397,693	(212,532)	-	-	-
Intergovernmental:							
Grants and Reimbursements	136,040	136,040	222,588	86,548	-	-	-
State Income Taxes	5,270,654	5,270,654	5,892,154	621,500	-	-	-
Charges for Services:							
Recreation Fees	168,330	168,330	167,010	(1,320)	-	-	-
Rental Fees	3,600	3,600	3,850	250	-	-	-
Fees by Agreement	210,000	210,000	38,406	(171,594)	-	-	-
Fees for Services	1,874,317	1,878,937	2,083,345	204,408	-	-	-
Contributions	106,150	106,150	172,309	66,159	-	-	-
Investment Income	292,630	292,630	1,379,912	1,087,282	191,793	808,882	617,089
Fines and Forfeitures	606,400	606,400	752,944	146,544	-	-	-
Miscellaneous	15,700	15,700	24,982	9,282	-	-	-
Total Revenues	<u>37,311,931</u>	<u>37,316,551</u>	<u>38,968,083</u>	<u>1,651,532</u>	<u>10,693,939</u>	<u>10,996,137</u>	<u>302,198</u>
Expenditures							
Current:							
General Government	8,948,708	10,342,322	9,999,322	343,000	5,433,957	5,639,683	(205,726)
Public Safety	15,609,303	15,683,040	15,411,183	271,857	-	-	-
Planning and Development	2,983,009	3,201,574	2,637,812	563,762	-	-	-
Public Works	5,895,584	6,008,854	5,509,607	499,247	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>33,436,604</u>	<u>35,235,790</u>	<u>33,557,924</u>	<u>1,677,866</u>	<u>5,433,957</u>	<u>5,639,683</u>	<u>(205,726)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,875,327</u>	<u>2,080,761</u>	<u>5,410,159</u>	<u>3,329,398</u>	<u>5,259,982</u>	<u>5,356,454</u>	<u>96,472</u>
Other Financing Sources (Uses):							
Transfers In	1,620,966	1,689,045	1,770,661	81,616	-	-	-
Transfers Out	(7,113,613)	(7,113,613)	(5,392,898)	1,720,715	(4,772,432)	(4,772,432)	-
General Obligation Bonds Issued	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(5,492,647)</u>	<u>(5,424,568)</u>	<u>(3,622,237)</u>	<u>1,802,331</u>	<u>(4,772,432)</u>	<u>(4,772,432)</u>	<u>-</u>
Net Change in Fund Balances	(1,617,320)	(3,343,807)	1,787,922	5,131,729	487,550	584,022	96,472
Fund Balances at Beginning of Year	<u>21,468,344</u>	<u>21,468,344</u>	<u>21,468,344</u>	<u>-</u>	<u>6,003,283</u>	<u>6,003,283</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 19,851,024</u>	<u>\$ 18,124,537</u>	<u>\$ 23,256,266</u>	<u>\$ 5,131,729</u>	<u>\$ 6,490,833</u>	<u>\$ 6,587,305</u>	<u>\$ 96,472</u>

Note: Budget basis is consistent with United States Generally Accepted Accounting Principles (GAAP).

<u>Special Revenue Fund</u> Main Street Triangle TIF Fund				<u>Special Revenue Fund</u> Recreation and Parks Fund			
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ -	\$ -	\$ 16,093	\$ 16,093	\$ 230,000	\$ 230,000	\$ 222,527	\$ (7,473)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,383,235	8,383,235	5,662,384	(2,720,851)	67,103	67,103	87,057	19,954
-	-	-	-	-	-	-	-
-	-	-	-	3,405,394	3,330,394	3,549,401	219,007
-	-	-	-	247,525	247,525	251,395	3,870
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	32,085	32,085	2,491	(29,594)
-	-	-	-	-	-	-	-
-	-	-	-	153,609	153,609	162,223	8,614
<u>8,383,235</u>	<u>8,383,235</u>	<u>5,678,477</u>	<u>(2,704,758)</u>	<u>4,135,716</u>	<u>4,060,716</u>	<u>4,275,094</u>	<u>214,378</u>
350,000	411,924	5,719,205	(5,307,281)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	9,628,111	9,735,457	9,280,003	455,454
<u>11,889,016</u>	<u>20,405,458</u>	<u>7,642,852</u>	<u>12,762,606</u>	<u>233,000</u>	<u>233,000</u>	<u>44,786</u>	<u>188,214</u>
<u>12,239,016</u>	<u>20,817,382</u>	<u>13,362,057</u>	<u>7,455,325</u>	<u>9,861,111</u>	<u>9,968,457</u>	<u>9,324,789</u>	<u>643,668</u>
<u>(3,855,781)</u>	<u>(12,434,147)</u>	<u>(7,683,580)</u>	<u>4,750,567</u>	<u>(5,725,395)</u>	<u>(5,907,741)</u>	<u>(5,049,695)</u>	<u>858,046</u>
500,000	13,458,322	12,057,672	(1,400,650)	5,725,121	5,703,271	4,058,372	(1,644,899)
-	-	-	-	-	(209,430)	(209,431)	(1)
<u>20,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>20,500,000</u>	<u>13,458,322</u>	<u>12,057,672</u>	<u>(1,400,650)</u>	<u>5,725,121</u>	<u>5,493,841</u>	<u>3,848,941</u>	<u>(1,644,900)</u>
16,644,219	1,024,175	4,374,092	3,349,917	(274)	(413,900)	(1,200,754)	(786,854)
<u>(15,750,438)</u>	<u>(15,750,438)</u>	<u>(15,750,438)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 893,781</u>	<u>\$ (14,726,263)</u>	<u>\$ (11,376,346)</u>	<u>\$ 3,349,917</u>	<u>\$ (274)</u>	<u>\$ (413,900)</u>	<u>\$ (1,200,754)</u>	<u>\$ (786,854)</u>

Note: Budget basis is consistent with United States Generally Accepted Accounting Principles (GAAP).

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Analysis of Funding Progress
As of September 30, 2007
Actual amounts for the past six years (2001 - 2006)**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
December 31, 2006	\$ 27,810,573	\$ 31,372,921	\$ 3,562,348	88.65%
December 31, 2005	25,030,422	29,169,454	4,139,032	85.81
December 31, 2004	22,436,109	26,816,783	4,380,674	83.66
December 31, 2003	20,573,796	23,148,293	2,574,497	88.88
December 31, 2002	21,589,076	21,683,483	94,407	99.56
December 31, 2001	22,097,126	19,841,352	(2,255,774)	111.37

Covered Payroll	UAAL as a Percentage of Covered Payroll
\$ 13,345,324	26.69%
12,745,409	32.47
12,487,134	35.08
11,329,810	22.72
10,622,577	0.89
9,698,040	(23.26)

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Analysis of Funding Progress

As of September 30, 2007

Actual amounts for the past six years (2001 - 2006)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio
September 30, 2006	\$ 38,620,298	\$ 46,783,478	\$ 8,163,180	82.55%
September 30, 2005	36,681,248	43,135,870	6,454,622	85.04
September 30, 2004	33,970,478	39,235,103	5,264,625	86.58
September 30, 2003	31,509,979	34,673,749	3,163,770	90.88
September 30, 2002	29,048,171	30,482,918	1,434,747	95.29
September 30, 2001	25,419,929	27,848,548	2,428,619	91.28

Covered Payroll	UAAL as a Percentage of Covered Payroll	Annual Required Contributions	Percentage Contributed
\$ 7,242,553	112.71%	\$ 986,874	95.47%
6,463,831	99.86	804,294	91.38
6,547,861	80.40	710,648	114.80
5,843,858	54.14	728,266	106.03
5,544,856	25.88	687,850	103.03
5,248,409	46.27	719,502	107.32

**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.

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.

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

General Obligation Bond Projects Fund – This fund accounts for projects funded by general obligation bonds.

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

Main Street Triangle TIF Fund – This fund accounts for the incremental property taxes and all TIF related expenditures of the Main Street Triangle development area.

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

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

ASSETS	2007	2006
Cash and Investments	\$ 7,911,906	\$ 10,221,972
Receivables:		
Property Taxes	3,447,360	511,085
Other Taxes	5,714,336	5,070,727
Accounts	1,056,061	626,683
Accrued Interest	39,930	42,147
Due from Other Funds	9,124,018	7,876,226
Due from Component Units	-	10
Prepaid Items and Deposits	123,894	108,030
Long-Term Notes Receivable	740,494	935,580
	<u>28,157,999</u>	<u>25,392,460</u>
Total Assets	<u>\$ 28,157,999</u>	<u>\$ 25,392,460</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 1,508,642	\$ 1,474,330
Accrued Interest Payable	174,461	140,178
Accrued Payroll	819,895	701,384
Rebates Payable	378,020	76,888
Deposits Payable	785,934	1,060,397
Deferred Revenue	541,564	411,563
Due to Other Funds	642,986	18,129
Due to Component Units	4,296	-
Other	45,935	41,247
	<u>4,901,733</u>	<u>3,924,116</u>
Total Liabilities	<u>4,901,733</u>	<u>3,924,116</u>
Fund Balances:		
Reserved for Prepaid Items and Deposits	123,894	108,030
Reserved for Long-term Notes Receivable	740,494	935,580
Unreserved	22,391,878	20,424,734
	<u>23,256,266</u>	<u>21,468,344</u>
Total Fund Balances	<u>23,256,266</u>	<u>21,468,344</u>
	<u>\$ 28,157,999</u>	<u>\$ 25,392,460</u>
Total Liabilities and Fund Balances	<u>\$ 28,157,999</u>	<u>\$ 25,392,460</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

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

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget Positive (Negative)	2006
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 5,659,885	\$ 5,659,885	\$ 5,718,914	\$ 59,029	\$ 6,145,436
Sales Taxes	19,208,562	19,208,562	19,180,927	(27,635)	18,289,979
Other Taxes	405,000	405,000	401,226	(3,774)	478,760
Licenses and Permits:					
Licenses	1,926,048	1,926,048	1,974,825	48,777	1,431,401
Permits	818,390	818,390	556,998	(261,392)	937,301
Inspections	610,225	610,225	397,693	(212,532)	616,511
Intergovernmental:					
Grants and Reimbursements	136,040	136,040	222,588	86,548	208,774
State Income Taxes	5,270,654	5,270,654	5,892,154	621,500	5,318,315
Charges for Services:					
Recreation Fees	168,330	168,330	167,010	(1,320)	1,590,019
Rental Fees	3,600	3,600	3,850	250	89,256
Fees by Agreement	210,000	210,000	38,406	(171,594)	83,961
Fees for Services	1,874,317	1,878,937	2,083,345	204,408	1,648,101
Contributions	106,150	106,150	172,309	66,159	191,220
Investment Income	292,630	292,630	1,379,912	1,087,282	336,834
Fines and Forfeitures	606,400	606,400	752,944	146,544	648,985
Miscellaneous	15,700	15,700	24,982	9,282	84,727
Total Revenues	37,311,931	37,316,551	38,968,083	1,651,532	38,099,580
Expenditures	33,436,604	35,235,790	33,557,924	1,677,866	34,922,283
Excess of Revenues Over Expenditures	3,875,327	2,080,761	5,410,159	3,329,398	3,177,297
Other Financing Sources (Uses):					
Transfers In	1,620,966	1,689,045	1,770,661	81,616	3,553,603
Transfers Out	(7,113,613)	(7,113,613)	(5,392,898)	1,720,715	(1,312,402)
Total Other Financing Sources (Uses)	(5,492,647)	(5,424,568)	(3,622,237)	1,802,331	2,241,201
Net Change in Fund Balances	(1,617,320)	(3,343,807)	1,787,922	5,131,729	5,418,498
Fund Balances at Beginning of Year	21,468,344	21,468,344	21,468,344	-	16,049,846
Fund Balances at End of Year	\$ 19,851,024	\$ 18,124,537	\$ 23,256,266	\$ 5,131,729	\$ 21,468,344

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget Positive (Negative)	2006
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 2,766,266	\$ 2,887,650	\$ 2,667,425	\$ 220,225	\$ 2,061,137
Officials	1,398,770	1,543,713	1,496,852	46,861	1,368,542
Finance	1,233,514	1,238,534	1,235,427	3,107	982,511
Boards and Commissions	125,320	143,689	123,973	19,716	149,783
Building Maintenance	1,523,361	1,626,408	1,578,649	47,759	1,439,296
Non-Departmental	1,620,462	2,621,313	2,601,613	19,700	1,533,482
Transfers to Component Units	281,015	281,015	295,383	(14,368)	251,434
Total General Government	8,948,708	10,342,322	9,999,322	343,000	7,786,185
Public Safety:					
E.S.D.A.	110,004	110,004	59,951	50,053	94,023
Police	15,499,299	15,573,036	15,351,232	221,804	13,376,777
Total Public Safety	15,609,303	15,683,040	15,411,183	271,857	13,470,800
Planning and Development:					
Administration	823,464	919,164	875,845	43,319	372,072
Code Enforcement	1,304,146	1,307,996	1,104,087	203,909	1,332,391
Planning	855,399	974,414	657,880	316,534	789,473
Total Planning and Development	2,983,009	3,201,574	2,637,812	563,762	2,493,936
Public Works	5,895,584	6,008,854	5,509,607	499,247	5,196,338
Culture and Recreation:					
Recreation	-	-	-	-	5,975,024
Total Expenditures	\$ 33,436,604	\$ 35,235,790	\$ 33,557,924	\$ 1,677,866	\$ 34,922,283

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 2,925,822	\$ 4,843,263
Receivables:		
Property Taxes	2,526,731	270,618
Accounts	50	347,720
Due from Component Units	<u>1,250,569</u>	<u>5,063,174</u>
Total Assets	<u>\$ 6,703,172</u>	<u>\$ 10,524,775</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accrued Interest Payable	\$ 12,993	\$ 9,830
Deferred Property Tax Revenue	<u>396,939</u>	<u>112,307</u>
Total Liabilities	409,932	122,137
Fund Balances:		
Reserved for Debt Service	<u>6,293,240</u>	<u>10,402,638</u>
Total Liabilities and Fund Balances	<u>\$ 6,703,172</u>	<u>\$ 10,524,775</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

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

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
Revenues:				
Property Taxes	\$ 4,033,427	\$ 3,932,499	\$ (100,928)	\$ 3,133,337
Investment Income	86,332	138,583	52,251	135,729
Miscellaneous	1,619,183	1,684,427	65,244	5,887,281
Total Revenues	5,738,942	5,755,509	16,567	9,156,347
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	144,788	(144,788)	-
Transfers to Component Unit	-	-	-	44,812
Total General Government	-	144,788	(144,788)	44,812
Debt Service:				
Principal	7,400,000	7,400,000	-	3,175,000
Interest and Fiscal Charges	3,287,222	3,277,053	10,169	2,568,191
Total Debt Service	10,687,222	10,677,053	10,169	5,743,191
Total Expenditures	10,687,222	10,821,841	(134,619)	5,788,003
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,948,280)	(5,066,332)	(118,052)	3,368,344
Other Financing Sources:				
Transfers In	956,934	956,934	-	1,148,925
Net Change in Fund Balances	(3,991,346)	(4,109,398)	(118,052)	4,517,269
Fund Balances at Beginning of Year	10,402,638	10,402,638	-	5,885,369
Fund Balances at End of Year	\$ 6,411,292	\$ 6,293,240	\$ (118,052)	\$ 10,402,638

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 2,421,718	\$ 8,332,488
Accounts Receivable	5,744,765	900,652
Accrued Interest Receivable	3,128	47,212
Due from Other Funds	<u>1,124,650</u>	<u>2,173,278</u>
Total Assets	<u>\$ 9,294,261</u>	<u>\$ 11,453,630</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 798,676	\$ 3,704,120
Deposits Payable	33,450	33,450
Deferred Revenue	<u>4,845,230</u>	<u>-</u>
Total Liabilities	5,677,356	3,737,570
Fund Balances:		
Unreserved	<u>3,616,905</u>	<u>7,716,060</u>
Total Liabilities and Fund Balances	<u>\$ 9,294,261</u>	<u>\$ 11,453,630</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 September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget	2006
	Original Budget	Final Budget	Actual	Positive (Negative)	Actual
Revenues:					
Grants and Reimbursements	\$ 5,741,600	\$ 5,808,129	\$ -	\$ (5,808,129)	\$ 1,722,652
Investment Income	323,367	323,367	454,672	131,305	313,769
Total Revenues	<u>6,064,967</u>	<u>6,131,496</u>	<u>454,672</u>	<u>(5,676,824)</u>	<u>2,036,421</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	1,693	(1,693)	235
Professional Services	-	68,221	2,182	66,039	-
Total General Government	<u>-</u>	<u>68,221</u>	<u>3,875</u>	<u>64,346</u>	<u>235</u>
Public Works:					
Professional Services	938,000	1,211,238	234,327	976,911	210,169
Repairs and Maintenance	315,000	324,363	22,294	302,069	176,245
Miscellaneous	53,096	8,118,154	7,215,718	902,436	5,341,765
Total Public Works	<u>1,306,096</u>	<u>9,653,755</u>	<u>7,472,339</u>	<u>2,181,416</u>	<u>5,728,179</u>
Capital Outlay	9,144,199	11,731,483	2,263,438	9,468,045	2,183,343
Total Expenditures	<u>10,450,295</u>	<u>21,453,459</u>	<u>9,739,652</u>	<u>11,713,807</u>	<u>7,911,757</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,385,328)	(15,321,963)	(9,284,980)	6,036,983	(5,875,336)
Other Financing Sources (Uses):					
Transfers In	5,344,400	5,344,400	5,470,630	126,230	4,836,140
Transfers Out	<u>-</u>	<u>-</u>	<u>(284,805)</u>	<u>(284,805)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>5,344,400</u>	<u>5,344,400</u>	<u>5,185,825</u>	<u>(158,575)</u>	<u>4,836,140</u>
Net Change in Fund Balances	959,072	(9,977,563)	(4,099,155)	5,878,408	(1,039,196)
Fund Balances at Beginning of Year	<u>7,716,060</u>	<u>7,716,060</u>	<u>7,716,060</u>	<u>-</u>	<u>8,755,256</u>
Fund Balances (Deficits) at End of Year	<u>\$ 8,675,132</u>	<u>\$ (2,261,503)</u>	<u>\$ 3,616,905</u>	<u>\$ 5,878,408</u>	<u>\$ 7,716,060</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Obligation Bond Projects Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 8,697,590	\$ 9,377,960
Accounts Receivable	433,380	2,537,442
Accrued Interest Receivable	-	10,576
	<u> </u>	<u> </u>
Total Assets	<u>\$ 9,130,970</u>	<u>\$ 11,925,978</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 695,974	\$ 2,260,218
Due to Other Funds	433,380	2,330,345
	<u> </u>	<u> </u>
Total Liabilities	1,129,354	4,590,563
Fund Balances:		
Unreserved	<u>8,001,616</u>	<u>7,335,415</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 9,130,970</u>	<u>\$ 11,925,978</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**General Obligation Bond Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 For the Year Ended September 30, 2007
 With comparative actual amounts for the year ended September 30, 2006**

