



ORLAND PARK

# 2021

## Village of Orland Park, Illinois Annual Comprehensive Financial Report



**FOR THE YEAR ENDED DECEMBER 31, 2021**

**VILLAGE OF ORLAND PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**For the Year Ended  
December 31, 2021**

**Prepared By:  
Department of Finance**

**Kevin Wachtel  
Finance Director**

**Chris Frankenfield  
Assistant Finance Director**

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## **INTRODUCTORY SECTION**

**MAYOR**

Keith Pekau

**VILLAGE CLERK**

Patrick R. O'Sullivan

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



**ORLAND  
PARK**

**FINANCE**

**TRUSTEES**

William R. Healy

Cynthia Nelson Katsenes

Michael R. Milani

Sean Kampas

Brian J. Riordan

Joni J. Radaszewski

August 31, 2023

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

Illinois state statute requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park's Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2021.

The Village's ACFR 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 ACFR is complete and reliable in all material aspects.

FORVIS, LLP a firm of independent licensed certified public accountants, has audited the Village's financial statements thereby providing reasonable assurance that the financial statements of the Village for the year ended December 31, 2021 are free of material misstatement. The Village's independent audit involved examining, on a test basis,

evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering unmodified opinions that the Village of Orland Park's financial statements for the year ended December 31, 2021, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the Independent Auditors' Report.

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

The Village of Orland Park was incorporated in 1892 and has operated as a home rule municipality under the 1970 Constitution since October of 1984. The Village utilizes the Council-Manager form of government, approved by voter referendum on November 8, 1983, and is directed by a board of six Trustees and a Village President. The Council-Manager form of government has been adopted by many local communities of more than 25,000 citizens and governs more than 3,000 cities and villages in the United States.

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

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

The Village provides a full range of municipal services with the exception of fire protection and ambulance services. Services provided include public safety, highway and street maintenance and reconstruction, building code

enforcement, public improvements, economic development, planning and zoning, transportation, water and sewer services, parks and recreation, and general administrative services. A separate fire protection district that encompasses a geographic area larger than the Village's corporate boundaries provides fire protection services. The Village's Department of Recreation and Parks supports and maintains public parklands totaling in excess of 650 acres, 55 playgrounds, over 139 baseball/softball fields and tennis/basketball courts, an outdoor ice arena, an outdoor water park, with multiple pools and slides covering 25,000 square feet, a 90,000 square foot sports recreation and fitness center, a 78,000 square foot health and fitness center, including an indoor lap and warm water therapy pool, more than 63 miles of walking/bicycle paths, and a man-made lake for water-related activities.

### **Factors Affecting Financial Condition**

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

**Local Economy** – The Village of Orland Park is the regional destination for business in the Chicago Southland. The Village has a market trade area population of over 1.5 million (source: placer Ai), extending into Northwest Indiana. As the regional shopping destination, Orland Park has over 12 million square feet of commercial space, with a current vacancy rate of approximately 17% (source: CoStar). In recent years the Village has seen the addition of many Class A retailers and restaurants, including Stan's Donuts, BJ's Brewhouse, Smashburger, Raising Cane's, Belle Tire, Mini Academy II (daycare) and a new Aldi grocery store. These uses complement the existing Class A market, with tenants that include: The Cheesecake Factory, Dave and Buster's, Whole Foods, Mariano's, Skyzone, Bonefish Grill, Miller's Ale House, Chuy's, City Barbeque, McAllister's Deli, Uncle Julio's, Freddie's Frozen Custard & Steak burgers, Andy's Frozen Custard, Texas De Brazil, Ashley Furniture, and Hobby Lobby. Orland Square Mall is a regional destination that provides more than 1.2 million square feet of shopping area. The mall recently added Von Maur. Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space. Additionally, a number of the Village's local car dealers have expanded and remodeled, including BMW of Orland Park expanded vehicle storage capacity to address a greater demand for service and sales. The Orland Park Volkswagen and Lincoln dealerships have also been approved for improvements to their site that were made to accommodate additional demand. The University of Chicago Center for Advance Care opened in

December 2016. This 120,000 square-foot outpatient clinic generates 130,000 visitors per year, and employs over 100 full-time medical and professional personnel. Recent residential developments include Orland Ridge (57.72-acre mixed-use planned development including 104 attached dwelling units and 190 attached townhomes), Megan Nicole Ridge (9 single family home lots), Sertoma Centre (3-story, 16 dwelling unit multi-family building), Villas of Cobblestone (18 dwelling units within 9 duplex buildings), Townhomes at Colette Highlands (60-unit townhome development) and Metro-East townhomes (42-unit townhome development)

The Village continues to experience growth in permits issued for development as the market continues to improve despite obstacles imposed as a result of COVID-19.

In 2021, the Village issued permits for 21 new single-family detached residences, 153 new single-family attached residences, and 2,663 permits for improvements to existing residential properties, totaling \$71,311,226 in investment. The Village also issued permits for 6 new commercial buildings and 901 permits for improvements to existing commercial properties, totaling \$37,052,018 in investment.

The 2020 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,545,333,971, which represents an increase of approximately 11.77% in Village real estate values as compared to the 2019 equalized assessed valuation. This was a triennial reassessment year for the portion of Cook County that encompasses Orland Park

**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 2021 was different from prior years primarily because nearly the entire executive staff was new to the organization during the budget process. As such, the budget was prepared based on the prior year budget, adjusted for current year projects and initiatives. During 2020 and 2021, the Village underwent several department reorganizations and response to anticipated impacts from the COVID-19 pandemic, so several budget amendments were adopted throughout the year in response.

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

**Long-term Financial Initiatives** – Redevelopment of the Main Street Triangle TIF District, as well as the entire Downtown area, continues to be one of the main priorities of the Village, with the ultimate goal of making this area a pedestrian

friendly downtown district centered around the 143rd Street Metra commuter station. Phase I of development within this area consisted of the Ninety 7 Fifty on the Park project and was completed in 2013. This project included 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space.

In 2015, Phase II of the development of the Main Street Triangle district began when the Village entered into an agreement with the University of Chicago Medical Center (UCMC) for the development of a 120,000 square foot, multi-story, multi-tenant specialty medical building. The Village simultaneously constructed an adjacent 4 story parking deck with approximately 500 parking spaces, with UCMC contributing approximately 75% towards the construction cost. Both projects were completed in December 2016. A CVS pharmacy is operational on the first floor of the UCMC building. The Village is now working on Phase III of the development of the Main Street Triangle district. In late 2018, the Village requested two developers to submit development plans regarding the completion of the final phase of the district. A developer out of Chicago was selected as the preferred developer. Due to the pandemic, that developer withdrew from the project. The Village is now working with Edwards Realty Company to create a development plan and agreement for the area. The Village has five sites totaling approximately 9 acres available for development as well as a 12,000-square-foot space on the first floor of the parking garage that could be used for commercial purposes.

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

### **Financial Management Policies**

The Village's financial management policies assist in structuring the financial operations of the Village, as well as ensuring that the Village remains financially sound. The Finance Department continually reviews each of the Village's

financial policies and may recommend new policies or changes to existing policies for approval by the Village Board.

### **Budget Policies**

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

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

### **Debt Management**

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

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2020. The Village has received this prestigious award for over 33 years. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized ACFR. The 2020 report satisfied both generally accepted accounting principles and other applicable requirements.

A Certificate of Achievement is valid for a period of one year. Due to delays as a result of COVID, financial software implementation, and staff turnover, this report will not be submitted for review. Even so, we have prepared this report in accordance with the GFOA's high standards, and believe that our current ACFR continues to meet the Certificate of Achievement Program requirements.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department.

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

Respectfully submitted,



Kevin Wachtel  
Finance Director



Chris Frankenfield  
Assistant Finance Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

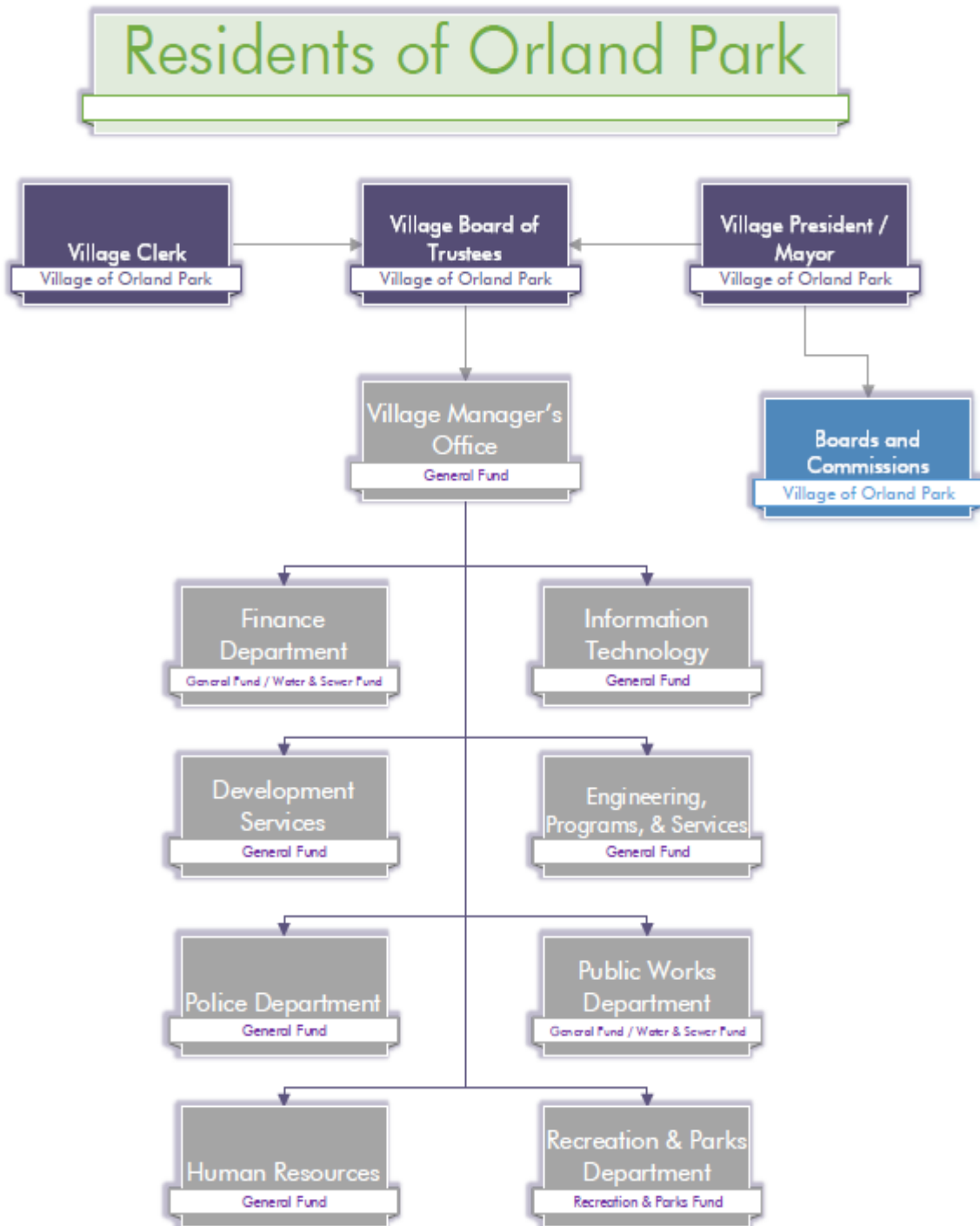
**Village of Orland Park  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO





**Elected Officials**

Village President / Mayor	Keith Pekau
Village Clerk	Patrick R. O’Sullivan
Village Trustee	Sean Kampas
Village Trustee	Brian Riordan
Village Trustee	Joni Radaszewski
Village Trustee	William R. Healy
Village Trustee	Cynthia Nelson Katsenes
Village Trustee	Michael R. Milani

**Appointed Officials**

Village Manager	George Koczwarra
Finance Director	Kevin Wachtel

## **FINANCIAL SECTION**



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## Independent Auditor's Report

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

### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter**

As discussed in Note 4 to the financial statements, the 2020 financial statements have been restated to correct a misstatement. Our opinions are not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matter – Prior-Year Comparative Information***

We have previously audited the Village of Orland Park's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information in our report dated July 14, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived before restatement for the matter discussed in Note 4. As discussed in Note 1, such information does not include all of the information or sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Village's financial statements for the year ended December 31, 2020, from which such information was derived.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit 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 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules as of and for the year ended December 31, 2021, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village of Orland Park as of and for the year ended December 31, 2020 (not presented herein), and have issued our report thereon dated July 14, 2021, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2020, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.