	2007			Variance with Final Budget Positive (Negative)	2006
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants	\$ 2,489,890	\$ 2,489,890	\$ 40,000	\$ (2,449,890)	\$ 4,583,465
Investment Income	53,991	53,991	537,263	483,272	280,715
Total Revenues	<u>2,543,881</u>	<u>2,543,881</u>	<u>577,263</u>	<u>(1,966,618)</u>	<u>4,864,180</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	21,502	(21,502)	201
Professional Services	-	11,948	1,475	10,473	-
Purchased Services	-	-	2,733	(2,733)	-
Miscellaneous	-	-	519	(519)	11,188
Total General Government	-	11,948	26,229	(14,281)	11,389
Capital Outlay	-	6,704,136	6,817,829	(113,693)	6,344,867
Debt Service:					
Bond Issuance Costs	-	100,000	72,077	27,923	158,766
Total Expenditures	-	6,816,084	6,916,135	(100,051)	6,515,022
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,543,881</u>	<u>(4,272,203)</u>	<u>(6,338,872)</u>	<u>(2,066,669)</u>	<u>(1,650,842)</u>
Other Financing Sources (Uses):					
Transfers In	-	-	284,805	284,805	1,085,849
Transfers Out	-	(12,958,322)	(11,779,732)	1,178,590	-
General Obligation Bonds Issued	-	18,500,000	18,500,000	-	12,000,000
Total Other Financing Sources	-	5,541,678	7,005,073	1,463,395	13,085,849
Net Change in Fund Balances	2,543,881	1,269,475	666,201	(603,274)	11,435,007
Fund Balance (Deficits) at Beginning of Year	<u>7,335,415</u>	<u>7,335,415</u>	<u>7,335,415</u>	<u>-</u>	<u>(4,099,592)</u>
Fund Balance (Deficits) at End of Year	<u>\$ 9,879,296</u>	<u>\$ 8,604,890</u>	<u>\$ 8,001,616</u>	<u>\$ (603,274)</u>	<u>\$ 7,335,415</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 7,809,295	\$ 4,726,156
Receivables:		
Sales Taxes	2,399,062	2,322,254
Accrued Interest	12,279	7,042
Due from Other Funds	<u>1,833,310</u>	<u>3,461,630</u>
 Total Assets	 <u>\$ 12,053,946</u>	 <u>\$ 10,517,082</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 17,581	\$ 44,926
Rebates Payable	<u>5,449,060</u>	<u>4,468,873</u>
 Total Liabilities	 5,466,641	 4,513,799
 Fund Balances:		
Unreserved	<u>6,587,305</u>	<u>6,003,283</u>
 Total Liabilities and Fund Balances	 <u><u>\$ 12,053,946</u></u>	 <u><u>\$ 10,517,082</u></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 September 30, 2007
 With comparative actual amounts for the year ended September 30, 2006**

	2007		Variance with Final Budget Positive (Negative)	2006
	Original and Final Budget	Actual		Actual
Revenues:				
Sales Taxes	\$ 10,502,146	\$ 10,187,255	\$ (314,891)	\$ 10,044,800
Investment Income	191,793	808,882	617,089	136,429
Total Revenues	<u>10,693,939</u>	<u>10,996,137</u>	<u>302,198</u>	<u>10,181,229</u>
Expenditures:				
Current:				
General Government:				
Personal Services	30,892	29,767	1,125	23,332
Employee Benefits	8,345	8,290	55	5,215
Credit and Collection	3,600	5,193	(1,593)	3,606
Utilities, Communication, Transportation	13,000	10,401	2,599	15,198
Repairs and Maintenance	1,400	1,395	5	1,395
Insurance	212	212	-	2,230
Supplies - General	15,550	6,045	9,505	12,758
Tax Rebates	5,360,958	5,578,380	(217,422)	4,767,489
Total Expenditures	<u>5,433,957</u>	<u>5,639,683</u>	<u>(205,726)</u>	<u>4,831,223</u>
Excess of Revenues Over Expenditures	<u>5,259,982</u>	<u>5,356,454</u>	<u>96,472</u>	<u>5,350,006</u>
Other Financing Uses:				
Transfers Out	<u>(4,772,432)</u>	<u>(4,772,432)</u>	<u>-</u>	<u>(4,773,832)</u>
Total Other Financing Uses	<u>(4,772,432)</u>	<u>(4,772,432)</u>	<u>-</u>	<u>(4,773,832)</u>
Net Change in Fund Balances	487,550	584,022	96,472	576,174
Fund Balances at Beginning of Year	<u>6,003,283</u>	<u>6,003,283</u>	<u>-</u>	<u>5,427,109</u>
Fund Balances at End of Year	<u>\$ 6,490,833</u>	<u>\$ 6,587,305</u>	<u>\$ 96,472</u>	<u>\$ 6,003,283</u>

VILLAGE ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Accounts Receivable	\$ 1,378,891	\$ 1,523,236
LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ 2,375,841	\$ 3,250,956
Deferred Revenue	-	650,007
Due to Other Funds	<u>10,379,396</u>	<u>13,372,711</u>
Total Liabilities	12,755,237	17,273,674
Fund Balances (Deficits):		
Unreserved	<u>(11,376,346)</u>	<u>(15,750,438)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,378,891</u>	<u>\$ 1,523,236</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

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

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget	2006
	Original Budget	Final Budget	Actual	Positive (Negative)	Actual
Revenues:					
Property Tax	\$ -	\$ -	\$ 16,093	\$ 16,093	\$ -
Grants and Reimbursements	8,383,235	8,383,235	5,662,384	(2,720,851)	3,939,535
	<u>8,383,235</u>	<u>8,383,235</u>	<u>5,678,477</u>	<u>(2,704,758)</u>	<u>3,939,535</u>
Expenditures:					
Current:					
General Government:					
Professional Services	\$ 350,000	\$ 411,924	\$ 115,324	\$ 296,600	\$ 410,720
Utilities, Communication, Transportation	-	-	1,717	(1,717)	6,969
Purchased Services	-	-	523	(523)	1,531
Repair & Maintenance	-	-	-	-	3,261
Miscellaneous	-	-	5,601,641	(5,601,641)	1,132,967
Total General Government	350,000	411,924	5,719,205	(5,307,281)	1,555,448
Capital Outlay	11,889,016	20,405,458	7,642,852	12,762,606	6,955,045
Total Expenditures	<u>12,239,016</u>	<u>20,817,382</u>	<u>13,362,057</u>	<u>7,455,325</u>	<u>8,510,493</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,855,781)</u>	<u>(12,434,147)</u>	<u>(7,683,580)</u>	<u>4,750,567</u>	<u>(4,570,958)</u>
Other Financing Sources:					
Transfers In	500,000	13,458,322	12,057,672	(1,400,650)	-
General Obligation Bonds Issued	20,000,000	-	-	-	-
Total Other Financing Sources	20,500,000	13,458,322	12,057,672	(1,400,650)	-
Net Change in Fund Balances	16,644,219	1,024,175	4,374,092	3,349,917	(4,570,958)
Fund Deficits at Beginning of Year	<u>(15,750,438)</u>	<u>(15,750,438)</u>	<u>(15,750,438)</u>	<u>-</u>	<u>(11,179,480)</u>
Fund Balances (Deficits) at End of Year	<u>\$ 893,781</u>	<u>\$ (14,726,263)</u>	<u>\$ (11,376,346)</u>	<u>\$ 3,349,917</u>	<u>\$ (15,750,438)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

As of September 30, 2007

ASSETS

Receivables:

Property Taxes	\$	141,339
Accounts		6,341
Prepaid Items		<u>4,299</u>
Total Assets	\$	<u><u>151,979</u></u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts Payable	\$	570,153
Accrued Payroll		171,872
Deposits Payable		39,234
Deferred Revenue		571,474
Property Taxes		22,204
Recreation Fees		<u>549,270</u>

Total Liabilities 1,352,733

Fund Balances:

Reserved for Prepaid Items and Deposits		4,299
Unreserved		<u>(1,205,053)</u>

Total Fund Balances (1,200,754)

Total Liabilities and Fund Balances \$ 151,979

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 September 30, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Property Taxes	\$ 230,000	\$ 230,000	\$ 222,527	\$ (7,473)
Grants and Reimbursements	67,103	67,103	87,057	19,954
Recreation Fees	3,405,394	3,330,394	3,549,401	219,007
Rental Fees	247,525	247,525	251,395	3,870
Investment Income	32,085	32,085	2,491	(29,594)
Miscellaneous	153,609	153,609	162,223	8,614
Total Revenues	<u>4,135,716</u>	<u>4,060,716</u>	<u>4,275,094</u>	<u>214,378</u>
Expenditures:				
Current:				
Culture and Recreation:				
Personal Services	4,905,117	4,905,117	4,701,821	203,296
Employee Benefits	1,080,365	1,080,365	1,027,507	52,858
Employee Reimbursements	73,755	91,685	57,414	34,271
Credit and Collection	63,350	63,350	51,024	12,326
Professional Services	35,500	35,500	13,083	22,417
Utilities, Communication, Transportation	500,950	500,950	554,708	(53,758)
Purchased Services	195,134	195,134	199,108	(3,974)
Repairs and Maintenance	926,291	978,397	946,869	31,528
Rent	27,000	27,000	29,573	(2,573)
Insurance	157,870	157,870	157,870	-
Supplies:				
General	348,872	386,182	350,950	35,232
Repairs and Maintenance	255,200	255,200	207,841	47,359
Operations	195,736	195,736	157,497	38,239
Other Commodities	66,200	66,200	64,893	1,307
Miscellaneous	-	-	891	(891)
Recreation Programs	796,771	796,771	758,954	37,817
Total Culture and Recreation	<u>9,628,111</u>	<u>9,735,457</u>	<u>9,280,003</u>	<u>455,454</u>
Capital Outlay	<u>233,000</u>	<u>233,000</u>	<u>44,786</u>	<u>188,214</u>
Total Expenditures	<u>9,861,111</u>	<u>9,968,457</u>	<u>9,324,789</u>	<u>643,668</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,725,395)</u>	<u>(5,907,741)</u>	<u>(5,049,695)</u>	<u>858,046</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Recreation and Parks Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget and Actual (Continued)
 For the Year Ended September 30, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Other Financing Sources (Uses):				
Transfers In	5,725,121	5,703,271	4,058,372	(1,644,899)
Transfers Out	-	(209,430)	(209,431)	(1)
Total Other Financing Sources (Uses)	<u>5,725,121</u>	<u>5,493,841</u>	<u>3,848,941</u>	<u>(1,644,900)</u>
Net Change in Fund Balances	(274)	(413,900)	(1,200,754)	(786,854)
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ (274)</u>	<u>\$ (413,900)</u>	<u>\$ (1,200,754)</u>	<u>\$ (786,854)</u>

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.

Special Tax Allocation Fund – This fund accounts for incremental property taxes, the payment of principal and interest on the outstanding TIF note, and other TIF related expenditures, as well as the distribution of any surplus to other taxing bodies.

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.

Sportsplex Fund – This fund accounted for the revenues received from and expenditures incurred for activities held at the Sportsplex.

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 September 30, 2007

With comparative totals as of September 30, 2006

	Special Revenue			
	Motor Fuel Tax	Park Development	Special Tax Allocation	Seizure and Forfeiture
ASSETS				
Cash and Investments	\$ 1,715,614	\$ 1,511,858	\$ 1,645,968	\$ 131,733
Receivables:				
Property Taxes	-	-	1,390,915	-
Other Taxes	180,155	-	-	-
Accounts	-	16,577	-	-
Accrued Interest	-	3,481	-	-
Prepaid Items	-	-	-	-
Total Assets	<u>\$ 1,895,769</u>	<u>\$ 1,531,916</u>	<u>\$ 3,036,883</u>	<u>\$ 131,733</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ 230,834	\$ 952	\$ -
Accrued Interest Payable	-	-	86,967	-
Accrued Payroll	-	-	-	-
Deferred Revenue	-	-	-	-
Deposits Payable	-	-	-	-
Due to Other Funds	1,702,582	-	-	-
TIF Note Payable	-	-	663,033	-
Total Liabilities	<u>1,702,582</u>	<u>230,834</u>	<u>750,952</u>	<u>-</u>
Fund Balances:				
Reserved for Prepaid Items	-	-	-	-
Reserved for Tax Increment Financing	-	-	2,285,931	-
Unreserved	193,187	1,301,082	-	131,733
Total Fund Balances	<u>193,187</u>	<u>1,301,082</u>	<u>2,285,931</u>	<u>131,733</u>
Total Liabilities and Fund Balances	<u>\$ 1,895,769</u>	<u>\$ 1,531,916</u>	<u>\$ 3,036,883</u>	<u>\$ 131,733</u>

<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total Nonmajor Governmental Funds</u>	
		<u>2007</u>	<u>2006</u>
<u>Total</u>	<u>Road Exaction</u>		
\$ 5,005,173	\$ 3,072,627	\$ 8,077,800	\$ 8,214,967
1,390,915	-	1,390,915	100,782
180,155	-	180,155	187,554
16,577	-	16,577	202,977
3,481	675	4,156	24,739
-	-	-	1,144
<u>\$ 6,596,301</u>	<u>\$ 3,073,302</u>	<u>\$ 9,669,603</u>	<u>\$ 8,732,163</u>
\$ 231,786	\$ 162,698	\$ 394,484	\$ 168,235
86,967	-	86,967	188,616
-	-	-	34,130
-	-	-	319,437
-	149,019	149,019	67,500
1,702,582	-	1,702,582	138,423
663,033	-	663,033	561,384
<u>2,684,368</u>	<u>311,717</u>	<u>2,996,085</u>	<u>1,477,725</u>
-	-	-	1,144
2,285,931	-	2,285,931	2,224,434
<u>1,626,002</u>	<u>2,761,585</u>	<u>4,387,587</u>	<u>5,028,860</u>
<u>3,911,933</u>	<u>2,761,585</u>	<u>6,673,518</u>	<u>7,254,438</u>
<u>\$ 6,596,301</u>	<u>\$ 3,073,302</u>	<u>\$ 9,669,603</u>	<u>\$ 8,732,163</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended September 30, 2007

With comparative totals for the year ended September 30, 2006

	Special Revenue			
	Motor Fuel Tax	Park Development	Special Tax Allocation	Seizure and Forfeiture
Revenues:				
Taxes	\$ -	\$ -	\$ 2,948,403	\$ -
Intergovernmental	1,702,583	267,695	-	-
Charges for Services	-	346,795	-	-
Investment Income	42,142	91,849	96,299	3,796
Fines and Forfeitures	-	-	-	2,738
Total Revenues	<u>1,744,725</u>	<u>706,339</u>	<u>3,044,702</u>	<u>6,534</u>
Expenditures:				
Current:				
General Government	2,412	-	2,233,205	-
Public Safety	-	-	-	18,475
Public Works	-	-	-	-
Culture and Recreation	-	1,969	-	-
Capital Outlay	-	559,280	-	-
Debt Service:				
Principal	-	-	663,033	-
Interest and Fiscal Charges	-	-	86,967	-
Total Expenditures	<u>2,412</u>	<u>561,249</u>	<u>2,983,205</u>	<u>18,475</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,742,313</u>	<u>145,090</u>	<u>61,497</u>	<u>(11,941)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Transfers Out	<u>(1,702,582)</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,702,582)</u>	<u>(500,000)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	39,731	(354,910)	61,497	(11,941)
Fund Balances at Beginning of Year	<u>153,456</u>	<u>1,655,992</u>	<u>2,224,434</u>	<u>143,674</u>
Fund Balances at End of Year	<u>\$ 193,187</u>	<u>\$ 1,301,082</u>	<u>\$ 2,285,931</u>	<u>\$ 131,733</u>