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

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**FORVIS,LLP**

Oakbrook Terrace, Illinois  
August 31, 2023



**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

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The Village of Orland Park's (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity at and for the year ended December 31, 2021. 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 – vii of this report.

As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board (GASB) Statement No. 34 reporting requirements, prior year comparative information has been included in the Village's MD&A. This comparative information will provide readers with a broader view of the Village's financial position and finances at and for the year ended December 31, 2021.

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

**Financial Highlights**

- The Village's net position as of December 31, 2021, equaled \$408,956,071, an increase of \$12,797,469, or 3.2%, over the Village's net position as of December 31, 2020. Net position for governmental activities accounts for \$241,902,596, or 59.2%, of the total and business-type activities account for \$167,053,475, or 40.8%, of the total. During the fiscal year, total Village expenses were \$103,582,795 compared to \$116,380,264 in revenue. Governmental activities accounted for \$71,953,006, or 69.5%, of total expenses with business-type expense accounting for \$31,629,789, or 30.5%, of total expenses.
- The Village held \$74,302,150 in cash and investments, which is a \$1,823,633 decrease from 2020.
- The fund balance of the General Fund as of December 31, 2021, was \$46,265,528, an increase of \$7,081,142 from December 31, 2020. Of that, \$30,308,111 was Unassigned Fund Balance, meaning it is available and not restricted for any specific purpose.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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- The Village has three large inter-fund payables, all related to the Main Street Triangle project. The Main Street Triangle Fund owes a total of \$29,551,157 to Home Rule Sales Tax Fund (\$13,801,158) and General Fund (\$15,749,999). The Debt Service Fund also holds a payable to the Home Rule Sales Tax Fund (\$17,676,147) for debt payments associated with the development.
- Outstanding governmental debt (bonds, loans, lines of credit) decreased from \$65,105,466 to \$48,168,990 during 2021. Outstanding business-type debt increased from \$8,760,803 to \$14,632,844 during 2021.
- The Village's Net Other Post-Employment Benefits (OPEB) liability decreased from \$15,984,057 on December 31, 2020 to \$15,865,867 as of December 31, 2021. Additional information on the Village of Orland Park's OPEB can be found in the Notes to the Financial Statements section on pages 60 - 64 of this report.
- The Village has three pension programs, which operate pursuant to requirements of state law. The Police Pension Fund ended the year with a fiduciary net position of \$121,197,058 (an increase of 12.5% over 2020), and net pension liability of \$25,839,229 (a decrease of 29.7%). The Village's Illinois Municipal Retirement Fund (IMRF) regular plan ended the year with a fiduciary net position of \$108,328,702 (an increase of 11.2%) and a net pension liability of \$8,983,181 (a decrease of 15.0%). The Village's IMRF Sheriff's Law Enforcement Program (SLEP) Fund plan ended the year with a fiduciary net position of \$1,399,460 (an increase of 15.3%) and net pension liability of \$36,253 (a decrease of 38.5%).

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

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

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

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

#### *Government-Wide Financial Statements*

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

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

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

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

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

*Fund Financial Statements*

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

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

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

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

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

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

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

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

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

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

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

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

*Notes to the Financial Statements*

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 24 - 89 of this report.

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

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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Required Supplementary Information can be found on pages 90 – 118 of this report.

*Other Supplementary Information*

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

Combining and individual fund statements and schedules can be found on pages 119 – 168 of this report.

*Statistical Section*

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

**Government-Wide Financial Analysis**

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table (reported in thousands) provides a summary of the components of the Village's Statement of Net Position and depicts that the Village of Orland Park's assets and deferred outflows exceeded its liabilities and deferred inflows by \$408,956,071 for the year ended December 31, 2021. This amount reflects an increase of \$12,797,469 in total net position as compared to the year ended December 31, 2020.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>ASSETS</b>						
Current and Other Assets	\$ 92,403	\$ 100,407	\$ 19,815	\$ 11,078	\$ 112,218	\$ 111,485
Capital Assets, Net	283,465	283,773	166,937	167,982	450,402	451,755
Long-Term Notes Receivable	197	197	-	-	197	197
<b>Total Assets</b>	<u>376,065</u>	<u>384,377</u>	<u>186,752</u>	<u>179,060</u>	<u>562,817</u>	<u>563,437</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amount on Refunding Bond Issues	763	688	132	152	895	840
Deferred Amount on Pensions	16,294	15,058	1,101	730	17,395	15,788
Deferred Amount on OPEB	624	742	-	-	624	742
<b>Total Deferred Outflows of Resources</b>	<u>17,681</u>	<u>16,488</u>	<u>1,233</u>	<u>882</u>	<u>18,914</u>	<u>17,370</u>
<b>LIABILITIES</b>						
Noncurrent Liabilities	99,401	129,481	15,726	10,110	115,127	139,591
Other Liabilities	16,184	13,408	4,343	3,723	20,527	17,131
<b>Total Liabilities</b>	<u>115,585</u>	<u>142,889</u>	<u>20,069</u>	<u>13,833</u>	<u>135,654</u>	<u>156,722</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Gains on Refunding Bond Issues	-	25	-	-	-	25
Property Taxes Levied for Future Periods	13,170	12,795	2	2	13,172	12,797
Deferred Amount on Pensions	22,197	13,600	861	440	23,058	14,040
Deferred Amount on OPEB	890	1,064	-	-	890	1,064
<b>Total Deferred Outflows of Resources</b>	<u>36,257</u>	<u>27,484</u>	<u>863</u>	<u>442</u>	<u>37,120</u>	<u>27,926</u>
<b>Net Position</b>						
Net Investment in Capital Assets	242,736	249,294	156,181	158,809	398,917	408,103
Restricted	2,028	8,134	-	-	2,028	8,134
Unrestricted (Deficit)	(2,862)	(26,936)	10,873	6,858	8,011	(20,078)
<b>Total Net Position</b>	<u>\$ 241,902</u>	<u>\$ 230,492</u>	<u>\$ 167,053</u>	<u>\$ 165,667</u>	<u>\$ 408,957</u>	<u>\$ 396,159</u>

Report may show minor differences due to rounding.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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The largest portion of the Village's net position, \$398,917,166 is reflected in Net Position – Net Investment in Capital Assets, accounting for 97.5% of the Village's total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to residents; consequently, these assets are not available for future spending by the Village. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$2,028,204, or 0.5%, of the Village's net position represents resources that are subject to restrictions on use. The total unrestricted net position balance is \$8,010,701. The unrestricted net position balance for business-type activities is \$10,872,717 and (\$2,862,016) for governmental activities. During fiscal year 2015 and fiscal year 2018, the Village implemented GASB Statements 68, 71, and 75. The net effect of these pension and OPEB standards was a combined \$49,758,838 reduction in the unrestricted portion of the Village's total net position for 2021.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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*Changes in Net Position - Governmental and Business-type Activities*

The following table (reported in thousands) provides detail of the change in the Village's net position during the year ended December 31, 2021 compared to the year ended December 31, 2020. Governmental activities increased the Village's net position by \$11,410,725 and business-type activities increased the Village's net position by \$1,386,744.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 15,335	\$ 12,204	\$ 32,236	\$ 31,824	\$ 47,571	\$ 44,028
Operating Grants and Contributions	4,430	4,358	-	-	4,430	4,358
Capital Grants and Contributions	-	688	-	2,117	-	2,805
General Revenues						
Property Taxes	14,645	14,167	-	-	14,645	14,167
Sales Tax	11,584	8,342	-	-	11,584	8,342
Other Tax	1,533	1,540	-	-	1,533	1,540
Intergovernmental	35,756	28,729	-	-	35,756	28,729
Other	679	1,787	183	156	862	1,943
<b>Total Revenues</b>	<b>83,962</b>	<b>71,815</b>	<b>32,419</b>	<b>34,097</b>	<b>116,381</b>	<b>105,912</b>
<b>Expenses</b>						
General Government	15,353	14,545	-	-	15,353	14,545
Public Safety	21,133	22,086	-	-	21,133	22,086
Planning and Development	4,253	2,752	-	-	4,253	2,752
Public Works	16,578	13,696	-	-	16,578	13,696
Culture and Recreation	12,889	12,636	-	-	12,889	12,636
Interest	1,748	1,273	-	-	1,748	1,273
Water and Sewerage	-	-	31,393	31,116	31,393	31,116
Parking	-	-	237	307	237	307
<b>Total Revenues</b>	<b>71,954</b>	<b>66,988</b>	<b>31,630</b>	<b>31,423</b>	<b>103,584</b>	<b>98,411</b>
<b>Excess Before Transfers</b>	<b>12,008</b>	<b>4,827</b>	<b>789</b>	<b>2,674</b>	<b>12,797</b>	<b>7,501</b>
<b>Transfers In (Out)</b>	<b>(598)</b>	<b>(369)</b>	<b>598</b>	<b>369</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>11,410</b>	<b>4,458</b>	<b>1,387</b>	<b>3,043</b>	<b>12,797</b>	<b>7,501</b>
<b>Net Position - Beginning of Year</b>	<b>230,492</b>	<b>226,034</b>	<b>165,666</b>	<b>162,623</b>	<b>396,158</b>	<b>388,657</b>
<b>Net Position - Ending</b>	<b>\$ 241,902</b>	<b>\$ 230,492</b>	<b>\$ 167,053</b>	<b>\$ 165,666</b>	<b>\$ 408,955</b>	<b>\$ 396,158</b>

*Report may show minor differences due to rounding.*

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

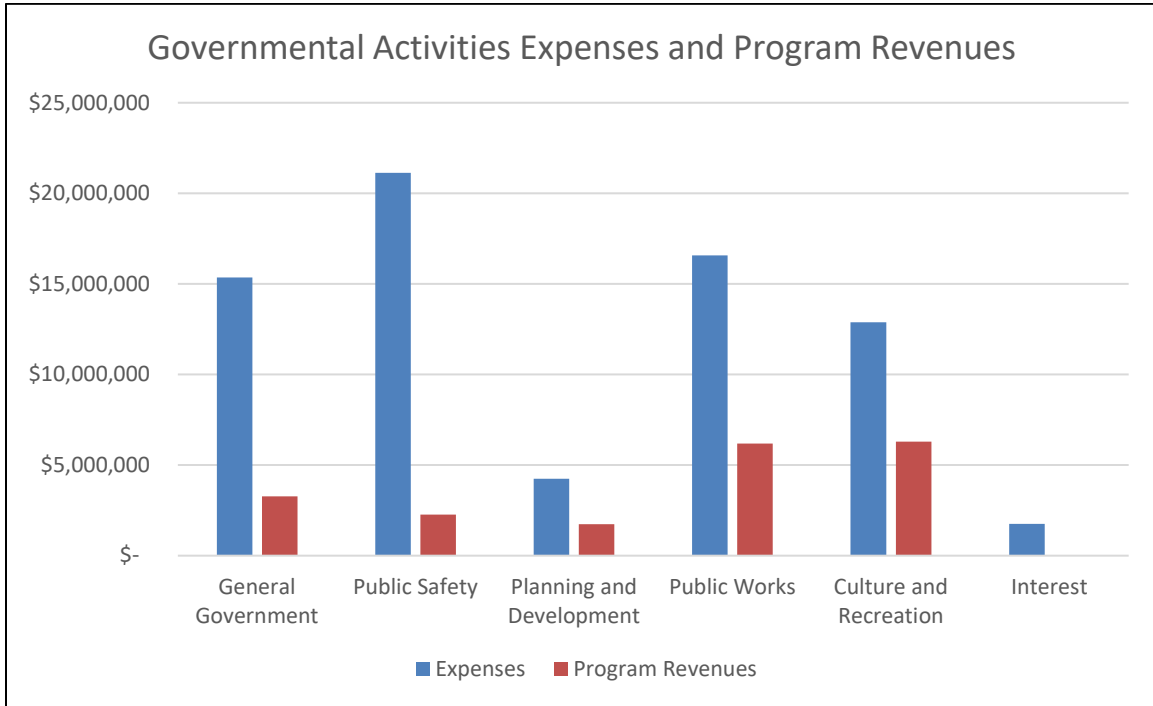
- The Village did not receive any capital grants and contributions during fiscal year 2021 in governmental activities nor in business-type activities.
- The Village's general obligation debt increased to \$53,755,000 which includes \$26,470,000 in principal payments on outstanding debt, as well as bond issuances totaling \$48,875,000 of which \$18,675,000 was used to retire old bonds.
- Term loan debt for governmental activities decreased to \$3,555,938, as compared to \$4,593,223 at the end of fiscal year 2020. Term loan debt for business-type activities decreased to \$453,000 as compared to \$1,140,000 at the end of fiscal year 2020.
- Line of credit debt for governmental activities decreased to \$0, as compared to \$14,769,499 at the end of fiscal year 2020. Lines of credit were refunded with General Obligation Bonds in early 2021.
- As required by GASB Statement 68, the total governmental activities' expenses reflected on the Statement of Activities include the recording of pension expense, allocated by function, in the amount of \$814,220.
- The increase in net position in the business-type activities was the result of a net increase in the Water and Sewer Fund in the amount of \$1,357,729 and a net increase in the Commuter Parking Fund in the amount of \$29,015.