<u>Special Revenue</u>		<u>Capital Project</u>	<u>Total Nonmajor Governmental Funds</u>	
<u>Sportsplex</u>	<u>Total</u>	<u>Road Exaction</u>	<u>2007</u>	<u>2006</u>
\$ -	\$ 2,948,403	\$ -	\$ 2,948,403	\$ 2,915,201
-	1,970,278	-	1,970,278	1,939,079
-	346,795	409,056	755,851	2,991,672
-	234,086	194,394	428,480	304,013
-	2,738	-	2,738	10,446
-	<u>5,502,300</u>	<u>603,450</u>	<u>6,105,750</u>	<u>8,160,411</u>
-	2,235,617	1,311	2,236,928	1,597,360
-	18,475	-	18,475	12,474
-	-	263,577	263,577	588,672
-	1,969	-	1,969	1,771,954
-	559,280	959,120	1,518,400	373,076
-	663,033	-	663,033	561,384
-	86,967	-	86,967	188,616
-	<u>3,565,341</u>	<u>1,224,008</u>	<u>4,789,349</u>	<u>5,093,536</u>
-	<u>1,936,959</u>	<u>(620,558)</u>	<u>1,316,401</u>	<u>3,066,875</u>
209,431	209,431	95,830	305,261	-
-	(2,202,582)	-	(2,202,582)	(2,956,575)
209,431	(1,993,151)	95,830	(1,897,321)	(2,956,575)
209,431	(56,192)	(524,728)	(580,920)	110,300
(209,431)	<u>3,968,125</u>	<u>3,286,313</u>	<u>7,254,438</u>	<u>7,144,138</u>
\$ -	<u>\$ 3,911,933</u>	<u>\$ 2,761,585</u>	<u>\$ 6,673,518</u>	<u>\$ 7,254,438</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 1,715,614	\$ 104,325
Receivables:		
Other Taxes	<u>180,155</u>	<u>187,554</u>
Total Assets	<u>\$ 1,895,769</u>	<u>\$ 291,879</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Due to Other Funds	\$ 1,702,582	\$ 138,423
Fund Balances:		
Unreserved	<u>193,187</u>	<u>153,456</u>
Total Liabilities and Fund Balances	<u>\$ 1,895,769</u>	<u>\$ 291,879</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 September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,620,966	\$ 1,702,583	\$ 81,617	\$ 1,722,835
Investment Income	24,007	42,142	18,135	35,236
Total Revenues	1,644,973	1,744,725	99,752	1,758,071
Expenditures:				
General Government:				
Credit and Collections	50	2,412	(2,362)	-
Excess of Revenues Over Expenditures	1,644,923	1,742,313	97,390	1,758,071
Other Financing Uses:				
Transfers Out	(1,620,966)	(1,702,582)	(81,616)	(1,870,726)
Net Change in Fund Balances	23,957	39,731	15,774	(112,655)
Fund Balances at Beginning of Year	153,456	153,456	-	266,111
Fund Balances at End of Year	\$ 177,413	\$ 193,187	\$ 15,774	\$ 153,456

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 1,511,858	\$ 1,675,429
Receivables:		
Accounts	16,577	16,577
Accrued Interest	<u>3,481</u>	<u>6,709</u>
Total Assets	<u>\$ 1,531,916</u>	<u>\$ 1,698,715</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 230,834	\$ 42,723
Fund Balances:		
Unreserved	<u>1,301,082</u>	<u>1,655,992</u>
Total Liabilities and Fund Balances	<u>\$ 1,531,916</u>	<u>\$ 1,698,715</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 September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget Positive (Negative)	2006
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental Reimbursements	\$ -	\$ 197,000	\$ 267,695	\$ 70,695	\$ -
Grants and Reimbursements	-	150,000	-	(150,000)	-
Charges for Services:					
Fees by Agreement	850,000	850,000	346,795	(503,205)	629,265
Investment Income	61,958	61,958	91,849	29,891	51,384
Total Revenues	911,958	1,258,958	706,339	(552,619)	680,649
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	300	300	1,969	(1,669)	165
Professional Services	-	6,500	-	6,500	6,500
Total Culture and Recreation	300	6,800	1,969	4,831	6,665
Capital Outlay	1,390,000	2,094,895	559,280	1,535,615	312,955
Total Expenditures	1,390,300	2,101,695	561,249	1,540,446	319,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	(478,342)	(842,737)	145,090	987,827	361,029
Other Financing Sources (Uses):					
Transfers Out	(500,000)	(500,000)	(500,000)	-	-
Net Change in Fund Balances	(978,342)	(1,342,737)	(354,910)	987,827	361,029
Fund Balances at Beginning of Year	1,655,992	1,655,992	1,655,992	-	1,294,963
Fund Balances at End of Year	\$ 677,650	\$ 313,255	\$ 1,301,082	\$ 987,827	\$ 1,655,992

VILLAGE OF ORLAND PARK, ILLINOIS

Special Tax Allocation Fund

Balance Sheet

As fo September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 1,645,968	\$ 2,874,813
Receivables:		
Property Taxes	<u>1,390,915</u>	<u>100,782</u>
Total Assets	<u>\$ 3,036,883</u>	<u>\$ 2,975,595</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 952	\$ 1,161
Accrued Interest Payable	86,967	188,616
TIF Note Payable	<u>663,033</u>	<u>561,384</u>
Total Liabilities	750,952	751,161
Fund Balances:		
Reserved for Tax Increment Financing	<u>2,285,931</u>	<u>2,224,434</u>
Total Liabilities and Fund Balances	<u>\$ 3,036,883</u>	<u>\$ 2,975,595</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Special Tax Allocation Fund

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

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget Positive (Negative)	2006
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Incremental Taxes	\$ 2,489,757	\$ 2,489,757	\$ 2,948,403	\$ 458,646	\$ 2,915,201
Investment Income	52,253	52,253	96,299	44,046	63,649
Total Revenues	<u>2,542,010</u>	<u>2,542,010</u>	<u>3,044,702</u>	<u>502,692</u>	<u>2,978,850</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	4,828	(4,828)	-
Professional Services	6,000	6,000	3,943	2,057	4,416
Tax Increment Financing Surplus	1,116,473	2,224,434	2,224,434	-	1,592,611
Total General Government	<u>1,122,473</u>	<u>2,230,434</u>	<u>2,233,205</u>	<u>(2,771)</u>	<u>1,597,027</u>
Debt Service:					
Principal	750,000	750,000	663,033	86,967	561,384
Interest	-	-	86,967	(86,967)	188,616
Total Debt Service	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>750,000</u>
Total Expenditures	<u>1,872,473</u>	<u>2,980,434</u>	<u>2,983,205</u>	<u>(2,771)</u>	<u>2,347,027</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	669,537	(438,424)	61,497	499,921	631,823
Fund Balances at Beginning of Year	<u>2,224,434</u>	<u>2,224,434</u>	<u>2,224,434</u>	<u>-</u>	<u>1,592,611</u>
Fund Balances at End of Year	<u>\$ 2,893,971</u>	<u>\$ 1,786,010</u>	<u>\$ 2,285,931</u>	<u>\$ 499,921</u>	<u>\$ 2,224,434</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	<u>\$ 131,733</u>	<u>\$ 143,674</u>
FUND BALANCES		
Fund Balances:		
Unreserved	<u>\$ 131,733</u>	<u>\$ 143,674</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 September 30, 2007
 With comparative actual amounts for the year ended September 30, 2006**

	2007		Variance with Final Budget Positive (Negative)	2006
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental Reimbursements	\$ -	\$ -	\$ -	\$ 3,346
Investment Income	988	3,796	2,808	1,069
Fines and Forfeitures	6,000	2,738	(3,262)	10,446
Total Revenues	<u>6,988</u>	<u>6,534</u>	<u>(454)</u>	<u>14,861</u>
Expenditures:				
Current:				
Public Safety:				
Supplies - General	-	15,382	(15,382)	2,255
Miscellaneous	-	3,093	(3,093)	10,219
Total Expenditures	<u>-</u>	<u>18,475</u>	<u>(18,475)</u>	<u>12,474</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,988	(11,941)	(18,929)	2,387
Fund Balances at Beginning of Year	<u>143,674</u>	<u>143,674</u>	<u>-</u>	<u>141,287</u>
Fund Balances at End of Year	<u>\$ 150,662</u>	<u>\$ 131,733</u>	<u>\$ (18,929)</u>	<u>\$ 143,674</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Sportsplex Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ -	\$ 228,047
Prepaid Items	-	1,144
	<u> </u>	<u> </u>
Total Assets	<u>\$ -</u>	<u>\$ 229,191</u>
 LIABILITIES AND FUND BALANCES (DEFICITS)		
Liabilities:		
Accounts Payable	\$ -	\$ 85,055
Accrued Payroll	-	34,130
Deferred Revenue	-	319,437
	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>438,622</u>
Fund Balances (Deficits):		
Reserved for Prepaid Items	-	1,144
Unreserved	-	(210,575)
	<u> </u>	<u> </u>
Total Fund Deficits	<u>-</u>	<u>(209,431)</u>
	<u> </u>	<u> </u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ -</u>	<u>\$ 229,191</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Sportsplex Fund

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

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget Positive (Negative)	2006
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Program Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,546,361
Investment Income	-	-	-	-	13,906
Total Revenues	-	-	-	-	1,560,267
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	-	-	-	-	843,643
Employee Benefits	-	-	-	-	164,757
Employee Reimbursements	-	-	-	-	3,715
Credit and Collection	-	-	-	-	45,395
Professional Services	-	-	-	-	5,855
Utilities, Communication, Transportation	-	-	-	-	240,333
Purchased Services	-	-	-	-	179,557
Repairs and Maintenance	-	-	-	-	30,008
Insurance	-	-	-	-	39,122
Supplies:					
General	-	-	-	-	103,520
Repairs and Maintenance	-	-	-	-	28,257
Recreation Programs	-	-	-	-	81,127
Total Expenditures	-	-	-	-	1,765,289
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	(205,022)
Other Financing Sources (Uses):					
Transfers In	-	209,431	209,431	-	-
Transfers Out	(21,850)	-	-	-	-
Total Other Financing Sources (Uses)	(21,850)	209,431	209,431	-	-
Net Change in Fund Balances	-	209,431	209,431	-	(205,022)
Fund Balances (Deficits) at Beginning of Year	(209,431)	(209,431)	(209,431)	-	(4,409)
Fund Balances (Deficits) at End of Year	\$ (209,431)	\$ -	\$ -	\$ -	\$ (209,431)

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 3,072,627	\$ 3,188,679
Accounts Receivable	-	186,400
Accrued Interest Receivable	675	18,030
	<u> </u>	<u> </u>
Total Assets	<u>\$ 3,073,302</u>	<u>\$ 3,393,109</u>
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts Payable	\$ 162,698	\$ 39,296
Deposits Payable	149,019	67,500
	<u> </u>	<u> </u>
Total Liabilities	311,717	106,796
Fund Balances:		
Unreserved	2,761,585	3,286,313
	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 3,073,302</u>	<u>\$ 3,393,109</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 September 30, 2007**

With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget Positive (Negative)	2006
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental Reimbursements	\$ -	\$ -	\$ -	\$ -	\$ 212,898
Charges for Services:					
Fees by Agreement	1,000,000	1,000,000	409,056	(590,944)	816,046
Investment Income	176,256	176,256	194,394	18,138	138,769
Total Revenues	<u>1,176,256</u>	<u>1,176,256</u>	<u>603,450</u>	<u>(572,806)</u>	<u>1,167,713</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	1,311	(1,311)	333
Total General Government	<u>-</u>	<u>-</u>	<u>1,311</u>	<u>(1,311)</u>	<u>333</u>
Public Works:					
Professional Services	-	546,679	229,447	317,232	330,210
Miscellaneous	-	-	34,130	(34,130)	258,462
Total Public Works	<u>-</u>	<u>546,679</u>	<u>263,577</u>	<u>283,102</u>	<u>588,672</u>
Capital Outlay	<u>1,721,019</u>	<u>2,367,660</u>	<u>959,120</u>	<u>1,408,540</u>	<u>60,121</u>
Total Expenditures	<u>1,721,019</u>	<u>2,914,339</u>	<u>1,224,008</u>	<u>1,690,331</u>	<u>649,126</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(544,763)	(1,738,083)	(620,558)	1,117,525	518,587
Other Financing Sources (Uses):					
Transfers In	-	-	95,830	95,830	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,085,849)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>95,830</u>	<u>95,830</u>	<u>(1,085,849)</u>
Net Change in Fund Balances	(544,763)	(1,738,083)	(524,728)	1,213,355	(567,262)
Fund Balances at Beginning of Year	<u>3,286,313</u>	<u>3,286,313</u>	<u>3,286,313</u>	<u>-</u>	<u>3,853,575</u>
Fund Balances at End of Year	<u>\$ 2,741,550</u>	<u>\$ 1,548,230</u>	<u>\$ 2,761,585</u>	<u>\$ 1,213,355</u>	<u>\$ 3,286,313</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.

Centennial Pool Fund – This fund accounted for the recreational activities held at the Centennial Pool.

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Assets

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 9,266,087	\$ 8,136,337
Receivables:		
Accounts, Net of Allowance for Uncollectibles	3,522,053	3,362,690
Accrued Interest	11,990	37,801
Due from Other Funds	433,380	2,330,345
Prepaid Expenses	-	12,796
	<u>13,233,510</u>	<u>13,879,969</u>
Total Current Assets		
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	28,541,757	25,833,830
Buildings	502,582	502,582
Water Distribution System	78,635,130	74,929,735
Storm and Sanitary System	65,244,817	63,152,252
Machinery and Equipment	996,936	996,936
Vehicles	597,092	597,092
Construction in Progress	326,923	1,059,915
	<u>174,845,237</u>	<u>167,072,342</u>
Total	174,845,237	167,072,342
Less Accumulated Depreciation	<u>(45,731,821)</u>	<u>(42,591,952)</u>
	<u>129,113,416</u>	<u>124,480,390</u>
Net Capital Assets	129,113,416	124,480,390
	<u>\$ 142,346,926</u>	<u>\$ 138,360,359</u>
Total Assets	\$ 142,346,926	\$ 138,360,359
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 2,005,967	\$ 1,523,442
Accrued Payroll	73,121	66,979
Compensated Absences Payable	186,290	170,541
	<u>\$ 2,265,378</u>	<u>\$ 1,760,962</u>
Total Liabilities	\$ 2,265,378	\$ 1,760,962
NET ASSETS		
Invested in Capital Assets	\$ 129,113,416	\$ 124,480,390
Unrestricted	<u>10,968,132</u>	<u>12,119,007</u>
	<u>\$ 140,081,548</u>	<u>\$ 136,599,397</u>
Total Net Assets	\$ 140,081,548	\$ 136,599,397

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund
Schedule of Revenues, Expenses/Expenditures and Changes in Fund Net Assets -
Budget and Actual
For the Year Ended September 30, 2007
With comparative actual amounts for the year ended September 30, 2006

	2007			Variance with Final Budget Positive (Negative)	2006
	Original	Final	Actual		Actual
	Budget	Budget			
Operating Revenues:					
Water and Sewer Service Fees	\$ 14,657,940	\$ 14,657,940	\$ 11,886,137	\$ (2,771,803)	\$ 12,033,800
Solid Waste Disposal	3,797,700	3,797,700	3,709,958	(87,742)	3,573,134
Total Operating Revenues	<u>18,455,640</u>	<u>18,455,640</u>	<u>15,596,095</u>	<u>(2,859,545)</u>	<u>15,606,934</u>
Operating Expenses:					
Administration	1,210,396	1,210,396	1,210,396	-	957,918
Personal Services	1,681,162	1,667,908	1,647,286	20,622	1,707,012
Employee Benefits	620,209	610,985	600,363	10,622	592,034
Employee Reimbursements	16,825	18,265	12,354	5,911	5,458
Credit and Collection	58,100	58,100	13,775	44,325	31,659
Professional Services	318,500	609,170	148,358	460,812	146,677
Utilities, Communication, Transportation	5,295,803	5,295,803	5,331,405	(35,602)	4,949,384
Purchased Services	3,969,396	3,969,396	3,910,707	58,689	3,741,915
Repairs and Maintenance	446,354	645,672	678,654	(32,982)	332,324
Rent	4,600	4,820	2,390	2,430	1,577
Insurance	279,935	279,935	279,935	-	214,326
Supplies:					
General	86,578	104,358	67,615	36,743	66,651
Repairs and Maintenance	58,800	71,512	53,609	17,903	19,006
Operations	269,500	269,500	77,952	191,548	73,218
Other Commodities	1,014,000	1,076,080	783,956	292,124	634,171
Miscellaneous	100,000	12,767	-	12,767	604
Depreciation	2,734,000	2,734,000	3,139,869	(405,869)	2,883,882
Total Operating Expenses	<u>18,164,158</u>	<u>18,638,667</u>	<u>17,958,624</u>	<u>680,043</u>	<u>16,357,816</u>
Operating Income (Loss)	<u>291,482</u>	<u>(183,027)</u>	<u>(2,362,529)</u>	<u>(2,179,502)</u>	<u>(750,882)</u>
Non-Operating Revenues:					
Investment Income	415,071	415,071	586,264	171,193	334,797
Grants and Reimbursements	-	-	112,047	112,047	-
Gain (Loss) on Disposals of					
Capital Assets	2,500	2,500	-	(2,500)	(27,425)
Total Non-Operating Revenues	<u>417,571</u>	<u>417,571</u>	<u>698,311</u>	<u>280,740</u>	<u>307,372</u>
Income (Loss) Before Contributions and Transfers	709,053	234,544	(1,664,218)	(1,898,762)	(443,510)
Capital Contributions	-	-	5,146,369	5,146,369	9,974,451
Transfers Out of Capital Assets	-	-	-	-	(579,354)
Changes in Net Assets	709,053	234,544	3,482,151	3,247,607	8,951,587
Net Assets at Beginning of Year	<u>136,599,397</u>	<u>136,599,397</u>	<u>136,599,397</u>	<u>-</u>	<u>127,647,810</u>
Net Assets at End of Year	<u>\$ 137,308,450</u>	<u>\$ 136,833,941</u>	<u>\$ 140,081,548</u>	<u>\$ 3,247,607</u>	<u>\$ 136,599,397</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	<u>2007</u>	<u>2006</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 15,436,732	\$ 16,181,166
Payments to Suppliers	(12,676,151)	(12,229,399)
Payments to Employees	(1,625,395)	(1,707,012)
Net Cash Provided by Operating Activities	<u>1,135,186</u>	<u>2,244,755</u>
Cash flows from Non-Capital and Related Financing Activities:		
Due from Other Funds	<u>1,896,965</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Purchase and Construction of capital assets	(2,626,525)	(5,866,321)
Proceeds from Disposal of capital assets	-	10,419
Reimbursements	<u>112,047</u>	<u>-</u>
Net Cash Used by Capital and Related Financing Activities	<u>(2,514,478)</u>	<u>(5,855,902)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>612,077</u>	<u>411,692</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,129,750	(3,199,455)
Cash and Cash Equivalents at Beginning of Year	<u>8,136,337</u>	<u>11,335,792</u>
Cash and Cash Equivalents at End of Year	<u>\$ 9,266,087</u>	<u>\$ 8,136,337</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:		
Operating Loss	\$ (2,362,529)	\$ (750,882)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	3,139,869	2,883,882
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(146,570)	574,229
Prepaid Expenses	-	(3,005)
Increase (Decrease) in Current Liabilities		
Accounts Payable	482,525	(494,646)
Accrued Payroll	6,142	8,791
Compensated Absences Payable	<u>15,749</u>	<u>26,386</u>
Net Cash Provided by Operating Activities	<u>\$ 1,135,186</u>	<u>\$ 2,244,755</u>
Noncash Capital and Related Financing Activities:		
Transfers Out of Capital Assets to Governmental Activities	-	(579,354)
Contribution of Capital Assets	5,146,369	9,974,451