For governmental activities, program revenues compared to governmental expenses are as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 15,352,799	\$ 3,274,073
Public Safety	21,133,061	2,267,182
Planning and Development	4,253,089	1,733,856
Public Works	16,577,724	6,187,454
Culture and Recreation	12,888,686	6,301,643
Interest	1,747,647	-
	<u>\$ 71,953,006</u>	<u>\$ 19,764,208</u>

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*Governmental Activities – Expenses*

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

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

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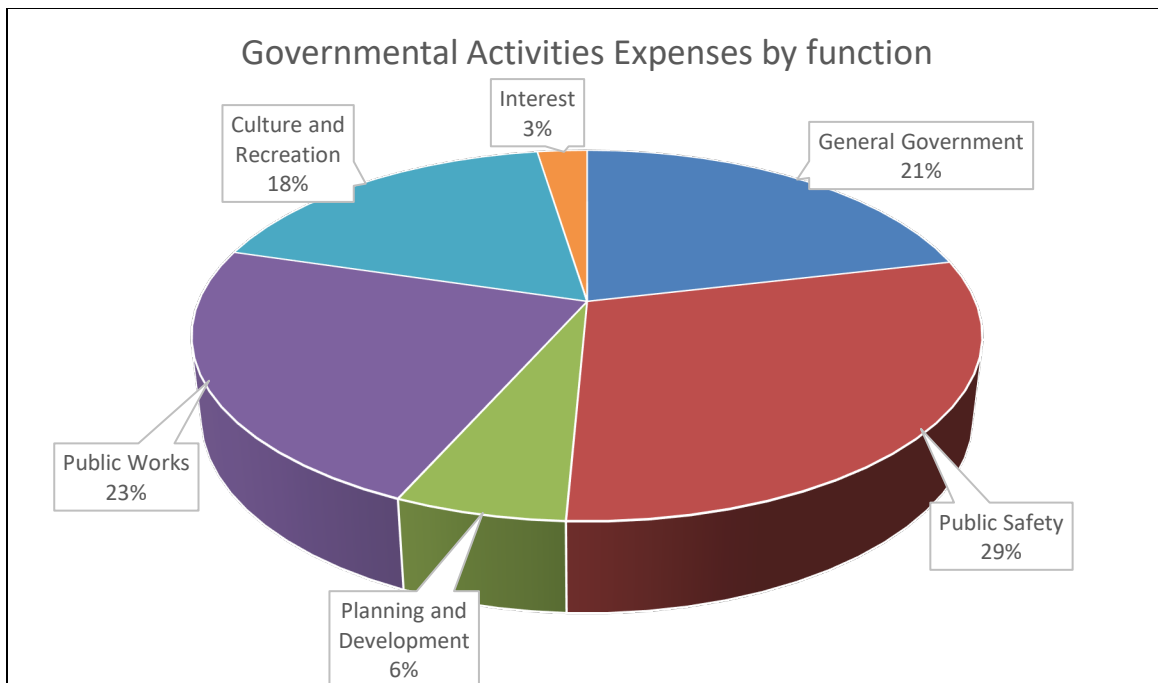
**VILLAGE OF ORLAND PARK, ILLINOIS  
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Total governmental activities spending during the year ended December 31, 2021, amounted to \$71,953,006 broken down by function, with comparative amounts, as follows:

	<u>2021</u>	<u>2020</u>
General Government	\$ 15,352,799	\$ 14,545,263
Public Safety	21,133,061	22,086,155
Planning & Development	4,253,089	2,752,343
Public Works	16,577,724	13,695,773
Culture & Recreation	12,888,686	12,636,083
Interest	1,747,647	1,273,178
	<u>\$ 71,953,006</u>	<u>\$ 66,988,795</u>

Total governmental activities expenses increased by \$4,964,211 when comparing the year ended December 31, 2021 to December 31, 2020.

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the year ended December 31, 2021.



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*Governmental Activities - Revenues*

For the year ended December 31, 2021, governmental activities revenues (excluding transfers) amounted to \$83,961,359 categorized as follows:

	<u>2021</u>	<u>2020</u>
Charges for Services	\$ 15,334,658	\$ 12,204,350
Operating Grants and Contributions	4,429,550	4,357,559
Capital and Contributions	-	688,421
Property Taxes	14,645,203	14,166,911
Home Rule Sales Tax	11,584,384	8,341,787
Other Taxes	1,532,762	1,539,554
Intergovernmental Revenues	35,755,699	28,729,101
Miscellaneous	679,103	1,787,994
	<u>\$ 83,961,359</u>	<u>\$ 71,815,677</u>

Total governmental revenues increased by \$12,145,682 when comparing the year ended December 31, 2021 to December 31, 2020. The increase is due to the following:

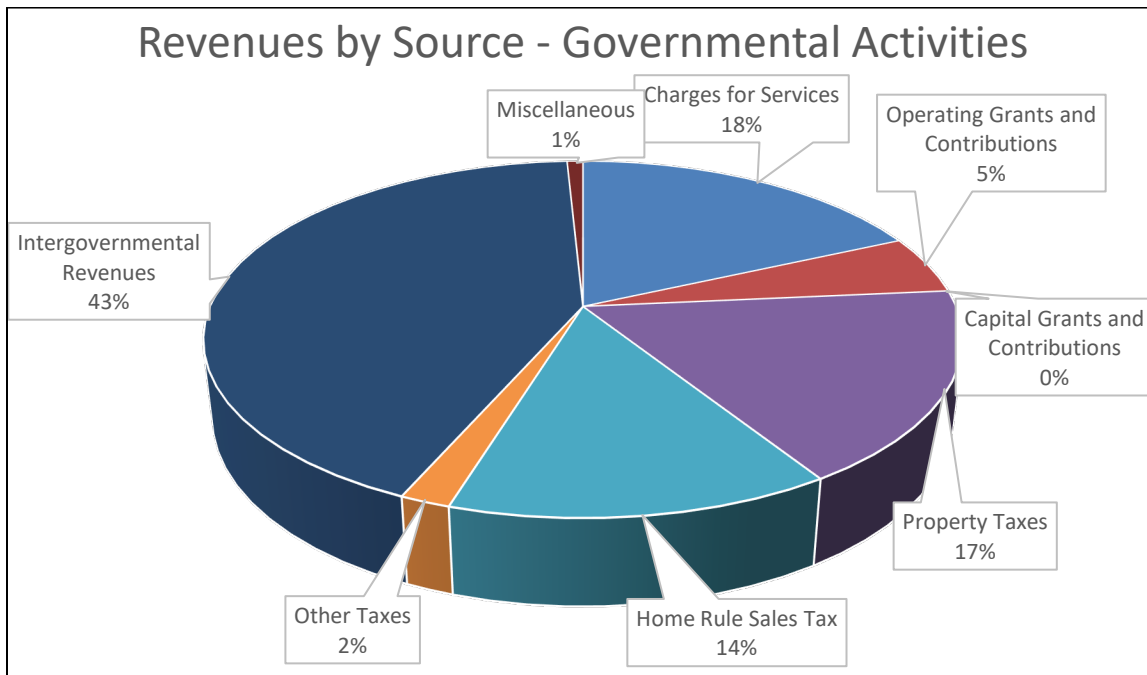
- An increase in revenues of \$3,130,308 due to the reopening of COVID-19 pandemic shutdowns on our Recreation programs and activities.
- Increases in sales activity due to the new internet sales tax which went into effect on January 1<sup>st</sup>, 2021.
- Following the COVID-19 pandemic, building permits and licensing began to rise as residents and businesses resumed normalcy.
- The largest portion of the increase in revenue relates to Intergovernmental Revenues: Sales Tax increased by \$5,571,105 and Income Tax increased by \$1,429,866. Starting in 2021, State law was changed regarding Sales Tax revenue, to begin collecting Sales Tax on internet merchants that were previously excluded, resulting in higher Sales Tax revenue.

Intergovernmental revenues continue to be the largest governmental revenue source for the Village comprising 43.4% of total governmental revenues (see chart). Intergovernmental revenues include state shared revenue for Sales Tax, Income Tax, Motor Fuel Tax, Use Tax, and other taxes collected and distributed by the State of Illinois. The Home Rule Sales Tax is reported separately since the Village has the authority to

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increase this tax. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects.



Property taxes are also a major revenue source for the Village comprising 17.8% of governmental revenues. On a nominal basis, governmental property tax revenue increased from the prior fiscal year by \$478,292. Charges for Services makes up 18.6% of governmental revenues. Charges for Services increased significantly, specifically Culture & Recreation and General Government as a rebound from reopening after the COVID-19 pandemic shut downs.

	2021	2020
General Government	\$ 3,274,073	\$ 2,258,373
Public Safety	1,727,630	1,453,837
Planning & Development	1,733,856	1,381,755
Public Works	2,298,456	2,819,182
Culture & Recreation	6,300,643	4,291,203
	<u>\$ 15,334,658</u>	<u>\$ 12,204,350</u>

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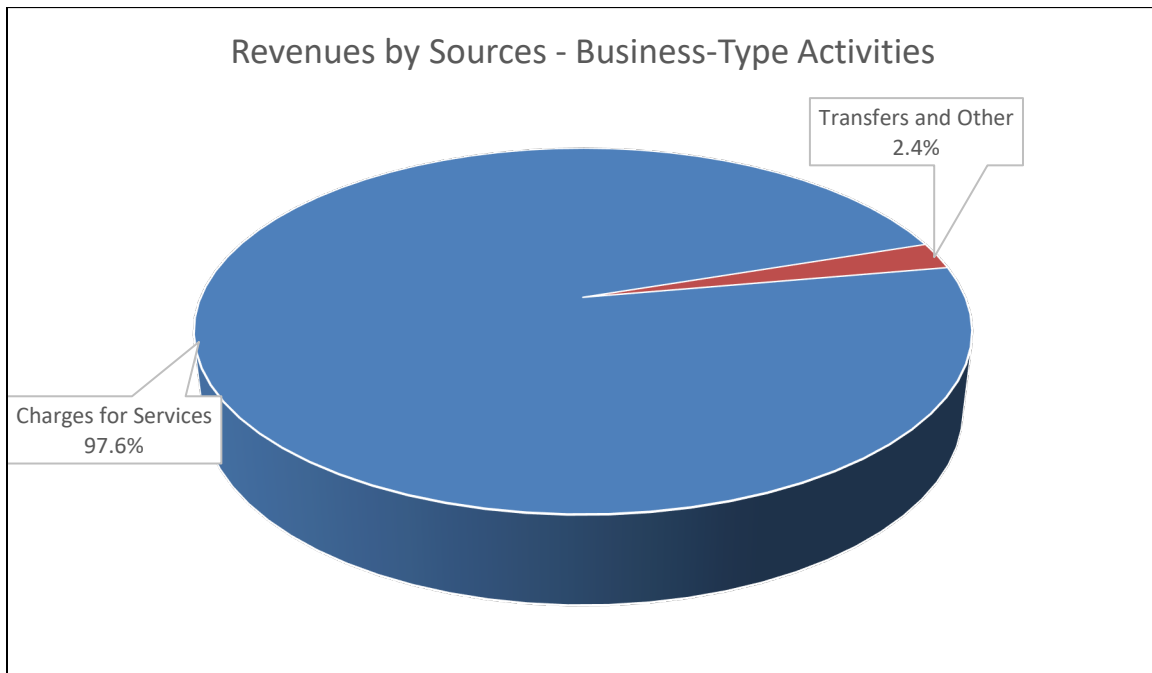
**Business-Type Activities**

The Village's business-type activities are those that the Village charges a fee to customers in order to cover all or most of the cost of the services provided. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities increased the Village's net position by \$1,386,744. The Water & Sewer Fund had an increase of \$1,357,729, and the Commuter Parking Fund had an increase of \$29,015.