VILLAGE OF ORLAND PARK, ILLINOIS

**Water and Sewerage Fund
Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended September 30, 2007**

	A S S E T S			
	Balance October 1, 2006	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance September 30, 2007
Land	\$ 24,367,166	\$ 2,707,928	\$ -	\$ 27,075,094
Land Improvements	1,466,664	-	-	1,466,664
Buildings	502,582	-	-	502,582
Water Distribution System	74,929,735	2,911,917	793,478	78,635,130
Storm and Sanitary System	63,152,252	2,092,564	-	65,244,816
Machinery and Equipment	996,936	-	-	996,936
Vehicles	597,092	-	-	597,092
Construction in Progress	1,059,915	60,486	(793,478)	326,923
Totals	<u>\$ 167,072,342</u>	<u>\$ 7,772,895</u>	<u>\$ -</u>	<u>\$ 174,845,237</u>

ACCUMULATED DEPRECIATION				
Balance October 1, 2006	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance September 30, 2007	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 27,075,094
106,420	70,671	-	177,091	1,289,573
234,151	10,046	-	244,197	258,385
22,556,976	2,943,768	-	25,500,744	53,134,386
18,653,635	-	-	18,653,635	46,591,181
630,558	76,789	-	707,347	289,589
410,212	38,595	-	448,807	148,285
-	-	-	-	326,923
<u>\$ 42,591,952</u>	<u>\$ 3,139,869</u>	<u>\$ -</u>	<u>\$ 45,731,821</u>	<u>\$ 129,113,416</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Centennial Pool Fund

Statement of Net Assets

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ -	\$ 293,713
Accrued Interest Receivable	-	848
	<u>-</u>	<u>294,561</u>
Total Current Assets		
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	-	162,635
Pool	-	10,971,065
Machinery and Equipment	-	10,039
	<u>-</u>	<u>11,143,739</u>
Total	-	11,143,739
Less Accumulated Depreciation	-	(3,494,508)
	<u>-</u>	<u>7,649,231</u>
Net Capital Assets	-	7,649,231
	<u>-</u>	<u>7,943,792</u>
Total Assets	\$ -	\$ 7,943,792
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ -	\$ 98,126
Accrued Payroll	-	2,059
	<u>-</u>	<u>100,185</u>
Total Liabilities	\$ -	\$ 100,185
NET ASSETS		
Invested in Capital Assets	\$ -	\$ 7,649,231
Unrestricted	-	194,376
	<u>-</u>	<u>7,843,607</u>
Total Net Assets	<u>\$ -</u>	<u>\$ 7,843,607</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Centennial Pool Fund

Schedule of Revenues, Expenses and Changes in Fund Net Assets - Budget and Actual

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007		Variance with Final Budget Positive (Negative)	2006
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Culture and Recreation Fees	\$ -	\$ -	\$ -	\$ 791,866
Operating Expenses:				
Personal Services	-	-	-	543,038
Employee Benefits	-	-	-	59,867
Employee Reimbursements	-	-	-	14,414
Credit and Collection	-	-	-	4,379
Professional Services	-	-	-	6,580
Utilities, Communication, Transportation	-	-	-	128,411
Purchased Services	-	-	-	10,318
Repairs and Maintenance	-	-	-	47,318
Insurance	-	-	-	36,487
Supplies:				
General	-	-	-	60,097
Repairs and Maintenance	-	-	-	46,482
Operations	-	-	-	36,790
Recreation Program Expense	-	-	-	15,624
Depreciation	-	-	-	344,119
Total Operating Expenses	-	-	-	1,353,924
Operating Loss	-	-	-	(562,058)
Non-Operating Revenues:				
Investment Income	-	-	-	17,093
Loss Before Transfers	-	-	-	(544,965)
Transfers Out	(118,560)	(194,376)	(75,816)	101,169
Transfers Out of Capital Assets	-	(7,649,231)	(7,649,231)	-
Change in Net Assets	(118,560)	(7,843,607)	(7,725,047)	(443,796)
Net Assets at Beginning of Year	7,843,607	7,843,607	-	8,287,403
Net Assets at End of Year	\$ 7,725,047	\$ -	\$ (7,725,047)	\$ 7,843,607

VILLAGE OF ORLAND PARK, ILLINOIS

Centennial Pool Fund

Statement of Cash Flows

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	<u>2007</u>	<u>2006</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ -	\$ 791,866
Payments to Suppliers	(98,126)	(412,645)
Payments to Employees	(2,059)	(543,038)
	<u>(100,185)</u>	<u>(163,817)</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers In(Out)	(194,376)	101,169
Cash Flows from Investing Activities:		
Investment Income Received	848	16,244
	<u>(293,713)</u>	<u>(46,404)</u>
Net Decrease in Cash and Cash Equivalents	(293,713)	(46,404)
Cash and Cash Equivalents at Beginning of Year	293,713	340,117
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ 293,713</u>

Reconciliation of Operating Loss to Net Cash Used by Operating Activities:

Operating Loss	\$ -	\$ (562,058)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	-	344,119
Changes in Operating Liabilities:		
Increase (Decrease) in Current Liabilities		
Accounts Payable	(98,126)	54,040
Accrued Payroll	(2,059)	82
	<u>(100,185)</u>	<u>(163,817)</u>
Net Cash Used by Operating Activities	<u>\$ (100,185)</u>	<u>\$ (163,817)</u>

Noncash Capital and Related Financing Activities:

Transfers Out of Capital Assets to Governmental Activities	(7,649,231)	-
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VILLAGE OF ORLAND PARK, ILLINOIS

**Centennial Pool Fund
Schedule of Capital Assets and Accumulated Depreciation
For the Year Ended September 30, 2007**

	A S S E T S			
	Balance October 1, 2006	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance September 30, 2007
Land	\$ 115,000	\$ -	\$ 115,000	\$ -
Land Improvements	47,635	-	47,635	-
Pool	10,971,065	-	10,971,065	-
Machinery and Equipment	10,039	-	10,039	-
Totals	<u>\$ 11,143,739</u>	<u>\$ -</u>	<u>\$ 11,143,739</u>	<u>\$ -</u>

ACCUMULATED DEPRECIATION				
Balance October 1, 2006	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance September 30, 2007	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ -
36,522	-	36,522	-	-
3,452,299	-	3,452,299	-	-
5,687	-	5,687	-	-
<u>\$ 3,494,508</u>	<u>\$ -</u>	<u>\$ 3,494,508</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Net Assets

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

ASSETS	2007	2006
Current Assets:		
Cash and Investments	\$ 710,805	\$ 728,566
Accrued Interest Receivable	-	6,063
Total Current Assets	<u>710,805</u>	<u>734,629</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	1,635,681	1,635,681
Buildings	346,500	346,500
Machinery and Equipment	263,980	139,688
Total	2,246,161	2,121,869
Less Accumulated Depreciation	<u>(763,992)</u>	<u>(699,813)</u>
Net Capital Assets	<u>1,482,169</u>	<u>1,422,056</u>
Total Assets	<u>\$ 2,192,974</u>	<u>\$ 2,156,685</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>\$ 54,555</u>	<u>\$ 15,027</u>
NET ASSETS		
Invested in Capital Assets	\$ 1,482,169	\$ 1,422,056
Unrestricted	<u>656,250</u>	<u>719,602</u>
Total Net Assets	<u>\$ 2,138,419</u>	<u>\$ 2,141,658</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Commuter Parking Fund
 Schedule of Revenues, Expenses and Changes in Fund Net Assets - Budget and Actual
 For the Year Ended September 30, 2007
 With comparative actual amounts for the year ended September 30, 2006**

	2007			Variance with Final Budget Positive (Negative)	2006
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for Services:					
Permits	\$ 190,610	\$ 190,610	\$ 213,833	\$ 23,223	\$ 187,182
Operating Expenses:					
Credit and Collection	60	60	834	(774)	33
Professional Services	-	14,250	-	-	2,191
Utilities, Communication, Transportation	12,000	12,000	26,905	(14,905)	12,679
Purchased Services	31,793	31,793	34,672	(2,879)	17,254
Repairs and Maintenance	119,500	148,000	102,864	16,636	96,605
Rent	19,000	19,000	15,828	3,172	16,046
Insurance	5,522	5,522	5,522	-	5,527
Supplies:					
General	1,600	1,600	2,896	(1,296)	2,877
Repairs and Maintenance	6,000	6,000	2,697	3,303	753
Depreciation	62,500	62,500	64,179	(1,679)	55,300
Total Operating Expenses	257,975	300,725	256,397	1,578	209,265
Operating Income (Loss)	(67,365)	(110,115)	(42,564)	24,801	(22,083)
Non-Operating Revenues:					
Investment Income	31,320	31,320	39,325	8,005	28,889
Change in Net Assets	(36,045)	(78,795)	(3,239)	32,806	6,806
Net Assets at Beginning of Year	2,141,658	2,141,658	2,141,658	-	2,134,852
Net Assets at End of Year	\$ 2,105,613	\$ 2,062,863	\$ 2,138,419	\$ 32,806	\$ 2,141,658
Other Budgeted Expenditures:					
Capital Outlay	\$ (60,000)	\$ (184,292)	\$ (124,292)	\$ 64,292	\$ -

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	<u>2007</u>	<u>2006</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 213,833	\$ 187,182
Payments to Suppliers	<u>(152,690)</u>	<u>(225,171)</u>
Net Cash Provided (Used) by Operating Activities	61,143	(37,989)
Cash Flows from Capital and Related Financing Activities:		
Purchase and Construction of capital assets	<u>(124,292)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>45,388</u>	<u>27,091</u>
Net Decrease in Cash and Cash Equivalents	(17,761)	(10,898)
Cash and Cash Equivalents at Beginning of Year	<u>728,566</u>	<u>739,464</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 710,805</u></u>	<u><u>\$ 728,566</u></u>
 Reconciliation of Operating Loss to Net Cash		
 Provided (Used) by Operating Activities:		
Operating Loss	\$ (42,564)	\$ (22,083)
Adjustments to Reconcile Operating Loss to Net		
Cash Provided (Used) by Operating Activities:		
Depreciation	64,179	55,300
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>39,528</u>	<u>(71,206)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 61,143</u></u>	<u><u>\$ (37,989)</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund
Schedule of Capital Assets and Accumulated Depreciation
For the year ended September 30, 2007

	A S S E T S			
	<u>Balance October 1, 2006</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance September 30, 2007</u>
Land	\$ 147,259	\$ -	\$ -	\$ 147,259
Land Improvements	1,488,422	-	-	1,488,422
Buildings	346,500	-	-	346,500
Equipment	<u>139,688</u>	<u>124,292</u>	<u>-</u>	<u>263,980</u>
Totals	<u>\$ 2,121,869</u>	<u>\$ 124,292</u>	<u>\$ -</u>	<u>\$ 2,246,161</u>

ACCUMULATED DEPRECIATION

<u>Balance</u> <u>October 1,</u> <u>2006</u>	<u>Additions/</u> <u>Transfers</u>	<u>Adjustments/</u> <u>Disposals/</u> <u>Transfers</u>	<u>Balance</u> <u>September 30,</u> <u>2007</u>	<u>Net Asset</u> <u>Value</u>
\$ -	\$ -	\$ -	\$ -	\$ 147,259
516,457	30,251	-	546,708	941,714
111,232	7,023	-	118,255	228,245
<u>72,124</u>	<u>26,905</u>	<u>-</u>	<u>99,029</u>	<u>164,951</u>
<u>\$ 699,813</u>	<u>\$ 64,179</u>	<u>\$ -</u>	<u>\$ 763,992</u>	<u>\$ 1,482,169</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 Assets

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 3,784,369	\$ 3,411,022
Receivables:		
Accounts	60,825	42,780
Accrued Interest	8,602	14,425
Prepaid Expenses	<u>20,000</u>	<u>20,000</u>
Total Assets	<u>\$ 3,873,796</u>	<u>\$ 3,488,227</u>
LIABILITIES		
Current Liabilities:		
Accrued Payroll	\$ 3,785	\$ -
Claims Payable	<u>1,381,177</u>	<u>1,484,008</u>
Total Liabilities	<u>\$ 1,384,962</u>	<u>\$ 1,484,008</u>
NET ASSETS		
Unrestricted	<u>\$ 2,488,834</u>	<u>\$ 2,004,219</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

**Schedule of Revenues, Expenses and Changes in Fund Net Assets - Budget and Actual
For the Year Ended September 30, 2007**

With comparative actual amounts for the year ended September 30, 2006

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)	2006 Actual
Operating Revenues:				
Fees for Services	\$ 6,081,610	\$ 5,944,086	\$ (137,524)	\$ 5,298,495
Reimbursements	25,630	121,435	95,805	47,208
Total Operating Revenues	6,107,240	6,065,521	(41,719)	5,345,703
Operating Expenses:				
Personal Services	-	-	-	50,804
Employee Benefits	-	-	-	6,077
Credit and Collection	1,500	3,566	(2,066)	712
Professional Services	117,500	129,305	(11,805)	116,400
Insurance	5,895,968	5,572,829	323,139	5,340,605
Supplies - General	-	-	-	150
Total Operating Expenses	6,014,968	5,705,700	309,268	5,514,748
Operating Income (Loss)	92,272	359,821	267,549	(169,045)
Non-Operating Revenues:				
Investment Income	150,772	192,873	42,101	127,517
Income (Loss) before Transfers Out	243,044	552,694	309,650	(41,528)
Transfers Out	(68,079)	(68,079)	-	(97,153)
Change in Net Assets	174,965	484,615	309,650	(138,681)
Net Assets at Beginning of Year	2,004,219	2,004,219	-	2,142,900
Net Assets at End of Year	\$ 2,179,184	\$ 2,488,834	\$ 309,650	\$ 2,004,219

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	<u>2007</u>	<u>2006</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 797,915	\$ 657,328
Receipts from Interfund Services Provided	5,249,561	4,669,409
Payments to Suppliers	(5,804,746)	(5,525,324)
Payments to Employees	-	(50,804)
	<u>242,730</u>	<u>(249,391)</u>
Cash Flows from Non-Capital Financing Activities:		
Transfers Out	(68,079)	(97,153)
Cash Flows from Investing Activities:		
Investment Income Received	198,696	126,116
Net Increase (Decrease) in Cash and Cash Equivalents	373,347	(220,428)
Cash and Cash Equivalents at Beginning of Year	<u>3,411,022</u>	<u>3,631,450</u>
Cash and Cash Equivalents at End of Year	<u>\$ 3,784,369</u>	<u>\$ 3,411,022</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 359,821	\$ (169,045)
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	(18,045)	(18,966)
Increase (Decrease) in Current Liabilities		
Accrued Payroll	3,785	(8,829)
Claims Payable	(102,831)	(52,551)
Net Cash Provided (Used) by Operating Activities	<u>\$ 242,730</u>	<u>\$ (249,391)</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 Assets

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Cash Equivalents	\$ 7,523,410	\$ 6,272,561
Accrued Interest Receivable	210,107	186,788
Due from Other Funds	642,986	18,129
Investments at Fair Value:		
U.S. Agencies	13,614,820	11,066,760
U.S. Treasuries	5,431,676	7,091,296
Equities	<u>15,607,914</u>	<u>13,985,164</u>
Total Assets	<u>\$ 43,030,913</u>	<u>\$ 38,620,698</u>
LIABILITIES		
Accounts Payable	<u>\$ 3,116</u>	<u>\$ 400</u>
NET ASSETS		
Held in Trust for Pension Benefits	<u>\$ 43,027,797</u>	<u>\$ 38,620,298</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Schedule of Changes in Fiduciary Net Assets - Budget and Actual

For the Year Ended September 30, 2007

With comparative actual amounts for the year ended September 30, 2006

	2007		Variance with Final Budget Positive (Negative)	2006
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 986,874	\$ 1,044,555	\$ 57,681	\$ 942,162
Plan Members	733,522	704,849	(28,673)	679,431
Total Contributions	1,720,396	1,749,404	29,008	1,621,593
Investment Income:				
Net Change in Fair Value of Investments	-	2,627,982	2,627,982	267,699
Interest	1,008,482	1,330,997	322,515	1,115,770
Total Investment Income	1,008,482	3,958,979	2,950,497	1,383,469
Less Investment Expenses	(80,000)	(270,369)	(190,369)	(205,885)
Net Investment Income	928,482	3,688,610	2,760,128	1,177,584
Total Additions	2,648,878	5,438,014	2,789,136	2,799,177
Deductions:				
Benefits	938,408	970,527	(32,119)	772,483
Refunds of Contributions	45,000	21,120	23,880	53,209
Administrative Expense	39,776	38,868	908	34,435
Total Deductions	1,023,184	1,030,515	(7,331)	860,127
Change in Net Assets	1,625,694	4,407,499	2,781,805	1,939,050
Net Assets at Beginning of Year	38,620,298	38,620,298	-	36,681,248
Net Assets at End of Year	\$ 40,245,992	\$ 43,027,797	\$ 2,781,805	\$ 38,620,298

VILLAGE OF ORLAND PARK, ILLINOIS

Agency Fund

Statement of Changes in Assets and Liabilities

For the Year Ended September 30, 2007

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
ASSETS				
Cash	\$ 138,377	\$ 48,471	\$ 6,399	\$ 180,449
Special Assessment Notes Receivable	<u>15,026</u>	<u>2,894</u>	<u>-</u>	<u>17,920</u>
Total Assets	<u>\$ 153,403</u>	<u>\$ 51,365</u>	<u>\$ 6,399</u>	<u>\$ 198,369</u>
LIABILITIES				
Due to Property Owners	<u>\$ 153,403</u>	<u>\$ 51,365</u>	<u>\$ 6,399</u>	<u>\$ 198,369</u>

SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Governmental Capital Assets by Source

As of September 30, 2007

With comparative actual amounts as of September 30, 2006

	<u>2007</u>	<u>2006</u>
GOVERNMENTAL CAPITAL ASSETS		
Land	\$ 132,032,151	\$ 128,010,409
Land Improvements	11,798,054	11,221,634
Pool	10,971,064	-
Buildings	58,335,766	44,125,519
Vehicles, Machinery and Equipment	13,227,317	12,486,660
Infrastructure	129,171,393	125,820,357
Construction in Progress	6,241,114	10,915,830
	<u>\$ 361,776,859</u>	<u>\$ 332,580,409</u>
INVESTMENT IN GOVERNMENTAL CAPITAL ASSETS BY SOURCE		
General Fund	\$ 39,068,867	\$ 37,598,580
Special Revenue Funds	41,431,210	27,863,292
Capital Project Funds	79,242,245	71,734,521
Contributions	202,034,537	195,384,016
	<u>\$ 361,776,859</u>	<u>\$ 332,580,409</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Changes in Governmental Capital Assets by Function and Activity
For the Year Ended September 30, 2007**

	Governmental Capital Assets October 1, 2006	Additions / Transfers	Retirements / Transfers	Governmental Capital Assets September 30, 2007
General Government:				
Village Manager	\$ 60,635,059	\$ 31,703	\$ (2,328,159)	\$ 58,338,603
MIS	1,495,644	227,096	-	1,722,740
Finance	47,496	-	-	47,496
Total General Government	<u>62,178,199</u>	<u>258,799</u>	<u>(2,328,159)</u>	<u>60,108,839</u>
Public Safety:				
ESDA	195,524	-	-	195,524
Police	16,453,287	8,119,632	-	24,572,919
Total Public Safety	<u>16,648,811</u>	<u>8,119,632</u>	<u>-</u>	<u>24,768,443</u>
Planning and Development:				
Administration	94,479	-	-	94,479
Planning	27,726	-	-	27,726
Code Enforcement	148,432	-	-	148,432
Total Planning and Development	<u>270,637</u>	<u>-</u>	<u>-</u>	<u>270,637</u>
Public Works	<u>199,876,976</u>	<u>18,087,243</u>	<u>(6,710,191)</u>	<u>211,254,028</u>
Culture and Recreation	<u>53,605,786</u>	<u>11,769,126</u>	<u>-</u>	<u>65,374,912</u>
Total Governmental Funds Capital Assets	<u>\$ 332,580,409</u>	<u>\$ 38,234,800</u>	<u>\$ (9,038,350)</u>	<u>\$ 361,776,859</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Governmental Capital Assets by Function and Activity
As of September 30, 2007**

	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>
General Government:			
Village Manager	\$ 43,506,224	\$ 53,348	\$ 14,481,868
MIS	-	-	-
Finance	-	-	-
Total General Government	<u>43,506,224</u>	<u>53,348</u>	<u>14,481,868</u>
Public Safety:			
ESDA	-	-	-
Police	<u>1,265,747</u>	<u>102,436</u>	<u>20,446,375</u>
Total Public Safety	<u>1,265,747</u>	<u>102,436</u>	<u>20,446,375</u>
Planning and Development:			
Administration	-	-	-
Planning	-	-	-
Code Enforcement	-	-	-
Total Planning and Development	<u>-</u>	<u>-</u>	<u>-</u>
Public Works	<u>68,457,105</u>	<u>1,087,856</u>	<u>3,630,897</u>
Culture and Recreation	<u>18,803,075</u>	<u>10,554,414</u>	<u>19,776,626</u>
Total Governmental Funds Capital Assets	<u>\$ 132,032,151</u>	<u>\$ 11,798,054</u>	<u>\$ 58,335,766</u>

	Pool	Vehicles, Machinery and Equipment	Infrastructure	Construction in Progress	Total
\$	-	\$ 241,515	\$ 48,448	\$ 7,200	\$ 58,338,603
	-	1,722,740	-	-	1,722,740
	-	47,496	-	-	47,496
	-	2,011,751	48,448	7,200	60,108,839
	-	195,524	-	-	195,524
	-	2,726,689	31,672	-	24,572,919
	-	2,922,213	31,672	-	24,768,443
	-	94,479	-	-	94,479
	-	27,726	-	-	27,726
	-	148,432	-	-	148,432
	-	270,637	-	-	270,637
	-	3,234,652	129,010,173	5,833,345	211,254,028
	10,971,064	4,788,064	81,100	400,569	65,374,912
\$	<u>10,971,064</u>	<u>\$ 13,227,317</u>	<u>\$ 129,171,393</u>	<u>\$ 6,241,114</u>	<u>\$ 361,776,859</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 760,000	\$ 67,850	\$ 827,850
2009	<u>800,000</u>	<u>23,000</u>	<u>823,000</u>
Total	<u>\$ 1,560,000</u>	<u>\$ 90,850</u>	<u>\$ 1,650,850</u>

General Obligation Corporate
Purpose Bonds - Series 2000:
Date of Issue: June 1, 2000
Date of Maturity: December 1, 2008
Authorized Issue: \$15,000,000 *

Denomination of Bonds: \$5,000
Interest Rates: 5.75% - 6.00%
Interest Dates: June 1 and
December 1
Principal Maturity Date: December 1

*\$12,450,000 of original issue of \$15,000,000 was advance refunded.

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 445,000	\$ 401,565	\$ 846,565
2009	460,000	383,465	843,465
2010	480,000	364,425	844,425
2011	500,000	344,085	844,085
2012	520,000	322,405	842,405
2013	540,000	299,345	839,345
2014	565,000	274,753	839,753
2015	585,000	248,585	833,585
2016	615,000	220,678	835,678
2017	640,000	191,025	831,025
2018	670,000	159,913	829,913
2019	705,000	127,256	832,256
2020	735,000	93,056	828,056
2021	770,000	57,120	827,120
2022	805,000	19,320	824,320
Total	\$ 9,035,000	\$ 3,506,996	\$ 12,541,996

General Obligation Corporate
Purpose Bonds - Series 2001:
Date of Issue: December 1, 2001
Date of Maturity: December 1, 2021
Authorized Issue: \$10,000,000
Denomination of Bonds: \$5,000
Interest Rates: 4.00% - 4.80%
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
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 895,000	\$ 710,758	\$ 1,605,758
2009	940,000	683,233	1,623,233
2010	980,000	652,963	1,632,963
2011	1,025,000	618,855	1,643,855
2012	1,075,000	581,299	1,656,299
2013	1,130,000	539,080	1,669,080
2014	1,185,000	492,780	1,677,780
2015	1,250,000	443,143	1,693,143
2016	1,310,000	389,368	1,699,368
2017	1,380,000	331,515	1,711,515
2018	1,475,000	264,625	1,739,625
2019	1,535,000	189,375	1,724,375
2020	925,000	127,875	1,052,875
2021	550,000	91,000	641,000
2022	585,000	62,625	647,625
2023	960,000	24,000	984,000
	<u>\$ 17,200,000</u>	<u>\$ 6,202,494</u>	<u>\$ 23,402,494</u>

General Obligation Corporate
Purpose Bonds - Series 2002A:

Date of Issue:	December 1, 2002
Date of Maturity:	December 1, 2022
Authorized Issue:	\$20,000,000
Denomination of Bonds:	\$5,000
Interest Rates:	3.00% - 5.00%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 560,000	\$ 275,753	\$ 835,753
2009	575,000	258,728	833,728
2010	595,000	240,434	835,434
2011	615,000	220,003	835,003
2012	640,000	197,240	837,240
2013	660,000	172,040	832,040
2014	685,000	145,140	830,140
2015	715,000	117,140	832,140
2016	745,000	87,195	832,195
2017	780,000	54,000	834,000
2018	810,000	18,225	828,225
Total	<u>\$ 7,380,000</u>	<u>\$ 1,785,898</u>	<u>\$ 9,165,898</u>

General Obligation Corporate
Purpose Bonds - Series 2002B:

Date of Issue:	December 1, 2002
Date of Maturity:	December 1, 2017
Authorized Issue:	\$9,500,000
Denomination of Bonds:	\$5,000
Interest Rates:	2.50% - 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
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 170,000	\$ 543,575	\$ 713,575
2009	175,000	538,831	713,831
2010	1,025,000	519,769	1,544,769
2011	1,050,000	484,738	1,534,738
2012	1,085,000	447,375	1,532,375
2013	1,125,000	407,294	1,532,294
2014	1,165,000	362,900	1,527,900
2015	1,210,000	315,400	1,525,400
2016	1,260,000	266,000	1,526,000
2017	1,310,000	213,945	1,523,945
2018	1,360,000	158,870	1,518,870
2019	1,420,000	100,475	1,520,475
2020	1,480,000	35,150	1,515,150
Total	<u>\$ 13,835,000</u>	<u>\$ 4,394,322</u>	<u>\$ 18,229,322</u>

General Obligation Corporate
Purpose Bonds - Series 2003:

Date of Issue: October 29, 2003
 Date of Maturity: December 1, 2019
 Authorized Issue: \$14,570,000
 Denomination of Bonds: \$5,000
 Interest Rates: 2.75% - 4.75%
 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
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 665,000	\$ 323,190	\$ 988,190
2009	685,000	302,940	987,940
2010	705,000	282,090	987,090
2011	730,000	260,565	990,565
2012	755,000	236,780	991,780
2013	785,000	210,600	995,600
2014	810,000	183,485	993,485
2015	845,000	154,928	999,928
2016	880,000	124,740	1,004,740
2017	915,000	92,870	1,007,870
2018	930,000	57,800	987,800
2019	980,000	19,600	999,600
	<u>9,685,000</u>	<u>2,249,588</u>	<u>11,934,588</u>
Total	<u>\$ 9,685,000</u>	<u>\$ 2,249,588</u>	<u>\$ 11,934,588</u>

General Obligation Corporate
Purpose Bonds - Series 2004:

Date of Issue:	December 1, 2004
Date of Maturity:	December 1, 2018
Authorized Issue:	\$9,815,000
Denomination of Bonds:	\$5,000
Interest Rates:	3.00% - 4.00%
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
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 105,000	\$ 503,385	\$ 608,385
2009	465,000	491,700	956,700
2010	480,000	472,328	952,328
2011	500,000	452,238	952,238
2012	520,000	431,328	951,328
2013	540,000	409,598	949,598
2014	560,000	387,048	947,048
2015	580,000	363,678	943,678
2016	605,000	339,385	944,385
2017	630,000	314,067	944,067
2018	655,000	287,725	942,725
2019	680,000	260,273	940,273
2020	710,000	231,338	941,338
2021	740,000	200,703	940,703
2022	775,000	168,315	943,315
2023	810,000	134,035	944,035
2024	845,000	98,039	943,039
2025	880,000	60,300	940,300
2026	920,000	20,470	940,470
Total	\$ 12,000,000	\$ 5,625,953	\$ 17,625,953

General Obligation Corporate
Purpose Bonds - Series 2006:
Date of Issue: March 15, 2006
Date of Maturity: December 1, 2025
Authorized Issue: \$12,000,000
Denomination of Bonds: \$5,000
Interest Rates: 4.10% - 4.45%
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
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 450,000	\$ 1,186,111	\$ 1,636,111
2009	590,000	887,750	1,477,750
2010	620,000	857,500	1,477,500
2011	650,000	825,750	1,475,750
2012	685,000	792,375	1,477,375
2013	720,000	757,250	1,477,250
2014	755,000	720,375	1,475,375
2015	790,000	681,750	1,471,750
2016	830,000	641,250	1,471,250
2017	875,000	598,625	1,473,625
2018	915,000	553,875	1,468,875
2019	965,000	506,875	1,471,875
2020	1,010,000	457,500	1,467,500
2021	1,060,000	405,750	1,465,750
2022	1,115,000	351,375	1,466,375
2023	1,170,000	294,250	1,464,250
2024	1,230,000	234,250	1,464,250
2025	1,290,000	171,250	1,461,250
2026	1,355,000	105,125	1,460,125
2027	1,425,000	35,625	1,460,625
Total	\$ 18,500,000	\$ 11,064,611	\$ 29,564,611

General Obligation Corporate
Purpose Bonds - Series 2007:

Date of Issue: February 15, 2007
 Date of Maturity: December 1, 2027
 Authorized Issue: \$18,500,000
 Denomination of Bonds: \$5,000
 Interest Rates: 4.00% - 4.50%
 Interest Dates: June 1 and
 December 1
 Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

**Schedule of Long-Term Debt
General Obligation Bonds
September 30, 2007**

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 4,050,000	\$ 4,012,187	\$ 8,062,187
2009	4,690,000	3,569,647	8,259,647
2010	4,885,000	3,389,509	8,274,509
2011	5,070,000	3,206,234	8,276,234
2012	5,280,000	3,008,802	8,288,802
2013	5,500,000	2,795,207	8,295,207
2014	5,725,000	2,566,481	8,291,481
2015	5,975,000	2,324,624	8,299,624
2016	6,245,000	2,068,616	8,313,616
2017	6,530,000	1,796,047	8,326,047
2018	6,815,000	1,501,033	8,316,033
2019	6,285,000	1,203,854	7,488,854
2020	4,860,000	944,919	5,804,919
2021	3,120,000	754,573	3,874,573
2022	3,280,000	601,635	3,881,635
2023	2,940,000	452,285	3,392,285
2024	2,075,000	332,289	2,407,289
2025	2,170,000	231,550	2,401,550
2026	2,275,000	125,595	2,400,595
2027	1,425,000	35,625	1,460,625
Total	<u>\$ 89,195,000</u>	<u>\$ 34,920,712</u>	<u>\$ 124,115,712</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section

For the Year Ended September 30, 2007

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 section is divided into five sections as follows:

<u>Contents</u>	<u>Page</u>
-----------------	-------------

Financial Trends - These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Net Assets by Component.....	131
Change in Net Assets.....	133
Fund Balances of Governmental Funds.....	137
Changes in Fund Balances of Governmental Funds.....	139

Revenue Capacity - These schedules contain information to help the reader assess the Village's significant local revenue sources, sales tax and property tax.

Governmental Activities Tax Revenues by Source	143
General Governmental Tax Revenues by Source	144
State Sales Tax by Category	145
Direct and Overlapping Sales Tax Rates	147
Sales Tax Receipts	148
State Sales Tax Receipts by Month Earned	149
Home Rule Sales Tax Receipts by Month Earned.....	150
Sales Tax Revenue – Top Ten Illinois Communities	151
Assessed Value and Estimated Actual Value of Taxable Property	152
Property Tax Rates per \$100 of Assessed Valuation, Direct and Overlapping Governments	153
Principal Cook and Will County Taxpayers	156
Property Tax Levies and Collections.....	158

Debt Capacity - These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt per Capita	160
Computation of Direct and Overlapping Debt.....	162

VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section
For the Year Ended September 30, 2007

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

Demographic and Economic Statistics	163
Principal Employers.....	164

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

Full and Part-time Village Employees by Function.....	166
Operating Indicators.....	167
Capital Asset Statistics.....	169

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in FY2002; therefore, schedules presenting government-wide information will begin reporting from that year.

VILLAGE OF ORLAND PARK, ILLINOIS

Net Assets by Component Last Six Fiscal Years

	<u>2007</u>	<u>2006</u>
Governmental Activities:		
Invested in Capital Assets, net of related debt	\$ 203,007,813	\$ 196,573,503
Restricted for:		
Tax Increment Financing	2,285,931	2,224,434
Special Revenues	-	-
Debt Service	5,725,807	9,417,491
Capital Projects	14,380,106	15,051,475
Special Purposes	193,187	-
Unrestricted	<u>1,272,478</u>	<u>(2,965,360)</u>
Total Governmental Activities Net Assets	<u>\$ 226,865,322</u>	<u>\$ 220,301,543</u>
Business-Type Activities:		
Invested in Capital Assets, net of related debt	\$ 130,595,585	\$ 133,551,677
Unrestricted	<u>11,624,382</u>	<u>13,032,985</u>
Total Business-Type Activities Net Assets	<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>
Primary Government:		
Invested in Capital Assets, net of related debt	\$ 333,603,398	\$ 330,125,180
Restricted for:		
Tax Increment Financing	2,285,931	2,224,434
Special Revenues	-	-
Debt Service	5,725,807	9,417,491
Capital Projects	14,380,106	15,051,475
Special Purposes	193,187	-
Unrestricted	<u>12,896,860</u>	<u>10,067,625</u>
Total Primary Government Net Assets	<u>\$ 369,085,289</u>	<u>\$ 366,886,205</u>

Note: The Village implemented GASB Statement No. 34 in fiscal year 2002.