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

	<u>Expenses</u>	<u>Program Revenues</u>
Water & Sewer	\$ 31,392,419	\$ 32,202,153
Commuter Parking Lo	<u>237,370</u>	<u>33,732</u>
	<u>\$ 31,629,789</u>	<u>\$ 32,235,885</u>

Business-type total revenues, including general revenues and transfers, amounted to \$33,016,533, and are broken down as follows:



The Water and Sewer Fund's operating income was \$1,172,296, as compared to \$1,045,083 during the year ended December 31, 2020. Compared to fiscal year 2020,

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FOR THE YEAR ENDED DECEMBER 31, 2021**

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operating revenues increased by \$448,841, and operating expenses increased by \$321,628.

The Commuter Parking Fund continued an operating loss of \$203,638, mainly due to low ridership caused by the COVID-19 pandemic shut downs, and depreciation expense in the amount of \$49,462.

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

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

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

As of December 31, 2021, the Village's governmental funds reported combined ending fund balances of \$57,874,623. The unassigned balance is \$(11,395,824), which is an increase of \$5,926,578 compared to December 31, 2020. The remainder of the fund balance is allocated to one of four categories:

Non-spendable –

- Prepaid Items - \$603,280
- Inventory - \$35,189
- Long Term Inter-fund – \$15,753,280

Restricted for –

- Public Safety - \$196,843
- Transportation - \$1,831,361

Committed for –

- Recreation - \$920,961
- Capital Projects - \$42,123,930

Assigned for –

- Capital Projects - \$7,325,059
- Future Economic Loans - \$0

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- Public Safety - \$236
- Recreation - \$1
- Transportation - \$480,307

*General Fund* - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$30,308,111 while total fund balance amounted to \$46,265,528, as compared to a total fund balance at December 31, 2020 of \$39,184,386. Overall increase was a result of significant lower than budgeted operational expenses while higher revenues than anticipated. Notable increases in revenue include Sales Tax (due to robust economic activity and the change in State law to charging sales tax for internet sales, which had previously been excluded) and State Income Taxes.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 59.6% of the total General Fund expenditures. Total General Fund fund balance represents 91% of expenditures. These percentages are well above the Board's policy of retaining a minimum fund balance of 20.0%.

*Home Rule Sales Tax Fund* - The Village's Home Rule Sales Tax Fund has a total fund balance at December 31, 2021 of \$40,528,215, as compared to a total fund balance of \$38,416,897 as of December 31, 2020. Of the total fund balance, \$31,447,305 is due from the Main Street Triangle project (\$17,676,147 from the Debt Service Fund and \$13,801,158 from the Main Street Triangle Fund). The committed fund balance reflected is set aside for the funding of capital projects. Funds are transferred out each year, depending on the capital plan, so annual fluctuations in fund balance is to be expected. 2021 Sales Taxes were higher than anticipated by approximately, \$4.0 million.

*Main Street Triangle TIF Fund* - The Village's Main Street Triangle TIF Fund has a deficit fund balance at December 31, 2021 of \$(27,578,690), as compared to a total fund balance of \$(27,401,011) as of December 31, 2020. This fund owes the Home Rule Sales Tax Fund \$13,801,158 and the General Fund \$15,749,999. Overall revenues were higher than budgeted by \$111,852, and expenditures were \$669,897 higher due to higher interfund loan interest and the initial payment of a parking deck maintenance agreement, which included multiple previous years while the final terms were being negotiated.

*Recreation and Parks Fund* - The Recreation and Parks Fund combines activities of seven different recreation functions. These functions include administration, programs, parks, Centennial Pool, Sportsplex, Orland Park Health & Fitness Center, special recreation and has recently absorbed the Civic Center Fund in fiscal year 2020. This fund is supported by property taxes, recreation fees and an inter-fund transfer from the Village's General Fund.

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The fund balance as of December 31, 2021 is \$2,532,058, compared to fund balance of (\$381,850) as of December 31, 2020. Key increases in revenue include recreation program registrations and building rentals, which were lower in 2020 due to the pandemic. On the expenditure side, overall personnel expense was approximately \$963,000 lower than budgeted, and the Village spent about \$385,000 of the \$1,326,000 that was budgeted for the Parks Master Plan and Parks – Maintenance capital projects. Those projects continued on to 2022.

*Capital Improvement Fund* - The Village's Capital Improvement Fund has a total fund balance at December 31, 2021 of \$9,210,982, as compared to a total fund balance of \$9,416,904 as of December 31, 2020. The beginning fund balance was restated to recognize a deferred inflow of resources related to a previously recorded receivable that was not collected within the period of availability. The balance is still not expected to be collected within the next year. The committed fund balance reflected on the financial statements comprises amounts set aside for projects that have been completed by the Illinois Department of Transportation, but the Village has been waiting several years for project close out and billing. Home rule sales tax is utilized to fund most projects recorded in this fund. Overall fund balance remains about the same, but will fluctuate annually depending on the status of capital projects within the capital plan.

*Debt Service Fund* - The Debt Service Fund has a total fund balance of (\$16,513,179) as of December 31, 2021, as compared to a fund balance of \$6,385,610 at the end of fiscal year 2020. The restricted fund balance reflected on the financial statements comprises amounts set aside for future debt service payments. The significant change reflects the pay down of bullet maturities of the 2012B and 2013A bonds totaling \$31,700,000 from funds on hand and a portion from 2021B and 2021C refunding bonds.

### **Enterprise Funds**

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

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to \$10,866,699 and the Commuter Parking Fund's unrestricted net position amounted to \$6,018.

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

- Total net position of the Water and Sewer Fund at December 31, 2021, increased by \$1,357,729 as compared to December 31, 2020. The small increase was due to higher than budgeted water and sewer service fees, lower than budgeted utilities costs, repairs and maintenance, and other commodities.
- The net position of the Commuter Parking Fund increased by \$29,015 when comparing 2021 to 2020.

**General Fund Budgetary Highlights**

The Village's General Fund had minor budget amendments in both revenues and expenses. For the year ended December 31, 2020, actual expenditures amounted to \$50,856,251, which is \$1,359,808 less than the 2021 final expenditure budget. Each governmental function within the General Fund was under budget.

**Capital Asset and Debt Administration**

*Capital Assets*

The Village of Orland Park's investment in capital assets for its governmental and business-type activities as of December 31, 2021, amounts to \$450,401,138 (net of accumulated depreciation). This investment in capital assets, net of depreciation, includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, software, park facilities, and infrastructure, such as roads, sidewalks, and bridges.

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

<b>Village of Orland Park Capital Assets (Net of Depreciation) (In Millions)</b>							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2021	2020	2021	2020	2021	2020	
Land	\$ 155.15	\$ 155.15	\$ 34.49	\$ 34.49	\$ 189.64	\$ 189.64	
Land Improvements	5.05	5.34	2.99	3.34	8.04	8.68	
Buildings	53.70	51.62	0.63	0.69	54.33	52.31	
Pool	3.41	3.60	-	-	3.41	3.60	
Water Distribution System	-	-	72.06	73.63	72.06	73.63	
Storm and Sanitary Sewer System	-	-	50.53	51.60	50.53	51.60	
Vehicles, Machinery & Equipment	6.97	4.88	3.26	3.11	10.23	7.99	
Infrastructure	56.26	57.60	-	-	56.26	57.60	
Construction in Progress	2.92	5.58	2.97	0.37	5.89	5.95	
<b>Total</b>	<b>\$ 283.46</b>	<b>\$ 283.77</b>	<b>\$ 166.93</b>	<b>\$ 167.23</b>	<b>\$ 450.40</b>	<b>\$ 451.00</b>	

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Major capital asset events during the year ending December 31, 2021, included the following:

- Governmental Capital Assets were increased by \$13,296,326. A majority of which (nearly \$6.30M) relates to streets and related infrastructure (including Construction in Progress). \$3.73M relates to Buildings and Improvements, and \$3.04M relating to Vehicles, Machinery and Equipment.
- Business Type Capital Asset additions (including Construction in Progress) total \$2.87M for water mains and \$1,454,577 for sewer and storm sewer. In addition, a total of \$451,533 in vehicles and equipment were added.
- Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 48 – 49 of this report.

*Long-term Debt*

As of December 31, 2021, the Village had total outstanding bonded debt of \$53,755,000, as compared to \$50,025,000 at the end of fiscal year 2020. As of December 31, 2021, the Village had no total lines of credit outstanding, as compared to \$17,769,499 at the end of fiscal year 2020. Term loan debt at the end of December 31, 2021, was \$4,008,938 compared to \$5,733,233 at December 31, 2020. The total amounts outstanding are backed by the full faith and credit of the Village.

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2021 and 2020.

<b>Village of Orland Park Outstanding Debt</b>						
<b>(In Millions)</b>						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
G.O. Bonds	\$ 40.95	\$ 45.50	\$ 12.81	\$ 4.53	\$ 53.76	\$ 50.03
Line of Credit	-	14.77	-	3.00	-	17.77
Term Loan	3.56	4.59	0.45	1.14	4.01	5.73
Unamortized Debt Premium	3.66	0.24	1.37	0.10	5.03	0.34
Net Pension Liability	33.02	46.26	0.87	1.15	33.89	47.41
Net OPEB Obligation	15.87	15.98	-	-	15.87	15.98
Compensated Absences	2.34	2.13	0.22	0.20	2.56	2.34
Total	<u>\$ 99.40</u>	<u>\$ 129.48</u>	<u>\$ 15.72</u>	<u>\$ 10.11</u>	<u>\$ 115.12</u>	<u>\$ 139.59</u>

The Village continues to maintain its bond rating with Standard & Poor's. The current Standard & Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. However, the Village utilizes the limit

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**VILLAGE OF ORLAND PARK, ILLINOIS  
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FOR THE YEAR ENDED DECEMBER 31, 2021**

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established for non-Home rule governments (8.625% of EAV) as a limit. Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements on pages 53 – 58 of this report.

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

A number of external and internal economic factors were considered when preparing the Village of Orland Park's budget for the 2022 fiscal year, including the following:

- The economy is rebounding significantly from the impact of the COVID-19 pandemic related shutdowns, and we are starting to see returning historic trends in revenues.
- Revenues were based on the most current economic conditions available, as well as historical trends, where appropriate. The overall revenue forecast does not include any new revenue sources for 2021. In 2023 however, ordinance passed to discontinue vehicle stickers, and to impose a new utility tax as well as a small increase to the Home Rule Sales Tax.
- The Village continues to invest in technology and outsourcing, where appropriate, to ensure continued efficient operations in a cost effective manner.
- Sales tax, the Village's single largest revenue source, was projected higher for 2021 compared to 2020 actuals. This higher projection is due to strong economic performance and a new state statute that collects sales tax on internet sales based on delivery location.

**Requests for Information**

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

VILLAGE OF ORLAND PARK, ILLINOIS

Statement of Net Position  
As of December 31, 2021

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 60,909,198	\$ 13,392,952	\$ 74,302,150	\$ 4,738,926
Receivables, net of allowance for uncollectibles	30,765,660	6,413,977	37,179,637	406,257
Due from Primary Government	-	-	-	550
Due from Component Units	94,910	-	94,910	-
Due from Others - Library	6,581	-	6,581	-
Other Assets	638,469	8,856	647,325	90,786
Long-Term Notes Receivable	185,537	-	185,537	-
Capital Assets, not being depreciated	158,072,932	37,458,667	195,531,599	-
Other Capital Assets, net of accumulated depreciation	125,391,850	129,477,689	254,869,539	557,026
<b>Total Assets</b>	<b>376,065,137</b>	<b>186,752,141</b>	<b>562,817,278</b>	<b>5,793,545</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Losses on Refunding Bond Issues	763,383	132,262	895,645	-
Deferred Amount on Pensions	16,293,533	1,101,248	17,394,781	10,228
Deferred Amount on OPEB	623,539	-	623,539	-
<b>Total Deferred Outflows of Resources</b>	<b>17,680,455</b>	<b>1,233,510</b>	<b>18,913,965</b>	<b>10,228</b>
<b>LIABILITIES</b>				
Accounts Payable	5,656,232	4,094,915	9,751,147	154,354
Accrued Interest Payable	94,751	-	94,751	-
Accrued Payroll	1,434,673	103,683	1,538,356	-
Bank Overdrafts	-	-	-	11,964
Rebates Payable	859,732	-	859,732	-
Due to Primary Government	-	-	-	94,910
Due to Component Units	550	-	550	-
Due to Fiduciary Fund - Police Pension	21,226	-	21,226	-
Unearned Revenue	3,784,227	-	3,784,227	-
Deposits Payable	1,909,140	18,406	1,927,546	-
Claims Payable	2,169,366	-	2,169,366	-
Other Liabilities	255,295	126,001	381,296	-
Noncurrent Liabilities:				
Due within one year	5,341,087	1,363,439	6,704,526	-
Due in more than one year	94,059,653	14,362,717	108,422,370	8,085
<b>Total Liabilities</b>	<b>115,585,932</b>	<b>20,069,161</b>	<b>135,655,093</b>	<b>269,313</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Future Periods	13,170,082	2,261	13,172,343	-
Deferred Amount on Pensions	22,197,258	860,754	23,058,012	7,995
Deferred Amount on OPEB	889,724	-	889,724	-
<b>Total Deferred Inflows of Resources</b>	<b>36,257,064</b>	<b>863,015</b>	<b>37,120,079</b>	<b>7,995</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	242,736,408	156,180,758	398,917,166	557,026
Restricted for:				
Transportation	1,831,361	-	1,831,361	-
Public Safety	196,843	-	196,843	4,504,060
Unrestricted	(2,862,016)	10,872,717	8,010,701	465,379
<b>Total Net Position</b>	<b>\$ 241,902,596</b>	<b>\$ 167,053,475</b>	<b>\$ 408,956,071</b>	<b>\$ 5,526,465</b>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statement of Activities For the Year Ended December 31, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 15,352,799	\$ 3,274,073	\$ -	\$ -
Public Safety	21,133,061	1,727,630	539,552	-
Planning and Development	4,253,089	1,733,856	-	-
Public Works	16,577,724	2,298,456	3,888,998	-
Culture and Recreation	12,888,686	6,300,643	1,000	-
Interest	1,747,647	-	-	-
Total Governmental Activities	<u>71,953,006</u>	<u>15,334,658</u>	<u>4,429,550</u>	<u>-</u>
Business-Type Activities:				
Water and Sewerage	31,392,419	32,202,153	-	-
Parking	237,370	33,732	-	-
Total Business-Type Activities	<u>31,629,789</u>	<u>32,235,885</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 103,582,795</u>	<u>\$ 47,570,543</u>	<u>\$ 4,429,550</u>	<u>\$ -</u>
Component Units	<u>\$ 789,583</u>	<u>\$ 28,140</u>	<u>\$ 77,579</u>	<u>\$ -</u>
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Other				
Intergovernmental Revenues				
Investment Income (Loss)				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position at Beginning of Year				
Net Position at End of Year				

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
\$ (12,078,726)	\$ -	\$ (12,078,726)	\$ -
(18,865,879)	-	(18,865,879)	-
(2,519,233)	-	(2,519,233)	-
(10,390,270)	-	(10,390,270)	-
(6,587,043)	-	(6,587,043)	-
(1,747,647)	-	(1,747,647)	-
<u>(52,188,798)</u>	<u>-</u>	<u>(52,188,798)</u>	<u>-</u>
-	809,734	809,734	-
-	<u>(203,638)</u>	<u>(203,638)</u>	<u>-</u>
-	606,096	606,096	-
<u>(52,188,798)</u>	<u>606,096</u>	<u>(51,582,702)</u>	<u>-</u>
-	-	-	<u>(683,864)</u>
14,645,203	-	14,645,203	-
11,584,384	-	11,584,384	-
1,532,762	-	1,532,762	1,225,783
35,755,699	-	35,755,699	-
535,679	(28,545)	507,134	-
143,424	211,565	354,989	719
(597,628)	597,628	-	-
<u>63,599,523</u>	<u>780,648</u>	<u>64,380,171</u>	<u>1,226,502</u>
<u>11,410,725</u>	<u>1,386,744</u>	<u>12,797,469</u>	<u>542,638</u>
<u>230,491,871</u>	<u>165,666,731</u>	<u>396,158,602</u>	<u>4,983,827</u>
<u>\$ 241,902,596</u>	<u>\$ 167,053,475</u>	<u>\$ 408,956,071</u>	<u>\$ 5,526,465</u>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Governmental Funds**

**Balance Sheet**

**As of December 31, 2021**

**With comparative totals as of December 31, 2020**

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Main Street Triangle TIF</u>	<u>Recreation and Parks</u>	<u>Capital Improvement</u>
<b>ASSETS</b>					
Cash and Investments	\$ 26,403,049	\$ 5,791,302	\$ 1,922,688	\$ 3,858,964	\$ 14,752,925
Receivables:					
Property Taxes	11,691,855	-	-	1,100,000	-
Sales Tax	6,743,916	3,259,608	-	-	-
Income Tax	1,473,260	-	-	-	-
Other Taxes	108,356	-	-	-	-
Accounts	2,125,568	-	64,167	563,871	2,217,686
Due from Other Funds	15,753,280	31,477,305	-	-	-
Due from Component Units	94,910	-	-	-	-
Due from Others - Public Library	6,581	-	-	-	-
Prepaid Items and Deposits	170,642	-	-	142,430	290,208
Inventory	33,495	-	-	1,694	-
Long-Term Notes Receivable	-	-	185,537	-	-
<b>Total Assets</b>	<u>\$ 64,604,912</u>	<u>\$ 40,528,215</u>	<u>\$ 2,172,392</u>	<u>\$ 5,666,959</u>	<u>\$ 17,260,819</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 1,904,958	\$ -	\$ 199,925	\$ 411,685	\$ 3,119,961
Accrued Payroll	1,284,629	-	-	150,044	-
Rebates Payable	859,732	-	-	-	-
Deposits Payable	1,577,652	-	-	50,267	209,821
Unearned Revenue	-	-	-	1,281,858	2,502,369
Due to Other Funds	-	-	29,551,157	-	-
Due to Fiduciary Funds - Police Pension	21,226	-	-	-	-
Due to Component Units	550	-	-	-	-
Due to Others - Public Library	-	-	-	-	-
Other Liabilities	114,248	-	-	141,047	-
<b>Total Liabilities</b>	<u>5,762,995</u>	<u>-</u>	<u>29,751,082</u>	<u>2,034,901</u>	<u>5,832,151</u>
Deferred Inflows of Resources:					
Property Taxes Levied for Future Periods	11,691,855	-	-	1,100,000	-
Unavailable Revenue for Other	884,534	-	-	-	2,217,686
<b>Total Deferred Inflows of Resources</b>	<u>12,576,389</u>	<u>-</u>	<u>-</u>	<u>1,100,000</u>	<u>2,217,686</u>
Fund Balances:					
Nonspendable	15,957,417	-	-	144,124	290,208
Restricted	-	-	-	-	-
Committed	-	40,528,215	-	-	1,595,715
Assigned	-	-	-	-	7,325,059
Unassigned	30,308,111	-	(27,578,690)	2,387,934	-
<b>Total Fund Balances (Deficit)</b>	<u>46,265,528</u>	<u>40,528,215</u>	<u>(27,578,690)</u>	<u>2,532,058</u>	<u>9,210,982</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 64,604,912</u>	<u>\$ 40,528,215</u>	<u>\$ 2,172,392</u>	<u>\$ 5,666,959</u>	<u>\$ 17,260,819</u>

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

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
		2021	2020 (as restated)
\$ 1,173,562	\$ 3,302,402	\$ 57,204,892	\$ 66,807,745
812,400	-	13,604,255	13,044,770
-	-	10,003,524	8,275,252
-	-	1,473,260	1,297,260
-	211,097	319,453	278,534
-	347,143	5,318,435	5,179,393
-	-	47,230,585	46,713,475
-	-	94,910	93,479
-	-	6,581	-
-	-	603,280	219,139
-	-	35,189	29,957
-	-	185,537	196,896
<u>\$ 1,985,962</u>	<u>\$ 3,860,642</u>	<u>\$ 136,079,901</u>	<u>\$ 142,135,900</u>
\$ 10,594	\$ 9,109	\$ 5,656,232	\$ 6,172,817
-	-	1,434,673	1,447,537
-	-	859,732	426,095
-	71,400	1,909,140	1,333,090
-	-	3,784,227	838,640
17,676,147	3,281	47,230,585	46,685,732
-	-	21,226	21,226
-	-	550	22,280
-	-	-	27,250
-	-	255,295	320,165
<u>17,686,741</u>	<u>83,790</u>	<u>61,151,660</u>	<u>57,294,832</u>
812,400	-	13,604,255	13,033,536
-	347,143	3,449,363	3,859,093
<u>812,400</u>	<u>347,143</u>	<u>17,053,618</u>	<u>16,892,629</u>
-	-	16,391,749	15,701,016
-	2,028,204	2,028,204	8,216,353
-	920,961	43,044,891	41,846,146
-	480,544	7,805,603	7,653,972
<u>(16,513,179)</u>	<u>-</u>	<u>(11,395,824)</u>	<u>(5,469,048)</u>
<u>(16,513,179)</u>	<u>3,429,709</u>	<u>57,874,623</u>	<u>67,948,439</u>
<u>\$ 1,985,962</u>	<u>\$ 3,860,642</u>	<u>\$ 136,079,901</u>	<u>\$ 142,135,900</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
As of December 31, 2021**

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Total Fund Balances - Governmental Funds \$ 57,874,623

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. 283,464,782

Deferred losses on refunding bond issues are reported as a deferred outflow of resources in the statement of net position, but do not provide current financial resources. 763,383

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	\$ 40,950,000
Outstanding Term Loan	3,555,938
Compensated Absences	2,343,382
Accrued Interest on Long-Term Debt	94,751
Unamortized Debt Premium	3,663,052
Net OPEB Liability Net of Deferred Outflows and Inflows	16,132,052
Net Pension Liability Net of Deferred Outflows and Inflows	<u>38,926,226</u>

Total (105,665,401)

Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 1,581,673

Property tax receivables and other receivables related to the Village's Build Orland Program are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds. 3,883,536