2005	2004	2003	2002
\$ 194,618,307	\$ 173,341,392	\$ 149,376,731	\$ 160,673,622
1,592,611	470,199	351,661	1,197,387
-	-	2,808,219	2,588,113
5,249,770	2,946,734	3,785,876	3,026,046
4,655,664	5,324,270	6,009,751	4,016,629
-	-	-	-
(5,669,836)	2,518,036	13,764,994	10,491,559
<u>\$ 200,446,516</u>	<u>\$ 184,600,631</u>	<u>\$ 176,097,232</u>	<u>\$ 181,993,356</u>
\$ 121,611,405	\$ 111,738,125	\$ 110,566,160	\$ 103,924,023
16,458,660	22,288,487	21,816,868	21,245,845
<u>\$ 138,070,065</u>	<u>\$ 134,026,612</u>	<u>\$ 132,383,028</u>	<u>\$ 125,169,868</u>
\$ 316,229,712	\$ 285,079,517	\$ 259,942,891	\$ 264,597,645
1,592,611	470,199	351,661	1,197,387
-	-	2,808,219	2,588,113
5,249,770	2,946,734	3,785,876	3,026,046
4,655,664	5,324,270	6,009,751	4,016,629
-	-	-	-
10,788,824	24,806,523	35,581,862	31,737,404
<u>\$ 338,516,581</u>	<u>\$ 318,627,243</u>	<u>\$ 308,480,260</u>	<u>\$ 307,163,224</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Change in Net Assets
Last Six Fiscal Years**

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Expenses			
Governmental Activities:			
General Government	\$ 28,907,839	\$ 16,163,138	\$ 20,009,250
Public Safety	14,559,617	13,528,847	13,833,582
Planning and Development	2,614,410	2,525,472	3,039,143
Public Works	20,165,204	19,210,465	9,257,883
Culture and Recreation	10,793,110	8,909,379	8,812,763
Sanitation	-	-	-
Interest	3,499,383	2,923,002	2,537,024
Total Governmental Activities	<u>80,539,563</u>	<u>63,260,303</u>	<u>57,489,645</u>
Business-type Activities:			
Water and Sewerage	17,958,624	16,385,241	15,934,068
Recreation	-	1,353,924	1,401,794
Parking	256,397	209,265	226,780
Total Business-Type Activities	<u>18,215,021</u>	<u>17,948,430</u>	<u>17,562,642</u>
Total Primary Government Expenses	<u>\$ 98,754,584</u>	<u>\$ 81,208,733</u>	<u>\$ 75,052,287</u>
Program Revenues:			
Governmental Activities:			
Charges for Services:			
General Government	\$ 4,241,264	\$ 3,491,647	\$ 5,005,199
Public Safety	921,501	756,745	789,987
Planning and Development	1,088,765	1,647,667	2,001,331
Public Works	478,886	834,454	-
Culture and Recreation	4,345,545	5,456,134	5,321,745
Sanitation ⁽¹⁾	-	-	-
Operating Grants and Contributions	7,855,250	10,576,676	1,163,553
Capital Grants and Contributions	7,270,130	11,160,077	14,014,004
Total Governmental Activities Program Revenue	<u>26,201,341</u>	<u>33,923,400</u>	<u>28,295,819</u>
Business-type Activities:			
Charges for Services:			
Water and Sewerage	15,596,095	15,606,934	15,394,804
Recreation	-	791,866	857,671
Parking	213,833	187,182	174,865
Capital Grants and Contributions	5,258,416	9,974,451	4,606,986
Total Business-Type Activities Program Revenue	<u>21,068,344</u>	<u>26,560,433</u>	<u>21,034,326</u>
Total Primary Government Program Revenue	<u>\$ 47,269,685</u>	<u>\$ 60,483,833</u>	<u>\$ 49,330,145</u>

2004	2003	2002
\$ 13,563,191	\$ 11,861,626	\$ 9,807,267
13,309,727	12,307,515	12,060,750
2,785,002	2,875,081	3,480,029
8,424,553	8,013,887	7,869,378
8,601,335	7,941,350	7,710,691
-	3,027,453	2,546,900
3,727,089	3,150,317	2,647,131
<u>50,410,897</u>	<u>49,177,229</u>	<u>46,122,146</u>
14,710,511	10,856,764	11,785,750
189,319	1,393,527	1,757,123
1,393,624	121,047	107,877
<u>16,293,454</u>	<u>12,371,338</u>	<u>13,650,750</u>
<u>\$ 66,704,351</u>	<u>\$ 61,548,567</u>	<u>\$ 59,772,896</u>
\$ 4,291,456	\$ 2,424,776	\$ 3,396,849
698,797	444,069	398,230
1,934,993	2,332,276	2,352,792
-	-	-
5,074,418	2,319,498	1,197,983
-	1,800,736	1,497,948
835,147	1,567,308	1,523,997
776,505	13,508,816	10,636,574
<u>13,611,316</u>	<u>24,397,479</u>	<u>21,004,373</u>
13,720,912	9,631,353	9,876,800
175,372	666,418	794,923
650,909	163,174	160,234
2,699,390	6,184,345	2,570,057
<u>17,246,583</u>	<u>16,645,290</u>	<u>13,402,014</u>
<u>\$ 30,857,899</u>	<u>\$ 41,042,769</u>	<u>\$ 34,406,387</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Assets Last Six Fiscal Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net (Expense) Revenue:			
Governmental Activities	\$ (54,338,222)	\$ (29,336,903)	\$ (29,193,826)
Business-Type Activities	2,853,323	8,612,003	3,471,684
Total Primary Government	<u>\$ (51,484,899)</u>	<u>\$ (20,724,900)</u>	<u>\$ (25,722,142)</u>
General Revenues and Other Changes in Net Assets			
Governmental Activities:			
Taxes:			
Property	\$ 13,474,745	\$ 11,816,804	\$ 11,311,563
State Sales	29,368,182	28,334,779	27,461,061
Other	5,050,902	795,368	704,924
Unrestricted Intergovernmental	841,252	6,245,782	5,937,165
Investment Income	2,388,933	1,507,489	723,435
Loss on Disposals of Capital Assets	-	-	(610,620)
Other	1,934,380	13,523	366,696
Transfers	7,843,607	478,185	(166,225)
Special Items:			
Forgiveness of Debt by Primary Government	-	-	(1,069,905)
Total Governmental Activities	<u>60,902,001</u>	<u>49,191,930</u>	<u>44,658,094</u>
Business-Type Activities:			
Intergovernmental	-	-	-
Investment Income	625,589	380,779	397,272
Loss on Disposal of Capital Assets	-	-	8,272
Transfers	(7,843,607)	(478,185)	166,225
Total Business-Type Activities	<u>(7,218,018)</u>	<u>(97,406)</u>	<u>571,769</u>
Total Primary Government	<u>\$ 53,683,983</u>	<u>\$ 49,094,524</u>	<u>\$ 45,229,863</u>
Change in Net Assets			
Governmental Activities	\$ 6,563,779	\$ 19,855,027	\$ 15,464,268
Business-Type Activities	(4,364,695)	8,514,597	4,043,453
Total Primary Government	<u>\$ 2,199,084</u>	<u>\$ 28,369,624</u>	<u>\$ 19,507,721</u>

Note: ¹ Effective FY2004 Sanitation is included as a Business-Type Activity in Water and Sewerage
The Village implemented GASB Statement No. 34 in fiscal year 2002.

2004	2003	2002
\$ (36,799,581)	\$ (24,779,750)	\$ (25,117,773)
953,129	4,273,952	(248,736)
<u>\$ (35,846,452)</u>	<u>\$ (20,505,798)</u>	<u>\$ (25,366,509)</u>
\$ 9,141,293	\$ 8,951,815	\$ 7,195,189
26,438,856	26,594,928	23,223,679
598,717	433,592	-
4,671,419	3,936,271	4,427,694
451,500	571,448	825,523
-	(723,093)	-
13,560	287,102	484,409
(374,573)	(20,192,903)	117,558
-	-	-
<u>40,940,772</u>	<u>19,859,160</u>	<u>36,274,052</u>
-	909,460	238,578
316,344	455,874	955,181
(462)	-	-
<u>374,573</u>	<u>1,573,874</u>	<u>-</u>
<u>690,455</u>	<u>2,939,208</u>	<u>1,193,759</u>
<u>\$ 41,631,227</u>	<u>\$ 22,798,368</u>	<u>\$ 37,467,811</u>
\$ 4,141,191	\$ (4,920,590)	\$ 11,156,279
1,643,584	7,213,160	945,023
<u>\$ 5,784,775</u>	<u>\$ 2,292,570</u>	<u>\$ 12,101,302</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of September 30, 2007**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General Fund:				
Reserved for:				
Prepaid Items and Deposits	\$ 123,894	\$ 108,030	\$ 50,588	\$ 48,386
Long-Term Notes Receivable	740,494	935,580	833,773	1,165,376
Tax Increment Financing	-	-	-	-
Special Recreation	-	-	-	-
Unreserved	22,391,878	20,424,734	15,165,485	12,530,499
Total General Fund	<u>\$ 23,256,266</u>	<u>\$ 21,468,344</u>	<u>\$ 16,049,846</u>	<u>\$ 13,744,261</u>
All Other Governmental Funds:				
Reserved for:				
Prepaid Items and Deposits	\$ 4,299	\$ 1,144	\$ 590	\$ 1,460
Debt Service	6,293,240	10,402,638	5,885,369	5,311,915
Land Held for Resale	-	-	-	1,432,375
Tax Increment Financing	2,285,931	2,224,434	1,592,611	470,199
Long-Term Notes Receivable	-	-	-	-
Capital Projects	-	-	-	-
Employee Pension Benefits	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	(4,368,092)	(8,004,608)	(4,055,009)	7,931,607
Capital Project Fund	14,380,106	18,337,788	8,509,239	5,304,837
Debt Service	-	-	-	-
Other Governmental Funds	-	-	-	-
Total All Other Governmental Funds	<u>\$ 18,595,484</u>	<u>\$ 22,961,396</u>	<u>\$ 11,932,800</u>	<u>\$ 20,452,393</u>
Total Primary Governmental Funds	<u>\$ 41,851,750</u>	<u>\$ 44,429,740</u>	<u>\$ 27,982,646</u>	<u>\$ 34,196,654</u>

2003	2002	2001	2000	1999	1998
\$ 69,950	\$ 22,175	\$ 16,870	\$ 545	\$ 1,196	\$ 2,373
1,019,524	753,296	-	-	-	-
-	373,909	234,632	194,819	-	-
-	-	-	-	2,877	1,004
13,789,936	13,177,097	10,650,105	13,606,005	11,550,418	10,524,004
\$ 14,879,410	\$ 14,326,477	\$ 10,901,607	\$ 13,801,369	\$ 11,554,491	\$ 10,527,381
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,791,317	3,176,482	2,686,763	1,780,973	1,739,019	1,313,424
1,432,375	-	-	-	-	-
351,661	823,478	755,326	-	-	-
-	-	592,110	319,752	51,743	68,993
-	-	14,652,375	22,021,184	11,052,103	15,183,864
-	-	25,419,929	24,440,846	21,353,441	20,900,579
2,808,219	2,588,113	1,511,954	1,402,040	1,733,174	1,955,194
2,420,587	1,797,468	-	-	-	-
-	-	-	-	-	1,175,152
3,589,164	11,234,676	-	-	-	-
\$ 15,393,323	\$ 19,620,217	\$ 45,618,457	\$ 49,964,795	\$ 35,929,480	\$ 40,597,206
\$ 30,272,733	\$ 33,946,694	\$ 56,520,064	\$ 63,766,164	\$ 47,483,971	\$ 51,124,587

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of September 30, 2007**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues:				
Taxes	\$ 42,607,844	\$ 41,007,513	\$ 38,745,954	\$ 36,036,651
Licenses and Permits	2,929,516	2,985,213	3,663,317	2,878,760
Intergovernmental	13,874,461	17,711,820	7,707,651	5,689,981
Charges for Services	7,021,567	6,594,229	6,778,978	6,957,691
Investment Income	3,750,283	1,507,489	723,435	451,500
Fines and Forfeitures	755,682	659,431	725,485	676,331
Miscellaneous	1,871,632	5,972,008	1,968,049	1,465,257
Total Revenues	<u>72,810,985</u>	<u>76,437,703</u>	<u>60,312,869</u>	<u>54,156,171</u>
Expenditures:				
Current:				
General Government	23,770,030	15,807,366	20,112,651	13,238,483
Public Safety	15,429,658	12,957,839	13,630,051	13,164,529
Planning and Development	2,637,812	2,493,936	3,010,375	2,770,176
Public Works	13,245,523	11,297,974	3,609,350	2,787,722
Culture and Recreation	9,281,972	7,673,566	7,684,525	7,620,494
Sanitation	-	-	-	-
Special Census	-	-	-	-
Capital Outlay	18,287,305	16,689,679	15,823,903	3,980,055
Debt Service:				
Principal	8,063,033	3,736,384	3,525,363	3,353,763
Interest and Fiscal Charges	3,364,020	2,756,807	2,980,821	2,896,794
Administrative Fees	-	-	-	-
Bond Issuance Costs	72,077	158,766	181,199	255,831
Total Expenditures	<u>94,151,430</u>	<u>73,572,317</u>	<u>70,558,238</u>	<u>50,067,847</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(21,340,445)</u>	<u>2,865,386</u>	<u>(10,245,369)</u>	<u>4,088,324</u>

2003	2002	2001	2000	1999	1998
\$ 35,980,335	\$ 30,418,868	\$ 22,355,779	\$ 20,336,482	\$ 17,867,664	\$ 16,322,102
2,332,276	2,352,792	2,488,825	2,401,895	2,409,496	1,784,976
11,134,985	6,151,691	6,511,400	7,602,008	5,779,937	6,778,280
7,413,211	6,680,706	4,848,064	5,070,298	4,349,710	5,157,820
501,780	704,275	1,873,657	1,500,771	1,268,277	942,450
444,069	398,230	387,105	371,906	355,336	368,629
287,102	484,409	357,306	136,062	178,318	126,561
58,093,758	47,190,971	38,822,136	37,419,422	32,208,738	31,480,818
12,834,105	9,891,634	5,198,200	5,617,209	3,931,656	4,297,761
12,326,529	11,885,202	10,892,904	9,509,984	9,039,709	8,206,452
2,886,633	3,745,140	2,299,832	2,162,524	2,118,981	2,015,132
2,574,533	2,574,003	2,589,909	2,210,754	2,167,116	1,997,750
7,083,474	6,896,506	4,800,166	4,010,605	3,903,659	3,532,908
3,027,453	2,546,900	2,414,929	2,286,537	2,395,870	2,138,999
-	-	-	-	-	-
26,110,069	13,278,018	14,914,864	10,178,705	10,309,344	5,309,466
2,234,609	1,600,000	1,395,000	1,525,000	1,330,000	1,255,000
2,765,524	2,634,860	1,735,785	943,197	990,453	653,878
-	-	3,396	5,238	3,321	2,990
-	-	-	-	-	-
71,842,929	55,052,263	46,244,985	38,449,753	36,190,109	29,410,336
(13,749,171)	(7,861,292)	(7,422,849)	(1,030,331)	(3,981,371)	2,070,482

VILLAGE OF ORLAND PARK, ILLINOIS

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
As of September 30, 2007**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Other Financing Sources (Uses):				
Transfers In	24,904,335	10,624,517	6,435,752	11,960,091
Transfers Out	(24,641,880)	(9,042,809)	(6,623,514)	(12,349,514)
Transfers to Component Unit	-	-	-	-
Payment to Component Unit for Lawsuit Settlement	-	-	-	(144,997)
General Obligation Bonds Issued	18,500,000	12,000,000	13,865,000	14,570,000
Premium on Debt Issuance	-	-	73,937	58,551
Payment to Fiscal Agent	-	-	(9,719,814)	(14,271,097)
Total Other Financing Sources (Uses)	<u>18,762,455</u>	<u>13,581,708</u>	<u>4,031,361</u>	<u>(176,966)</u>
Net Change in Fund Balances	<u>\$ (2,577,990)</u>	<u>\$ 16,447,094</u>	<u>\$ (6,214,008)</u>	<u>\$ 3,911,358</u>
Debt Service as a Percentage of Non-Capital Expenditures	15.2%	11.7%	12.2%	14.1%

2003	2002	2001	2000	1999	1998
9,581,635	7,138,540	8,816,515	5,598,737	3,966,034	3,972,624
(9,581,635)	(6,430,689)	(9,513,849)	(6,455,424)	(3,978,141)	(4,403,424)
-	-	(105,000)	(105,000)	(100,000)	(103,000)
(18,619,029)	-	-	-	-	-
33,695,000	10,000,000	-	15,000,000	-	9,950,000
135,354	-	-	-	-	-
(4,162,798)	-	-	-	-	-
11,048,527	10,707,851	(802,334)	14,038,313	(112,107)	9,416,200
\$ (2,700,644)	\$ 2,846,559	\$ (8,225,183)	\$ 13,007,982	\$ (4,093,478)	\$ 11,486,682
10.9%	10.1%	10.0%	8.7%	9.0%	7.9%

VILLAGE OF ORLAND PARK, ILLINOIS

**Governmental Activities Tax Revenues by Source
Last Six Fiscal Years
September 30, 2007**

Fiscal Year	Property Tax	Sales Tax	Other	Inter- governmental	Total
2002	\$ 7,195,189	\$ 23,223,679	\$ -	\$ 4,427,694	\$ 34,846,562
2003	8,951,815	26,594,928	433,592	3,936,271	39,916,606
2004	9,141,293	26,438,856	598,717	4,671,419	40,850,285
2005	11,311,563	27,461,061	704,924	5,937,165	45,414,713
2006	11,816,804	28,334,779	795,368	6,245,782	47,192,733
2007	13,474,745	29,368,182	5,050,902	841,252	48,735,081

Note: The Village implemented GASB Statement No. 34 in fiscal year 2002.