Total Net Position - Governmental Activities \$ 241,902,596

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Governmental Funds**

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

**For the Year Ended December 31, 2021**

**With comparative totals for the year ended December 31, 2020**

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Main Street Triangle TIF</u>	<u>Recreation and Parks</u>	<u>Capital Improvement</u>
Revenues:					
Taxes	\$ 12,226,015	\$ 11,584,384	\$ 1,307,894	\$ 1,089,962	\$ -
Licenses and Permits	3,046,955	0	-	-	-
Intergovernmental	36,741,833	-	-	1,000	275,129
Charges for Services	3,657,571	-	770,000	5,802,789	-
Investment Income (Loss)	248,214	353,777	3,115	-	(36,379)
Fines and Forfeitures	1,128,431	-	-	-	-
Miscellaneous	78,317	-	24,655	178,250	-
Total Revenues	<u>57,127,336</u>	<u>11,938,161</u>	<u>2,105,664</u>	<u>7,072,001</u>	<u>238,750</u>
Expenditures:					
Current:					
General Government	16,032,336	62,881	942,593	-	9,529
Public Safety	24,119,362	-	-	-	-
Planning and Development	4,411,912	-	-	-	-
Public Works	6,292,641	-	-	-	5,116,894
Culture and Recreation	-	-	-	11,825,127	-
Capital Outlay	-	-	-	-	6,173,359
Debt Service:					
Principal	-	-	-	-	15,806,784
Interest and Fiscal Charges	-	-	-	-	118,106
Debt Issuance Costs	-	-	-	-	197,152
Total Expenditures	<u>50,856,251</u>	<u>62,881</u>	<u>942,593</u>	<u>11,825,127</u>	<u>27,421,824</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,271,085</u>	<u>11,875,280</u>	<u>1,163,071</u>	<u>(4,753,126)</u>	<u>(27,183,074)</u>
Other Financing Sources (Uses):					
Transfers In	2,125,057	-	-	7,667,034	2,197,000
Transfers Out	(1,315,000)	(9,763,962)	(1,340,750)	-	-
Refunding General Obligation Bonds Issued	-	-	-	-	22,150,000
Debt Issuance - Line of Credit	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	2,630,152
Payment to Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>810,057</u>	<u>(9,763,962)</u>	<u>(1,340,750)</u>	<u>7,667,034</u>	<u>26,977,152</u>
Net Change in Fund Balances	<u>7,081,142</u>	<u>2,111,318</u>	<u>(177,679)</u>	<u>2,913,908</u>	<u>(205,922)</u>
Fund Balances (Deficits) at Beginning of Year	<u>39,184,386</u>	<u>38,416,897</u>	<u>(27,401,011)</u>	<u>(381,850)</u>	<u>9,416,904</u>
Restatement (Note 4)	-	-	-	-	-
Fund Balances (Deficits) at Beginning of Year as Restated	<u>39,184,386</u>	<u>38,416,897</u>	<u>(27,401,011)</u>	<u>(381,850)</u>	<u>9,416,904</u>
Fund Balances (Deficits) at End of Year	<u>\$ 46,265,528</u>	<u>\$ 40,528,215</u>	<u>\$ (27,578,690)</u>	<u>\$ 2,532,058</u>	<u>\$ 9,210,982</u>

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

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
		2021	2020
\$ 1,358,710	\$ -	\$ 27,566,965	\$ 24,825,575
-	-	3,046,955	1,906,579
-	3,553,983	40,571,945	33,841,776
-	426,787	10,657,147	7,865,438
97,712	(2,166)	664,273	1,469,662
-	8,440	1,136,871	885,451
541,681	495	823,398	832,168
<u>1,998,103</u>	<u>3,987,539</u>	<u>84,467,554</u>	<u>71,626,649</u>
8,044	2,367	17,057,750	14,404,721
-	59,499	24,178,861	22,797,219
-	-	4,411,912	2,799,673
-	-	11,409,535	7,199,403
-	1,004	11,826,131	11,315,459
-	114,706	6,288,065	10,224,004
26,044,855	-	41,851,639	5,582,285
1,395,378	-	1,513,484	1,271,205
177,867	-	375,019	-
<u>27,626,144</u>	<u>177,576</u>	<u>118,912,396</u>	<u>75,593,969</u>
(25,628,041)	3,809,963	(34,444,842)	(3,967,320)
2,540,750	-	14,529,841	18,657,393
-	(2,707,757)	(15,127,469)	(19,026,661)
17,925,000	-	40,075,000	-
-	-	-	11,643,499
1,132,638	-	3,762,790	-
<u>(18,869,136)</u>	<u>-</u>	<u>(18,869,136)</u>	<u>-</u>
<u>2,729,252</u>	<u>(2,707,757)</u>	<u>24,371,026</u>	<u>11,274,231</u>
<u>(22,898,789)</u>	<u>1,102,206</u>	<u>(10,073,816)</u>	<u>7,306,911</u>
<u>6,385,610</u>	<u>2,327,503</u>	<u>67,948,439</u>	<u>63,127,206</u>
-	-	-	(2,485,678)
<u>6,385,610</u>	<u>2,327,503</u>	<u>67,948,439</u>	<u>60,641,528</u>
<u>\$ (16,513,179)</u>	<u>\$ 3,429,709</u>	<u>\$ 57,874,623</u>	<u>\$ 67,948,439</u>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2021

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Total Net Change in Fund Balances - Governmental Funds \$ (10,073,816)

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

Property tax revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. This is the amount by which deferred property tax revenue at the end of the current year exceeded the corresponding amount at the end of the previous year. 195,384

Revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. (30,804)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period:

Capital Outlays 8,633,895  
Depreciation (8,935,120)

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. (7,281)

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

Retirement of Term Loan 1,037,285  
Retirement of General Obligation Bonds 26,044,855  
Payment to Escrow Agent 18,869,136  
Issuance of General Obligation Bond (40,075,000)  
Termination/conversion of the Line of Credit 14,769,499  
Bond premium resulting from the bond issuance (3,762,790)  
Amortization of premiums and deferred refunding gains (losses) 153,582

Other long-term liabilities do not require the use of current financial resources and are not recorded in governmental funds:

Net increase in Compensated Absences (209,179)  
Net decrease in OPEB Expense 174,541  
Net decrease in Pension Expense 5,872,841

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. This is the effect of the change in accrued interest. (12,726)

Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities. (1,233,577)

Change in Net Position of Governmental Activities \$ 11,410,725

## **PROPRIETARY FUNDS**

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Position

As of December 31, 2021

With comparative totals as of December 31, 2020

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor Commuter Parking	Totals	
			2021	2020
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
Current Assets:				
Cash and Investments	\$ 13,363,039	\$ 29,913	\$ 13,392,952	\$ 4,199,119
Receivables:				
Accounts, net of allowance for uncollectibles	6,411,663	-	6,411,663	6,895,783
Property taxes	2,314	-	2,314	2,314
Prepaid Items	8,856	-	8,856	8,856
Total Current Assets	<u>19,785,872</u>	<u>29,913</u>	<u>19,815,785</u>	<u>11,106,072</u>
Noncurrent Assets:				
Capital Assets:				
Land and Land Improvements	39,033,609	4,061,010	43,094,619	43,094,618
Buildings	1,117,437	346,500	1,463,937	1,463,937
Water Distribution System	123,060,109	-	123,060,109	122,441,749
Storm and Sanitary System	92,209,003	-	92,209,003	91,352,779
Machinery and Equipment	3,956,838	247,418	4,204,256	3,797,185
Vehicles	1,708,759	-	1,708,759	1,708,705
Construction in Progress	2,971,758	-	2,971,758	1,160,691
Total	264,057,513	4,654,928	268,712,441	265,019,664
Less Accumulated				
Depreciation	<u>(100,145,341)</u>	<u>(1,630,744)</u>	<u>(101,776,085)</u>	<u>(97,038,419)</u>
Net Capital Assets	<u>163,912,172</u>	<u>3,024,184</u>	<u>166,936,356</u>	<u>167,981,245</u>
Total Assets	<u>183,698,044</u>	<u>3,054,097</u>	<u>186,752,141</u>	<u>179,087,317</u>
Deferred Outflows of Resources:				
Deferred Amount on Refunding Bond Issue	132,262	-	132,262	152,352
Deferred Amount on Pensions	1,101,248	-	1,101,248	730,098
Total Deferred Outflows	<u>1,233,510</u>	<u>-</u>	<u>1,233,510</u>	<u>882,450</u>

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



<b>Governmental Activities</b>	
<b>Internal Service Funds</b>	
<b>2021</b>	<b>2020</b>
\$ 3,704,306	\$ 5,118,919
46,733	34,349
-	-
-	-
<u>3,751,039</u>	<u>5,153,268</u>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
<u>3,751,039</u>	<u>5,153,268</u>
-	-
-	-
-	-

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Position

As of December 31, 2021

With comparative totals as of December 31, 2020

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor	Totals	
		Commuter Parking	2021	2020
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>				
Current Liabilities:				
Accounts Payable	\$ 4,071,020	\$ 23,895	\$ 4,094,915	\$ 3,432,555
Accrued Payroll	103,683	-	103,683	192,499
Deposits Payable	18,406	-	18,406	17,106
Other Liabilities	126,001	-	126,001	80,756
Due to Other Funds	-	-	-	27,743
Term Loan Payable	453,000	-	453,000	684,000
Compensated Absences Payable	150,439	-	150,439	154,794
General Obligation Bonds Payable	760,000	-	760,000	520,000
Claims Payable	-	-	-	-
Total Current Liabilities	<u>5,682,549</u>	<u>23,895</u>	<u>5,706,444</u>	<u>5,109,453</u>
Noncurrent Liabilities:				
General Obligation Bonds Payable, net of unamortized premium	13,419,844	-	13,419,844	4,100,803
Term Loan Payable	-	-	-	456,000
Line of Credit	-	-	-	3,000,000
Compensated Absences Payable	72,403	-	72,403	47,532
Net Pension Liability	870,470	-	870,470	1,146,962
Total Noncurrent Liabilities	<u>14,362,717</u>	<u>-</u>	<u>14,362,717</u>	<u>8,751,297</u>
Total Liabilities	<u>20,045,266</u>	<u>23,895</u>	<u>20,069,161</u>	<u>13,860,750</u>
Deferred Inflows of Resources:				
Property Taxes Levied for Future Periods	2,261	-	2,261	2,261
Deferred Amount on Pensions	860,754	-	860,754	440,025
	<u>863,015</u>	<u>-</u>	<u>863,015</u>	<u>442,286</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	153,156,574	3,024,184	156,180,758	158,808,970
Unrestricted	10,866,699	6,018	10,872,717	6,857,761
Total Net Position	<u>\$ 164,023,273</u>	<u>\$ 3,030,202</u>	<u>\$ 167,053,475</u>	<u>\$ 165,666,731</u>

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

<b>Governmental Activities</b>	
<b>Internal Service Funds</b>	
<b>2021</b>	<b>2020</b>
\$ -	\$ -
-	-
-	-
-	-
-	-
-	-
2,169,366	2,338,018
<u>2,169,366</u>	<u>2,338,018</u>
2,169,366	2,338,018
-	-
-	-
-	-
-	-
-	-
<u>-</u>	<u>-</u>
<u>\$ 2,169,366</u>	<u>\$ 2,338,018</u>
-	-
-	-
-	-
-	-
1,581,673	2,815,250
<u>1,581,673</u>	<u>2,815,250</u>
<u>\$ 1,581,673</u>	<u>\$ 2,815,250</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Revenues, Expenses and Changes in Fund Net Position

For the Year Ended December 31, 2021

With comparative totals for the year ended December 31, 2020

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor	Totals	
		Commuter Parking	2021	2020
Operating Revenues:				
Charges for Services	\$ 32,202,153	\$ 33,732	\$ 32,235,885	\$ 31,823,573
Reimbursements and Miscellaneous	-	-	-	-
Total Operating Revenues	<u>32,202,153</u>	<u>33,732</u>	<u>32,235,885</u>	<u>31,823,573</u>
Operating Expenses:				
Administration	1,886,450	-	1,886,450	1,886,450
Operations	24,410,798	187,908	24,598,706	24,540,885
Depreciation	<u>4,732,609</u>	<u>49,462</u>	<u>4,782,071</u>	<u>4,587,715</u>
Total Operating Expenses	<u>31,029,857</u>	<u>237,370</u>	<u>31,267,227</u>	<u>31,015,050</u>
Operating Income (Loss)	<u>1,172,296</u>	<u>(203,638)</u>	<u>968,658</u>	<u>808,523</u>
Non-Operating Revenue (Expense):				
Investment Income (Loss)	(28,570)	25	(28,545)	91,283
Miscellaneous Income	211,565	-	211,565	65,118
Debt Issuance Costs	(40,946)	-	(40,946)	-
Gain (Loss) on Disposals of Capital Assets	2,000	-	2,000	(255,895)
Interest Expense	<u>(323,616)</u>	<u>-</u>	<u>(323,616)</u>	<u>(152,060)</u>
Total Non-Operating Revenues (Expenses)	<u>(179,567)</u>	<u>25</u>	<u>(179,542)</u>	<u>(251,554)</u>
Income (Loss) Before Contributions and Transfers	<u>992,729</u>	<u>(203,613)</u>	<u>789,116</u>	<u>556,969</u>
Capital Contributions	-	-	-	2,117,021
Transfers In	<u>365,000</u>	<u>232,628</u>	<u>597,628</u>	<u>369,268</u>
Change in Net Position	1,357,729	29,015	1,386,744	3,043,258
Net Position at Beginning of Period	<u>162,665,544</u>	<u>3,001,187</u>	<u>165,666,731</u>	<u>162,623,473</u>
Net Position at End of Period	<u>\$ 164,023,273</u>	<u>\$ 3,030,202</u>	<u>\$ 167,053,475</u>	<u>\$ 165,666,731</u>

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

<b>Governmental Activities</b>	
<b>Internal Service Funds</b>	
<b>2021</b>	<b>2020</b>
\$ 7,097,293	\$ 6,710,333
51,856	88,004
<u>7,149,149</u>	<u>6,798,337</u>
-	-
8,375,604	6,770,484
<u>-</u>	<u>-</u>
<u>8,375,604</u>	<u>6,770,484</u>
<u>(1,226,455)</u>	<u>27,853</u>
(7,122)	26,501
-	-
-	-
<u>-</u>	<u>-</u>
<u>(7,122)</u>	<u>26,501</u>
<u>(1,233,577)</u>	<u>54,354</u>
-	-
<u>-</u>	<u>-</u>
<u>(1,233,577)</u>	<u>54,354</u>
<u>2,815,250</u>	<u>2,760,896</u>
<u>\$ 1,581,673</u>	<u>\$ 2,815,250</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Cash Flows**

**For the Year Ended December 31, 2021**

**With comparative totals for the year ended December 31, 2020**

	Business-Type Activities Enterprise Funds		Business-Type Activities Totals	
	Water and Sewerage	Nonmajor	2021	2020
		Commuter Parking		
Cash Flows from Operating Activities:				
Receipts from Customers and Users	\$ 32,686,273	\$ 33,732	\$ 32,720,005	\$ 30,524,318
Receipts from Interfund Services Provided	-	-	-	-
Payments to Suppliers	(24,051,829)	(236,472)	(24,288,301)	(24,268,518)
Payments to Employees	(1,810,906)	-	(1,810,906)	(1,728,936)
Miscellaneous Cash Receipts	211,565	-	211,565	65,118
Net Cash Provided (Used) by Operating Activities	<u>7,035,103</u>	<u>(202,740)</u>	<u>6,832,363</u>	<u>4,591,982</u>
Cash Flows from Non-Capital and Related Financing Activities:				
Transfers from Other Fund	<u>365,000</u>	<u>232,628</u>	<u>597,628</u>	<u>369,268</u>
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>365,000</u>	<u>232,628</u>	<u>597,628</u>	<u>369,268</u>
Cash Flows from Capital and Related Financing Activities:				
Payments of Bond Principal	(520,000)	-	(520,000)	(510,000)
Payments of Bond Interest	(237,218)	-	(237,218)	(89,041)
Payments of Line of Credit Principal	(3,000,000)	-	(3,000,000)	-
Proceeds from Bonds	10,130,554	-	10,130,554	-
Payments of Term Loan Principal	(687,000)	-	(687,000)	(684,000)
Payments of Term Loan Interest	(14,795)	-	(14,795)	(28,062)
Proceeds from Line of Credit	-	-	-	2,505,000
Debt Issuance Costs	(40,946)	-	(40,946)	-
Proceeds from Disposal of Capital Assets	2,000	-	2,000	-
Purchase and Construction of Capital Assets	<u>(3,692,777)</u>	<u>-</u>	<u>(3,692,777)</u>	<u>(6,048,537)</u>
Net Cash Used by Capital and Related Financing Activities	<u>1,939,818</u>	<u>-</u>	<u>1,939,818</u>	<u>(4,854,640)</u>
Cash Flows from Investing Activities:				
Investment Purchases	(7,195,761)	(8,828)	(7,204,589)	-
Investment Sales or Maturities	-	-	-	1,336,954
Investment Income Received	<u>-</u>	<u>25</u>	<u>25</u>	<u>91,279</u>
Net Cash Provided (Used) by Investing Activities	<u>(7,195,761)</u>	<u>(8,803)</u>	<u>(7,204,564)</u>	<u>1,428,233</u>

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

<b>Governmental Activities</b>	
<b>Internal Service Fund</b>	
<b>2021</b>	<b>2020</b>
\$ 516,752	\$ 155,295
6,620,013	6,620,013
(8,551,518)	(6,886,310)
-	-
-	-
<b>(1,414,753)</b>	<b>(111,002)</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
140	26,501
<b>140</b>	<b>26,501</b>

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2021

With comparative totals for the year ended December 31, 2020

	Business-Type Activities Enterprise Funds		Business-Type Activities	
	Water and Sewerage	Nonmajor	Totals	
		Commuter Parking	2021	2020
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 2,144,160	\$ 21,085	\$ 2,165,245	\$ 1,534,843
Cash and Cash Equivalents at Beginning of Period	1,978,241	-	1,978,241	443,398
Cash and Cash Equivalents at End of Period	<u>\$ 4,122,401</u>	<u>\$ 21,085</u>	<u>\$ 4,143,486</u>	<u>\$ 1,978,241</u>
Reconciliation to Statement of Net Position:				
Cash and Cash Equivalents	\$ 4,122,401	\$ 21,085	\$ 4,143,486	\$ 1,978,241
Investments	9,240,638	8,828	9,249,466	2,220,878
Cash and Investments	<u>\$ 13,363,039</u>	<u>\$ 29,913</u>	<u>\$ 13,392,952</u>	<u>\$ 4,199,119</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Income (Loss)	\$ 1,172,296	\$ (203,638)	\$ 968,658	\$ 808,523
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	4,732,609	49,462	4,782,071	4,587,715
Miscellaneous Cash Receipts	211,565	-	211,565	65,118
Changes in:				
Accounts Receivable	484,120	-	484,120	(1,299,255)
Deferred Outflows of Resources - Pensions	(371,150)	-	(371,150)	217,474
Accounts Payable	683,181	(48,564)	634,617	283,635
Accrued Payroll	(88,816)	-	(88,816)	141,548
Deposits Payable	1,300	-	1,300	900
Due to OPEB Trust Fund	-	-	-	-
Claims Payable	-	-	-	-
Other Liabilities	45,245	-	45,245	(2,318)
Deferred Inflows of Resources - Pensions	420,729	-	420,729	228,703
Net Pension Liability	(276,492)	-	(276,492)	(498,365)
Compensated Absences Payable	20,516	-	20,516	58,304
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,035,103</u>	<u>\$ (202,740)</u>	<u>\$ 6,832,363</u>	<u>\$ 4,591,982</u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ -	\$ -	\$ -	\$ 2,117,021
Change in Fair Value of Investments	(28,570)	-	(28,570)	-

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



<b>Governmental Activities</b>	
<b>Internal Service Fund</b>	
<b>2021</b>	<b>2020</b>
\$ (1,414,613)	\$ (84,501)
<u>5,118,919</u>	<u>5,203,420</u>
<u>\$ 3,704,306</u>	<u>\$ 5,118,919</u>
\$ 3,704,306	\$ 5,118,919
<u>-</u>	<u>-</u>
<u>\$ 3,704,306</u>	<u>\$ 5,118,919</u>
\$ (1,226,455)	\$ 27,853
-	-
(12,384)	(23,029)
-	-
-	-
-	-
-	(361,726)
(175,914)	245,900
-	-
-	-
-	-
<u>-</u>	<u>-</u>
<u>\$ (1,414,753)</u>	<u>\$ (111,002)</u>
\$ -	\$ -
-	-

## **FIDUCIARY FUNDS**

VILLAGE OF ORLAND PARK, ILLINOIS

**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**As of December 31, 2021**

<b>ASSETS</b>	<b>Custodial Fund</b>	<b>Pension (and Other Employee Benefit) Trust Funds</b>
Cash and Cash Equivalents	\$ 82,348	\$ 5,290,698
Accrued Interest Receivable	-	180,053
Due from the Village	-	21,226
Prepays	-	795
Investments at Fair Value:		
Mutual Funds	-	71,744,980
U.S. Agencies	-	2,074,916
U.S. Treasuries	-	15,498,702
Corporate Bonds	-	19,111,923
Municipal Bonds	-	946,058
Insurance Contracts	-	7,940,422
Total Assets	<u>\$ 82,348</u>	<u>\$ 122,809,773</u>
<b>LIABILITIES</b>		
Accounts Payable	<u>\$ -</u>	<u>\$ 142,054</u>
<b>NET POSITION</b>		
Restricted for:		
Pensions	\$ -	\$ 121,197,058
OPEB Benefits	-	1,470,661
Individuals, Organizations and Other Governments	<u>82,348</u>	<u>-</u>
	<u>\$ 82,348</u>	<u>\$ 122,667,719</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Fiduciary Funds  
Statement of Changes in Fiduciary Net Position  
For the Year Ended December 31, 2021**

	<b>Custodial Fund</b>	<b>Pension (and Other Employee Benefit) Trust Funds</b>
Additions:		
Contributions:		
Employer	\$ -	\$ 5,060,629
Plan Members	-	1,739,538
Total Contributions	-	6,800,167
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	-	11,080,576
Interest	-	2,856,085
Total Investment Income		13,936,661
Less Investment Expenses	-	(176,807)
Net Investment Income	-	13,759,854
Total Additions	-	20,560,021
Deductions:		
Benefits	-	7,000,804
Refunds of Contributions	-	1,672
Administrative Expense	(38)	85,532
Total Deductions	(38)	7,088,008
Change in Net Position	38	13,472,013
Net Position Beginning of Year	82,310	109,195,706
Net Position End of Year	\$ 82,348	\$ 122,667,719

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

VILLAGE OF ORLAND PARK, ILLINOIS

Component Units  
Combining Statement of Net Position  
As of December 31, 2021

	Orland Park Open Lands Corporation	Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone Board	Orland Park History Museum	Component Unit Totals
<b>ASSETS</b>					
Cash and Investments	\$ 438,667	\$ 40,112	\$ 4,260,147	\$ -	\$ 4,738,926
Receivables:					
Accounts	-	-	406,257	-	406,257
Due from Primary Government	550	-	-	-	550
Prepaid Items	-	-	90,786	-	90,786
Capital Assets, net of accumulated depreciation	-	-	557,026	-	557,026
<b>Total Assets</b>	<b>439,217</b>	<b>40,112</b>	<b>5,314,216</b>	<b>-</b>	<b>5,793,545</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Amount on Pensions	-	-	10,228	-	10,228
<b>LIABILITIES</b>					
Accounts Payable	-	1,064	152,368	922	154,354
Bank Overdrafts	-	-	-	11,964	11,964
Due to Primary Government	-	-	94,910	-	94,910
Net Pension Liability	-	-	8,085	-	8,085
<b>Total Liabilities</b>	<b>-</b>	<b>1,064</b>	<b>255,363</b>	<b>12,886</b>	<b>269,313</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Amount on Pensions	-	-	7,995	-	7,995
<b>NET POSITION</b>					
Net Investment in Capital Assets	-	-	557,026	-	557,026
Restricted for Public Safety	-	-	4,504,060	-	4,504,060
Unrestricted	439,217	39,048	-	(12,886)	465,379
<b>Total Net Position</b>	<b>\$ 439,217</b>	<b>\$ 39,048</b>	<b>\$ 5,061,086</b>	<b>\$ (12,886)</b>	<b>\$ 5,526,465</b>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Component Units  
 Combining Statement of Activities  
 For the Year Ended December 31, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position				Component Unit Totals
	Expenses	Charges for Services	Operating Grants and Contributions	Orland Park Open Lands Corporation	Orland Park Stellwagen Foundation	Orland Joint Emergency Telephone	Orland Park History Museum	
Major Component Units:								
Orland Park Open Lands Corporation	\$ 7,782	\$ 22,085	\$ 2,807	\$ 17,110	\$ -	\$ -	\$ -	\$ 17,110
Orland Park Stellwagen Foundation	10,146	-	3,778	-	(6,368)	-	-	(6,368)
Orland Joint Emergency Telephone	703,019	-	-	-	-	(703,019)	-	(703,019)
Orland Park History Museum	68,636	6,055	70,994	-	-	-	8,413	8,413
Totals	<u>\$ 789,583</u>	<u>\$ 28,140</u>	<u>\$ 77,579</u>	17,110	(6,368)	(703,019)	8,413	(683,864)
General Revenues and Transfers:								
Taxes:								
Surcharges				-	-	1,225,783	-	1,225,783
Miscellaneous				-	-	-	719	719
Total General Revenues and Transfers				-	-	1,225,783	719	1,226,502
Change in Net Position				17,110	(6,368)	522,764	9,132	542,638
Net Position at Beginning of Year				422,107	45,416	4,538,322	(22,018)	4,983,827
Net Position at End of Year				<u>\$ 439,217</u>	<u>\$ 39,048</u>	<u>\$ 5,061,086</u>	<u>\$ (12,886)</u>	<u>\$ 5,526,465</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 December 31, 2021**

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

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

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

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Orland Park
Fiduciary Component Units:	Police Pension Employees Retirement System Retiree Medical and Other Postemployment Benefits System
Discretely Presented Component Units:	Orland Park Open Lands Corporation Orland Park Stellwagen Foundation Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone Board) Orland Park History Museum Foundation

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



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Additionally, if a not-for-profit corporation in which the primary government is the sole corporate member and the not-for-profit corporation meets the financial accountability criteria under GASB 61, then the component unit is reported using the blending method described below.