VILLAGE OF ORLAND PARK, ILLINOIS

**General Governmental Tax Revenues by Source
Last Ten Fiscal Years
September 30, 2007**

Fiscal Year	Property Tax	Sales Tax	Income Tax	Motor Fuel Tax	Total
1998	\$ 5,250,534	\$ 12,678,842	\$ 3,843,642	\$ 1,142,594	\$ 22,915,612
1999	6,074,719	13,514,629	4,084,519	1,208,372	24,882,239
2000	7,191,851	15,060,775	4,446,003	1,479,600	28,178,229
2001	8,606,934	15,726,254	4,334,481	1,389,954	30,057,623
2002	9,433,992	23,223,679	3,984,369	1,523,997	38,166,037
2003	12,799,056	26,594,928	3,690,849	1,567,308	44,652,141
2004	13,305,012	26,438,856	3,799,785	1,470,351	45,014,004
2005	15,527,516	27,461,061	4,912,357	1,729,732	49,630,666
2006	21,110,299	28,334,779	5,318,315	1,722,835	56,486,228
2007	13,122,470	29,368,182	5,892,154	1,702,583	50,085,389

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

VILLAGE OF ORLAND PARK, ILLINOIS

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

	2006	2005	2004	2003
General Merchandise	\$ 2,971,102	\$ 2,581,882	\$ 2,904,311	\$ 2,988,493
Food	1,470,733	1,431,311	1,301,458	1,191,074
Drinking and Eating Places	1,466,324	1,350,647	1,314,900	1,186,498
Apparel	1,703,710	1,559,188	1,448,680	1,329,393
Furniture, Household and Radio	2,429,573	2,481,009	2,607,757	2,689,460
Lumber, Building and Hardware	673,086	687,622	828,757	854,382
Automotive and Filling Stations	3,906,503	3,748,887	3,135,266	3,197,487
Drugs and Miscellaneous Retail	3,059,465	2,914,490	2,657,002	2,574,611
Agriculture and All Others	829,709	816,004	814,679	894,040
Manufacturers	342,779	224,923	100,727	75,036
Total	\$ 18,852,984	\$ 17,795,964	\$ 17,113,537	\$ 16,980,473
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

Note: 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.

2002	2001	2000	1999	1998	1997
\$ 2,902,845	\$ 2,977,963	\$ 2,631,412	\$ 2,869,650	\$ 2,406,915	\$ 2,991,743
1,081,377	1,036,003	1,014,438	984,584	1,059,617	1,255,106
1,094,471	1,016,018	1,377,874	846,323	787,062	802,018
1,369,896	1,358,218	1,173,153	1,046,801	986,218	886,395
2,558,694	2,321,996	2,300,711	1,851,747	1,445,220	1,296,620
858,286	780,354	756,624	669,023	610,529	930,773
3,178,572	3,209,236	2,829,428	2,838,021	2,566,413	2,044,551
2,264,825	2,107,276	2,013,663	1,842,939	1,708,194	1,466,290
921,475	988,696	952,101	922,760	1,200,513	297,103
204,297	266,301	210,208	179,676	163,566	157,223
\$ 16,434,738	\$ 16,062,059	\$ 15,259,611	\$ 14,051,524	\$ 12,934,246	\$ 12,127,821
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF ORLAND PARK, ILLINOIS

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

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax ¹	County Home Rule Sales Tax	Regional Transportation Authority Rate	Total Direct Rate
1998	1.00%	5.00%	0.25%	n/a	0.75%	0.75%	7.75%
1999	1.00%	5.00%	0.25%	n/a	0.75%	0.75%	7.75%
2000	1.00%	5.00%	0.25%	n/a	0.75%	0.75%	7.75%
2001	1.00%	5.00%	0.25%	n/a	0.75%	0.75%	7.75%
2002	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2003	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2004	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2005	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2006	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2007	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Sales Tax Receipts
Last Ten Fiscal Years**

<u>Fiscal Year Ended Sept. 30</u>	<u>Village Share/ State Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>	<u>Home-rule Sales Tax Receipts¹</u>	<u>% Change from Preceding Year</u>	<u>Total Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>
1998	\$ 12,678,846	5.51 %	n/a	n/a %	\$ 12,678,846	5.51 %
1999	13,514,629	6.59	n/a	n/a	13,514,629	6.59
2000	15,060,775	11.44	n/a	n/a	15,060,775	11.44
2001	15,600,000	3.58	n/a	n/a	15,600,000	3.58
2002	16,411,817	5.20	6,811,862	100.00	23,223,679	48.87
2003	16,999,857	3.58	9,595,071	40.86	26,594,928	14.52
2004	16,980,960	-0.11	9,457,896	-1.43	26,438,856	-0.59
2005	17,860,240	5.18	9,600,821	1.51	27,461,061	3.87
2006	18,289,980	2.41	10,044,801	4.62	28,334,781	3.18
2007	19,180,927	4.87	10,187,255	1.42	29,368,182	3.65

Source: Village Records

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

VILLAGE OF ORLAND PARK, ILLINOIS

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

Month	Fiscal Year Ended 9/30/07	Fiscal Year Ended 9/30/06	Fiscal Year Ended 9/30/05	Percentage Change From Preceding Year		
				FY 2007	FY 2006	FY 2005
October	\$ 1,476,141	\$ 1,264,020	\$ 1,324,126	16.78 %	-4.54 %	8.51 %
November	1,600,668	1,495,552	1,484,984	7.03	0.71	-3.44
December	2,342,620	2,089,950	2,100,151	12.09	-0.49	4.20
January	1,390,802	1,589,526	1,245,697	-12.50	27.60	5.02
February	1,364,483	1,347,964	1,360,501	1.23	-0.92	4.16
March	1,663,463	1,371,500	1,458,706	21.29	-5.98	1.98
April	1,509,645	1,637,564	1,480,692	-7.81	10.59	9.09
May	1,572,600	1,610,336	1,385,210	-2.34	16.25	-3.98
June	1,658,307	1,487,295	1,643,129	11.50	-9.48	16.19
July	1,516,226	1,474,813	1,406,286	2.81	4.87	4.24
August	1,548,146	1,455,466	1,528,237	6.37	-4.76	5.06
September	1,537,827	1,465,994	1,442,520	4.90	1.63	13.87
	<u>\$ 19,180,927</u>	<u>\$ 18,289,980</u>	<u>\$ 17,860,240</u>	<u>4.87 %</u>	<u>2.41 %</u>	<u>5.18 %</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 9/30/07	Ended 9/30/06	Ended 9/30/05	FY 2007	FY 2006	FY 2005
October	\$ 794,142	\$ 708,455	\$ 717,846	12.09 %	-1.31 %	7.42 %
November	872,608	879,529	892,284	-0.79	-1.43	0.17
December	1,380,234	1,282,789	1,299,600	7.60	-1.29	5.19
January	745,202	811,373	607,621	-8.16	33.53	-7.29
February	682,214	715,474	676,549	-4.65	5.75	0.28
March	867,047	722,466	792,654	20.01	-8.85	1.47
April	765,926	891,820	758,461	-14.12	17.58	1.73
May	816,884	859,088	752,372	-4.91	14.18	-1.77
June	863,934	851,554	854,234	1.45	-0.31	7.26
July	771,501	725,915	738,290	6.28	-1.68	-1.64
August	812,827	776,691	751,680	4.65	3.33	2.71
September	814,735	819,648	759,231	-0.60	7.96	-0.35
	<u>\$ 10,187,255</u>	<u>\$ 10,044,801</u>	<u>\$ 9,600,821</u>	<u>1.42 %</u>	<u>4.62 %</u>	<u>1.51 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

**Sales Tax Revenue - Top Ten Illinois Communities
Municipal Sales Tax and Home Rule Sales Tax
For the Period January - December 2006**

<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2000 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 433,435,029	2,896,016	\$ 150
Schaumburg	2	52,924,574	75,386	702
Springfield	3	46,981,403	111,454	422
Peoria	4	44,380,545	112,936	393
Aurora	5	40,138,986	142,990	281
Joliet	6	36,951,012	106,221	348
Orland Park	7	29,053,327	51,077	569
Champaign	8	28,780,081	67,518	426
Naperville	9	26,943,527	128,358	210
Bloomington	10	25,761,390	64,808	398

Source: Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Equalization Factor ¹
	Equalized Assessed Valuation	Estimated Actual Value		
1997	\$ 1,046,731,415	\$ 3,140,194,245	0.3333	2.1489
1998	1,092,193,648	3,276,580,944	0.3333	2.1799
1999	1,228,383,504	3,685,150,512	0.3333	2.2505
2000	1,242,106,737	3,726,320,211	0.3333	2.2235
2001	1,324,498,770	3,973,496,310	0.3333	2.3098
2002	1,617,407,088	4,852,221,264	0.3333	2.4689
2003	1,663,932,057	4,991,796,171	0.3333	2.4598
2004	1,771,533,962	5,314,601,886	0.3333	2.5757
2005	2,107,443,850	6,322,331,550	0.3333	2.7320
2006	2,187,174,553	6,561,523,659	0.3333	2.7076

Source: Office of the Cook and Will County Clerks

Note: ¹ 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	2006	2005	2004	2003	2002	2001
Cook County:						
Tax Rates ¹						
Village of Orland Park ²	0.703	0.824	0.757	0.738	0.724	0.642
Cook County:						
General	0.500	0.533	0.593	0.630	0.690	0.746
Forest Preserve	0.057	0.060	0.060	0.059	0.061	0.067
Consolidated Elections	0.000	0.014	0.000	0.029	0.000	0.032
Bremen Township	0.051	0.049	0.054	0.053	0.051	0.062
Bremen General Assistance	0.008	0.008	0.008	0.008	0.006	0.005
Bremen Road and Bridge	0.033	0.032	0.019	0.037	0.035	0.041
Orland Township	0.059	0.057	0.064	0.061	0.057	0.066
Orland General Assistance	0.006	0.005	0.000	0.006	0.000	0.009
Orland Road and Bridge	0.035	0.035	0.042	0.042	0.041	0.049
Palos Township	0.041	0.039	0.043	0.045	0.043	0.050
Palos General Assistance	0.004	0.003	0.004	0.004	0.004	0.004
Palos Road and Bridge	0.034	0.033	0.038	0.039	0.037	0.044
Suburban Cook TB San District	0.005	0.005	0.001	0.004	0.006	0.007
South Cook Mosquito Abate. District	0.007	0.010	0.012	0.013	0.011	0.015
Metropolitan Water						
Reclamation District	0.284	0.315	0.347	0.361	0.371	0.401
Orland Fire Protection District	0.975	0.972	1.063	1.019	0.956	0.978
Palos Fire Protection District	0.598	0.586	0.667	0.686	0.665	0.816
Orland Hills Public Library District	0.000	0.109	0.122	0.123	0.119	0.142
Mokena Fire Protection District	0.443	0.000	0.000	0.000	0.000	0.000
Mokena Community Park District	0.064	0.294	0.305	0.320	0.297	0.315
Tinley Park Park District	0.387	0.379	0.422	0.427	0.384	0.445
School Districts:						
School District #118	2.375	2.346	2.687	2.726	2.698	3.247
School District #135	2.703	2.652	3.071	2.705	2.635	3.030
School District #140	3.351	3.032	3.144	2.617	2.570	3.086
School District #146	3.799	3.772	3.830	3.673	3.527	3.749
Consolidated High School #230	1.985	1.939	2.200	2.239	2.115	2.517
Moraine Valley Comm. College #524	0.270	0.208	0.253	0.256	0.245	0.288

*** Information not available

Data Source: Cook County Clerk

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

² Includes the Village Library Fund

2000	1999	1998	1997
0.637	0.597	0.606	0.552
0.824	0.854	0.911	0.919
0.069	0.070	0.072	0.074
0.000	0.023	0.000	0.027
0.063	0.061	0.063	***
0.005	0.003	0.004	***
0.040	0.038	0.040	***
0.068	0.067	0.073	0.076
0.000	0.000	0.010	0.004
0.050	0.049	0.055	0.056
0.050	0.049	0.055	***
0.005	0.004	0.005	***
0.045	0.043	0.047	***
0.008	0.008	0.008	0.008
0.014	0.013	0.013	0.012
0.415	0.419	0.444	0.451
0.959	0.928	0.995	0.977
0.815	0.780	0.834	***
0.137	0.131	0.141	***
0.000	0.000	0.000	0.000
0.325	0.325	0.329	***
0.481	0.370	0.396	***
3.296	3.167	3.283	***
3.039	2.925	3.165	3.157
3.137	3.015	3.369	***
3.815	3.739	3.856	***
2.526	2.430	2.619	2.388
0.286	0.273	0.287	0.286

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2006	2005	2004	2003	2002	2001	2000
Will County:							
Tax Rates ¹							
Village of Orland Park ²	0.703	0.895	0.753	0.710	0.826	0.642	0.603
Will County:							
General	0.515	0.538	0.571	0.581	0.606	0.623	0.627
Forest Preserve	0.137	0.148	0.124	0.127	0.132	0.135	0.137
Frankfort Township Town Funds	0.082	0.087	0.090	0.092	0.097	0.098	0.099
Frankfort Township Road Funds	0.203	0.213	0.221	0.226	0.237	0.242	0.244
Mokena Fire District	0.508	0.467	0.491	0.499	0.523	0.533	0.536
Mokena Public Library District Bonds	0.000	0.000	0.038	0.065	0.069	0.071	0.072
Mokena Community Park District	0.259	0.287	0.298	0.301	0.302	0.310	0.316
School Districts:							
School District #159	2.187	2.306	2.441	2.491	2.630	2.666	2.701
School District #161	2.994	2.990	2.882	2.848	2.848	2.485	2.497
High School District #210	1.610	1.677	1.744	1.799	1.878	1.932	1.939
Community College District #525	0.194	0.209	0.214	0.211	0.221	0.224	0.222

Data Source: Will County Clerk

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

² Includes the Village Library Fund

The Village has included as many years as are available.

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Cook and Will County Taxpayers As of September 30, 2007

2006 Taxpayer	1998 Taxpayer	Type of Business
Simon Property Group	Simon Property Group	Orland Square Mall (includes smaller stores)
Inland Real Estate	n/a	Shopping Center
Inland Retail Fund Ravinia		Shopping Center
Inland Orland Park PL LLC		One-story Store
Orland Park Joint Venture	Orland Park Joint Venture	Lake View Plaza (shopping center)
J.C. Penney Co., Inc.	J.C. Penney Co., Inc.	Department Store
St. George Corp	n/a	Commercial building over three stories
Sears D768 Tax B2 109A	Sears Roebuck & Co.	Department Store
Albertsons Tax Prop	n/a	Jewel Supermarkets and OSCO Drugs
May Department Stores	Fields and Dayton Hudson	Macy's/Marshall Fields (department store)
MCRIL LLC	P. A. Bergner & Co.	Carson, Pirie, Scott & Co.
B & G Realty	n/a	One-story non-fire proof public garage
Lifetime Fitness	n/a	Health Club
n/a	Andrew Corp	Microwave and earth station antennas, coaxial cables and pressure equipment
n/a	Hamilton Partners	Strip Mall
n/a	Standard Bank & Trust	Theatres
n/a	David H. Baldauf	Strip Mall

TOTALS

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

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

¹ Total 2006 Equalized Assessed Valuation for the Village of Orland Park was \$2,187,174,553.

² Total 1997 Equalized Assessed Valuation for the Village of Orland Park was \$1,046,731,415.

2007			1998		
2006 Equalized Assessed Valuation ¹	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	1997 Equalized Assessed Valuation ²	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 89,186,392	1	4.09%	\$ 51,316,390	1	4.90%
59,120,302	2	2.71%	-		0.00%
25,854,355	3	1.19%	17,959,644	2	1.72%
14,798,174	4	0.68%	10,035,535	5	0.96%
			-		0.00%
13,878,705	5	0.64%	9,574,959	6	0.91%
13,604,382	6	0.62%	-		-
11,317,763	7	0.52%	15,624,134	3	1.49%
11,093,901	8	0.51%	8,004,291	7	0.76%
10,675,005	9	0.49%	-		0.00%
9,845,443	10	0.45%	-		0.00%
-		0.00%	10,256,719	4	0.98%
-		0.00%	6,853,846	8	0.65%
-		0.00%	6,273,677	9	0.60%
-		0.00%	6,207,265	10	0.59%
<u>\$ 259,374,423</u>		<u>11.89%</u>	<u>\$ 142,106,460</u>		<u>13.58%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Property Tax Levies and Collections
Last Ten Fiscal Years**

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Equalized Assessed Valuation ¹	\$ 2,187,174,553	\$ 2,107,443,850	\$ 1,771,533,962	\$ 1,663,932,057
Tax Rates:				
General Corporate	0.0822	0.0804	0.0956	0.1048
Solid Waste	-	-	-	-
Recreation and Parks	0.0108	0.0112	0.0134	0.0142
Open Lands Fund	-	-	-	-
I.M.R.F.	0.0689	0.0691	0.0698	0.0563
F.I.C.A.	0.0619	0.0610	0.0680	0.0694
Library Fund	0.2340	0.4180	0.2740	0.2440
Debt Service Fund	0.1936	0.1403	0.1923	0.1792
Police Pension Fund	0.0512	0.0433	0.0436	0.0505
Total	<u>0.7026</u>	<u>0.8233</u>	<u>0.7567</u>	<u>0.7184</u>
Tax Extensions:				
General Corporate	1,797,857	1,694,385	1,693,586	1,743,801
Solid Waste	-	-	-	-
Recreation and Parks	236,215	236,034	237,386	236,278
Open Lands Fund	-	-	-	-
I.M.R.F.	1,506,963	1,456,244	1,236,531	936,794
F.I.C.A.	1,353,861	1,285,541	1,204,643	1,154,769
Library Fund	5,117,988	8,809,115	4,854,003	4,294,711
Debt Service Fund	4,234,370	2,956,744	3,406,660	2,981,766
Police Pension Fund	1,119,833	912,523	772,389	840,286
Total	<u>\$ 15,367,088</u>	<u>\$ 17,350,586</u>	<u>\$ 13,405,198</u>	<u>\$ 12,188,405</u>
Collections	<u>\$ 10,805,377</u>	<u>\$ 13,968,516</u>	<u>\$ 13,188,407</u>	<u>\$ 11,235,001</u>
Percent Collected	<u>70.32%</u>	<u>80.51%</u>	<u>98.38%</u>	<u>92.18%</u>

Data Sources: Office of the County Clerk, Village Records

Note: ¹ Equalized Assessed Valuation includes Cook and Will Counties

2002	2001	2000	1999	1998	1997
<u>\$ 1,617,407,088</u>	<u>\$ 1,324,498,770</u>	<u>\$ 1,242,106,737</u>	<u>\$ 1,228,383,504</u>	<u>\$ 1,092,193,648</u>	<u>\$ 1,046,731,415</u>
0.0818	0.0756	0.0721	0.0740	0.0472	0.0492
0.0791	0.0817	0.0826	0.0801	0.0876	0.0886
0.0146	0.0136	0.0138	0.0130	0.0142	0.0148
-	0.0083	0.0089	0.0090	0.0096	0.0100
0.0306	0.0303	0.0426	0.0400	0.0438	0.0443
0.0404	0.0467	0.0395	0.0371	0.0406	0.0394
0.2440	0.1671	0.1636	0.1559	0.1620	0.1572
0.1862	0.1631	0.1654	0.1572	0.1486	0.0879
0.0464	0.0544	0.0473	0.0302	0.0524	0.0590
<u>0.7231</u>	<u>0.6408</u>	<u>0.6358</u>	<u>0.5965</u>	<u>0.6060</u>	<u>0.5504</u>
1,323,550	1,001,160	896,029	909,228	516,013	515,000
1,279,178	1,081,624	1,025,473	983,454	956,688	927,000
236,900	180,250	171,285	159,135	154,804	154,500
-	110,250	110,250	110,250	105,207	105,000
494,400	401,700	529,271	491,727	478,344	463,500
654,050	618,000	490,447	455,657	443,255	412,000
3,934,919	2,212,635	2,032,087	1,915,285	1,769,354	1,645,425
3,011,646	2,160,853	2,054,988	1,931,076	1,622,542	919,944
<u>750,114</u>	<u>721,000</u>	<u>587,100</u>	<u>370,883</u>	<u>572,486</u>	<u>618,000</u>
<u>\$ 11,684,757</u>	<u>\$ 8,487,472</u>	<u>\$ 7,896,930</u>	<u>\$ 7,326,695</u>	<u>\$ 6,618,693</u>	<u>\$ 5,760,369</u>
<u>\$ 11,462,228</u>	<u>\$ 8,417,090</u>	<u>\$ 7,519,508</u>	<u>\$ 7,202,610</u>	<u>\$ 6,442,229</u>	<u>\$ 5,455,377</u>
<u>98.10%</u>	<u>99.17%</u>	<u>95.22%</u>	<u>98.31%</u>	<u>97.33%</u>	<u>94.71%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Ratio of Net General Obligation Bonded Debt to Assessed Value and
Net General Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year	Population	Assessed Value	Gross General Obligation Bonded Debt	Less Debt Service Funds	Net General Obligation Bonded Debt
1998	47,583	\$ 1,092,193,648	\$ 21,080,000	\$ 1,313,424	\$ 19,766,576
1999	47,583	1,228,383,504	19,640,000	1,739,019	17,900,981
2000	51,077	1,242,106,737	33,765,000	1,780,973	31,984,027
2001	51,077	1,324,498,770	32,370,000	2,686,763	29,683,237
2002	51,077	1,617,407,088	40,770,000	3,176,482	37,593,518
2003	51,077	1,663,932,057	68,645,000	4,791,317	63,853,683
2004	56,876	1,771,533,962	67,845,000	5,311,915	62,533,085
2005	56,876	2,107,443,850	69,270,000	5,885,369	63,384,631
2006	56,876	2,187,174,553	78,095,000	10,402,638	67,692,362
2007	56,876	2,187,174,553	89,195,000	6,293,240	82,901,760

Note: Assessed Valuation for Fiscal Year 2007 is not available as of the date of this report.

Ratio of Net General Obligation Bonded Debt to Assessed Value	Percentage of Personal Income	Net General Obligation Bonded Debt per Capita
1.810	2.02%	415.41
1.457	1.83%	376.21
2.575	2.06%	626.19
2.241	1.91%	581.15
2.324	2.42%	736.02
3.838	4.10%	1,250.15
3.530	3.61%	1,099.46
3.008	3.66%	1,114.44
3.095	3.91%	1,190.17
3.790	4.78%	1,457.59

VILLAGE OF ORLAND PARK, ILLINOIS

**Computation of Direct and Overlapping Debt
As of September 30, 2007**

	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Orland Park</u>	<u>Amount Applicable to Orland Park</u>
Direct Debt:			
Village of Orland Park, Illinois ³	\$ 89,195,000	100%	\$ 89,195,000
Total Direct Debt			<u>89,195,000</u>
Overlapping Debt:			
Cook County	2,950,840,000	1.513%	44,640,705
Cook County Forest Preserve District	121,270,000	1.513%	1,834,589
Will County ^{4,5}	38,886,045	0.032%	12,444
Will County Forest Preserve ²	186,835,675	0.032%	59,787
Metropolitan Water Reclamation District ¹	1,465,854,389	1.544%	22,625,995
Orland Fire Protection District	8,000,000	86.692%	6,935,369
Palos Fire Protection District	174,000	9.544%	16,607
Tinley Park Park District	14,244,340	7.026%	1,000,863
Mokena Community Park District ²	3,850,000	9.394%	361,654
School District #118	7,385,000	6.737%	497,501
School District #135 ²	36,171,589	90.459%	32,720,546
School District #140 ²	9,990,000	9.300%	929,098
School District # 146	18,085,000	26.033%	4,708,055
Consolidated High School District #230	96,805,000	44.968%	43,530,853
Consolidated High School District #210 ²	52,449,229	0.174%	91,262
Community College District #524 ⁴	15,250,000	20.543%	3,132,873
Total Overlapping Debt			<u>163,098,201</u>
Total Direct and Overlapping Debt			<u>\$ 252,293,201</u>

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.

¹ Includes IEPA Revolving Loan Fund Bonds

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

³ Includes Library Notes

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

⁵ Includes Public Building Commission Revenue Bonds payable from lease payments secured by ad valorem taxes levied on all taxable property within the County. Includes the Will County portion of the Juvenile Justice Center bonds.

VILLAGE OF ORLAND PARK, ILLINOIS

Demographic and Economic Statistics

Last Ten Fiscal Years

September 30, 2007

Fiscal Year	Population ¹	Personal Income	Per Capita Personal Income ²	Median Age ²	Education Level in Years of Formal Schooling ⁴	School Enrollment ⁵	Unemployment Rate ³
1998	47,583	\$ 976,450,743	\$ 20,521	39.4	14	8,605	2.9 %
1999	47,583	976,450,743	20,521	39.4	14	8,672	3.0
2000	51,077	1,556,162,959	30,467	41.4	14	8,808	3.7
2001	51,077	1,556,162,959	30,467	41.4	14	8,868	4.6
2002	51,077	1,556,162,959	30,467	41.4	14	8,992	5.6
2003	51,077	1,556,162,959	30,467	41.4	14	9,260	5.7
2004	56,876	1,732,841,092	30,467	41.4	14	9,338	5.2
2005	56,876	1,732,841,092	30,467	41.4	14	9,410	5.1
2006	56,876	1,732,841,092	30,467	41.4	14	n/a	5.1
2007	56,876	1,732,841,092	30,467	41.4	14	9,706	5.1

Data Sources:

¹ U.S. Census Bureau, 1997 Special Census, 2000 Census, 2004 Special Census, Northeastern Illinois Planning Commission

² Based on the 1990 and 2000 U.S. Census

³ March 2006 Northeastern Illinois Planning Commission
2006 Data not available at time of report. Using 2005 data.

⁴ Based on the 1990 and 2000 U.S. Census over 50% of the population 25 years and over attended college and/or received an Associate Degree (Grade 14)

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

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Employers

As of September 30, 2007 and September 30, 1998

Name	Type of Business	2007		
		Approximate Number Employed	Rank	Percentage of Total Village Employment ¹
Andrew Corporation	Communications systems and equipment	0		0.00%
School District #135	Elementary school (K-8)	870	1	3.41%
High School District #230	Carl Sandburg HS	352	5	1.38%
Panduit Corporation	Manufactures communication and telecommunications products	410	2	1.61%
Marquette Bank	Full service bank	318	7	1.25%
J.C. Penney	Retail Department Store	400	3	1.57%
Carson Pirie Scott	Retail Department Store	320	6	1.25%
Sears	Retail Department Store	-	-	-
Macy's/Marshall Fields	Retail Department Store	400	4	1.57%
Jewel/Osco Food Store	Supermarket and Drug Store	285	9	1.12%
Target	Discount Store	300	8	1.17%
Home Depot	Retail Home Improvement Store	175	10	0.69%

Note: Does not include the Village of Orland Park

¹ Total Persons in the Labor Force (25,536) is based on 2000 Census

² Total Persons in the Labor Force (24,051) is based on 1990 Census

Data Source: Phone survey of employers and Selectory.com

1998		
Approximate Number Employed	Rank	Percentage of Total Village Employment ²
1700	1	7.07%
690	2	2.87%
-		-
-		-
-		-
395	3	1.64%
325	5	1.35%
325	6	1.35%
325	7	1.35%
375	4	1.56%
260	8	1.08%
-		-

VILLAGE OF ORLAND PARK, ILLINOIS

**Full-time and Part-time Village Government Employees by Function
Last Nine Fiscal Years
As of September 30, 2007**

Function/Program	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Government									
Village Manager/Administration	11	13	16	12	12	15	13	14	10
MIS	3	3	3	3	3	3	3	3	3
Village Clerk	5	5	3	3	3	3	3	3	3
Finance/Finance Water	22	21	21	16	20	22	22	27	24
Officials	11	10	12	13	16	12	11	11	11
Building Maintenance	10	9	9	9	9	10	10	8	7
Total General Government	62	61	64	56	63	65	62	66	58
Development Services									
Administration	5	4	-	-	-	-	-	-	-
Engineering	-	-	5	6	9	8	9	8	8
Planning	8	9	10	10	10	9	10	8	9
Building	14	21	21	21	19	20	19	18	17
Total Planning and Development	27	34	36	37	38	37	38	34	34
Public Safety									
Police Patrol	96	97	95	96	92	93	93	92	90
Civilian	73	69	78	62	63	58	60	53	49
Crossing Guards	12	12	11	11	11	10	11	11	10
Total Public Safety	181	178	184	169	166	161	164	156	149
Public Works									
Streets	31	26	23	22	23	21	20	20	18
Transportation	6	6	6	6	7	7	7	6	7
Vehicle & Equipment	10	10	10	10	10	10	9	7	7
Water & Sewer/Administration	34	28	25	27	26	24	24	24	21
Total Public Works	81	70	64	65	66	62	60	57	53
Culture & Recreation									
Administration	9	9	13	12	13	13	15	19	18
Programs	110	108	109	94	92	190	257	253	206
Parks	46	37	31	34	34	27	28	26	27
Sportsplex ¹	97	103	104	113	105	105	4	0	0
Special Recreation ²	64	69	74	65	72	0	0	0	0
Total Culture & Recreation	326	326	331	318	316	335	304	298	251
Total Full-time and Part-time Employees	677	669	679	645	649	660	628	611	545

Source: Village Records - data not available prior to 1999

Note: Part-time Seasonal Employees are not included in this report.

¹ Sportsplex opened in 2002

² Prior to 2003 Special Recreation was part of Programs

VILLAGE OF ORLAND PARK, ILLINOIS

Operating Indicators Last Ten Fiscal Years As of September 30, 2007

	2007	2006	2005	2004	2003	2002
General Government:						
Number of Registered Voters	37,728	37,584	37,302	36,538	35,131	35,373
Number of Votes Cast in:						
Last Consolidated Election	12,172	12,916	12,916	7,366	7,366	10,828
Percentage of Registered Voter Voting in:						
Last Consolidated Election	32.26%	34.37%	34.63%	20.16%	20.97%	30.61%
Planning and Development:						
Building Permits Issued	2,633	1,845	2,129	2,288	3,320	3,129
Water and Sewerage:						
Number of Metered Accounts	22,789	22,570	22,205	21,684	21,297	20,807
Average Daily Gallons Pumped	7,805,000	7,307,000	7,828,000	6,837,000	6,956,000	7,257,000
Public Works:						
Streets Resurfaced (in miles)	7	6	6	4	3	7
Number of Potholes Repaired	60	48	60	68	65	62
Culture and Recreation:						
Number of Programs	2,328	2,014	2,011	2,290	2,090	2,071
Number of Sportsplex Memberships	2,323	2,720	2,959	2,621	2,958	2,211
Number of Pool Memberships	1,674	1,556	1,510	1,471	1,282	1,451
Police Department:						
Offenses:						
Murder	0	0	0	0	1	0
Criminal Sexual Assault	1	2	5	1	3	3
Robbery	3	4	9	8	8	5
Aggravated Assault/Battery	19	11	16	13	18	15
Burglary	52	45	58	49	51	74
Theft	1,188	1,113	1,011	1,128	949	1,078
Motor Vehicle Theft	23	18	30	23	42	37
Arson	0	1	2	1	1	1
Warrants and Violations:						
Motor Vehicle Accidents	2,628	3,662	2,659	3,212	3,492	3,320
Traffic Enforcement Arrests	7,896	9,394	8,028	1,316	1,210	1,205
Traffic Warnings	6,486	6,264	6,270	5,230	4,449	5,530

Note: The Sportsplex opened in the Spring of 2002. There were early membership enrollments in 2001.
n/a Data unavailable

2001	2000	1999	1998
32,727	31,504	29,974	28,392
10,828	3,968	3,968	4,265
33.09%	12.60%	13.24%	15.02%
2,992	2,788	2,749	2,739
19,495	22,254	18,787	18,300
6,700,000	6,670,000	6,800,000	6,000,000
9	12	9	10
83	102	97	73
1,780	1,737	1,728	1,610
47	n/a	n/a	n/a
1,905	2,204	1,605	n/a
0	0	0	0
7	7	7	3
5	5	3	4
17	17	21	23
63	63	58	53
1,099	1,099	955	917
44	44	50	44
0	0	0	0
3,453	3,428	3,238	2,910
7,332	7,781	9,552	8,162
5,256	3,308	6,792	5,646

VILLAGE OF ORLAND PARK, ILLINOIS

**Capital Asset Statistics
Last Ten Fiscal Years
As of September 30, 2007**

	2007	2006	2005	2004	2003	2002
Water and Sewerage:						
Miles of Water Mains	333	330	325	322	314	308
Public Works:						
Miles of Streets	415	414	413	270	190	185
Miles of Curbs	384	382	381	500	365	354
Miles of Sidewalks	316	315	314	480	307	300
Number of Streetlights	4090	4071	4056	4035	3966	3886
Number of Traffic Signals	10	9	7	6	4	4
Culture and Recreation:						
Pool	1	1	1	1	1	1
Parks	54	51	51	50	50	49
Parks Acreage	620	610	610	605	605	600
Tennis Courts	29	29	29	29	29	29
Recreation Centers	2	2	2	2	2	2
Lakes	1	1	1	1	1	1
Police Department:						
Stations	1	1	1	1	1	1
Holding Cells	16	11	11	11	11	11
Patrol Cars	43	42	42	42	41	36
Unmarked Cars	25	24	24	25	27	24
Trucks and Vans	88	85	81	8	7	14
Motorcycles	2	2	2	2	2	2
Trailers	33	33	31	4	4	4
All-terrain Vehicles	1	1	1	1	1	1

Source: Village of Orland Park Financial Reports

Note: The Village will report prospectively until a full ten-year trend has been compiled.
n/a Data unavailable

2001	2000	1999	1998
290	290	281	281
181	170	168	168
344	320	315	315
302	315	310	310
3716	3687	3663	3607
4	4	4	4
1	1	1	1
49	48	46	45
506	500	455	450
29	29	29	28
1	1	1	1
1	1	1	1
1	1	1	1
12	12	12	12
39	39	39	39
21	21	21	21
9	9	8	8
n/a	n/a	n/a	n/a
1	1	1	1