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

#### **Component Units**

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

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is 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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

#### *Retiree Medical and Other Postemployment Benefits (OPEB) System*

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

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

##### *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. There are no separately issued financial statements for the Corporation.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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In December 2021, the Board of the Orland Open Lands Corporation approved its dissolution. The remaining assets of the Corporation (cash and cash equivalents) are expected to be transferred to the Village after the Corporation completes its wind down activities and pays any final expenses.

#### *Orland Park Stellwagen Foundation*

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

The members of its governing board are appointed by the Village President, subject to confirmation by the Village Board of Trustees. The Foundation is operated in conjunction with, and primarily for the benefit of the Village of Orland Park. There are no separately issued financial statements for the Foundation.

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

The Orland Joint Emergency Telephone System Board is governed by a Board of Directors whose members are appointed by the Village President. The Board must be comprised of representatives from the region being serviced. The Village has a majority position in regards to the Board of Directors. The Orland Joint Emergency Telephone maintains a significant financial relationship with the Village. There are no separately issued financial statements for the Orland Joint Emergency Telephone System Board.

#### *Orland Park History Museum Foundation*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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There are no separately issued financial statements for the Orland Park History Museum Foundation

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

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

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

#### **Government-wide Statements**

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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#### *Governmental Funds*

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

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

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

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

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

#### *Proprietary Funds*

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. Applicable

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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Generally Accepted Accounting Principles are similar to those applied to businesses in the private sector. The following is a description of the proprietary funds of the Village.

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

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

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

#### *Fiduciary Funds*

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

Trust funds are used to account for assets held in a trustee capacity for the future payment of benefits. The Police Pension Fund accounts for the accumulation of resources to pay for retirement and other related benefits for sworn members of the Village's police force. The Retiree Medical and OPEB Trust Fund accounts for the accumulation of resources to pay for health insurance benefits for qualified retirees and their eligible dependents.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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Custodial Funds are used to account for assets held by the Village in purely a custodial capacity. The Special Assessments 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 custodial and pension (and other employee benefit) trust funds. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.), and cannot be used to fund activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

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

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

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

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

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

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

When using the current financial resources measurement focus, only current financial assets, deferred outflows, liabilities, and deferred inflows are generally included on the funds balance sheet. Long-term loans, notes receivable and property acquired for resale are also included in the fund balance sheet. The operating statements present sources and uses of available spendable financial resources during a given period. Under this focus, fund balance is the measure of remaining spendable resources at the end of the period.



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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

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

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting.

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

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

##### ***Deposits and Investments***

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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

The Police Pension Fund can invest in the same securities as the Village plus the following: mutual funds, equity securities, investment grade corporate debt securities, and variable annuities. Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

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

#### ***Receivables and Payables and Transfers***

Interfund activity is reported as loans, as services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables which arise during the course of the Village's operations as there are numerous transactions between funds to finance operations, provide services, construct assets and service debt amounts due. Certain transactions between funds have not been repaid or received as of December 31, 2021. 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 July 1) reflects adjustments to the current year's actual levy. Significant collections occur approximately one month after the bills are mailed. The billings are considered past due 30 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at December 31, 2021, was \$2,392,088. Estimated unbilled sanitation service at December 31, 2021, was \$782,341. These amounts are included with billed amounts in accounts receivable.

The total Governmental Activities Receivables balance, net of the allowance for uncollectibles, is \$30,765,660 at December 31, 2021. Of this balance, \$2,217,686 is due from the State of Illinois and is not expected to be collected within one year.

#### ***Inventories and Prepaid Items***

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

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

#### ***Capital Assets***

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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

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

#### **Deferred Outflows of Resources**

A deferred outflow of resources represents a consumption of net assets that applies to a future reporting period and will not be recognized as an outflow of resources (expense/expenditure) until that future time. A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements. The Village also reports deferred outflows of resources for certain pension and OPEB items as required by GASB Statement Numbers 68 and 75 in the same statements, as applicable.

#### **Compensated Absences**

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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#### ***Long-term Obligations***

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

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

#### ***Deferred Inflows of Resources***

A deferred inflow of resources represents an acquisition of net assets that applies to a future reporting period and therefore will not be recognized as an inflow of resources (revenue) until that future time. The Village reports property taxes levied for future periods as deferred inflows of resources in both its government-wide and fund financial statements. The Village also reports deferred inflows of resources for certain pension and OPEB items in its government-wide and proprietary fund financial statements as required by GASB Statement Numbers 68 and 75, as applicable. Additionally, unavailable revenues are also reported as defined inflows of resources in the governmental funds financial statements.

#### ***Fund Balances / Net Position***

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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- Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by resolution of the Village's Board of Trustees. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- Assigned – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted or committed. The Village Board of Trustees has delegated the Finance Director through resolution to assign resources and amounts of fund balance for a specific purpose.
- Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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

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

The Village first utilizes restricted resources to finance qualifying activities.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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#### ***Estimates***

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

#### ***Comparative Data***

Certain prior-year summarized comparative information has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village's assets, deferred outflows, liabilities, deferred inflows, fund balance/net position, revenues and expenditures/expenses. Such prior year information is not presented at a level of detail, nor are prior year notes to the financial statements included herein, necessary for a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such prior year information should be read in conjunction with the Village's financial statements for the year ended December 31, 2020, from which partial information was derived. Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 presentation. The reclassifications had no effect on the changes in financial position.

#### ***Reclassifications***

Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 financial statement presentation. These reclassifications had no effect on the change in net position.



# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2021

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2021, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Home Rule Sales Tax Fund	\$ 61,238	\$ 62,881	\$ 1,643
Main Street TIF Fund	272,696	942,593	669,897
Capital Improvement Fund	23,413,594	27,421,824	4,008,230
Debt Service Fund	27,030,525	27,626,144	595,619
Motor Fuel Tax Fund	-	1,929	1,929
Park Development Fund	1,000	1,004	4
Seizure and Forfeiture Fund	-	59,499	59,499
Road Exaction Fund	-	438	438
Insurance Fund	7,748,612	8,375,604	626,992

#### Deficit Fund Equity

As of December 31, 2021, the Main Street Triangle TIF Fund has a deficit fund balance of \$27,578,690 due to funds borrowed from the General Fund and Home Rule Sales Tax Fund for improvements within the Main Street Triangle TIF redevelopment area. This fund will continue to operate with property tax increment, miscellaneous revenues, and future borrowings from the Home Rule Sales Tax Fund. As of December 31, 2021, the Debt Service Fund has a deficit fund balance of \$16,513,179 due to principal payments of debt from debt refundings in 2021.

### NOTE 3 - DETAILED NOTES ON ALL FUNDS

#### Deposits and Investments

##### Deposits

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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

A summary of cash and investments as of December 31, 2021, is as follows:

	Governmental and Business-Type Activities	Fiduciary Activities			Component Units
		Police Pension Fund	Retiree Medical and OPEB Trust Fund	Special Assessments	
Petty Cash	\$ 13,241	\$ -	\$ -	\$ -	\$ -
Demand Deposits	26,563,614	-	1,579,266	82,348	4,738,926
Money Market Accounts	20,797,145	3,711,432	-	-	-
Illinois Funds	5,477,976	-	-	-	-
Mutual Fund Accounts	1,973,461	71,744,980	-	-	-
Certificates of Deposit Non-Negotiable	2,705	-	-	-	-
Certificates of Deposit Negotiable	1,597,044	-	-	-	-
Municipal Bonds	-	946,058	-	-	-
Corporate Bonds	-	19,111,923	-	-	-
Insurance Contracts	-	7,940,422	-	-	-
U.S. Treasury Obligations	8,431,027	15,498,702	-	-	-
U.S. Government Agencies	9,445,937	2,074,916	-	-	-
<b>Total</b>	<b>\$ 74,302,150</b>	<b>\$ 121,028,433</b>	<b>\$ 1,579,266</b>	<b>\$ 82,348</b>	<b>\$ 4,738,926</b>

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

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

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

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2021, the Village's bank balances were \$37,763,133, of which \$750,000 was covered by the Federal Deposit Insurance

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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Corporation and the balance is collateralized with securities held by the pledging financial institution trust department in the Village's name.

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

At December 31, 2021, the Corporation's bank balances were \$438,667, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

#### *Orland Park Stellwagen Foundation:*

At December 31, 2021, the Foundation's bank balances were \$40,112, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

#### *Orland Park History Museum Foundation:*

At December 31, 2021, the Foundation's bank balances were \$0.

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

At December 31, 2021, the Board's bank balances were \$4,275,738, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$4,025,738 was collateralized with securities held by the pledging financial institution trust department in the Board's name.

### **Investments**

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

The Village investment policies require that all security transactions entered into shall be conducted on a delivery-verses-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Village and evidenced by safekeeping receipts.

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

Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Village's investment policy limits interest rate risk by

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.

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

As of December 31, 2021, the Village's and its fiduciary activities and component units' investment balances subject to interest rate risk were scheduled to mature as follows:

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies	\$ 11,520,853	\$ 3,024,711	\$ 6,846,692	\$ 224,687	\$ 1,424,763
Certificates of Deposit					
Non-Negotiable	2,705	2,705	-	-	-
Certificates of Deposit					
Negotiable	1,597,044	747,193	849,851	-	-
Corporate Bonds	19,111,923	2,260,994	10,314,275	5,737,980	798,674
Municipal Bonds	946,058	-	174,077	202,824	569,157
Insurance Contracts	7,940,422	7,940,422	-	-	-
U.S. Treasuries	23,929,729	7,398,294	13,276,539	3,254,896	-
<b>Total</b>	<b>\$ 65,048,734</b>	<b>\$ 21,374,319</b>	<b>\$ 31,461,434</b>	<b>\$ 9,420,387</b>	<b>\$ 2,792,594</b>

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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operating funds primarily in short-term securities, money market mutual funds, or similar investment pools.

The Illinois Funds and the mutual fund money market accounts are "AAA" rated funds by Standard and Poor's and credit risk is very marginal. As of December 31, 2021, the Village's other investments in debt securities were rated as follows:

<u>Investment Type</u>	<u>Moody's</u>
U.S. Agencies	Aaa
Certificates of Deposit	Not Applicable
Corporate Bonds	Baa3 to Aaa
Municipal Bonds	Aa3 to Aa2

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 10.27% of its portfolio in FHLB securities, 1.10% of its portfolio in FHLM securities, 2.14% in FNMA securities, and 10.14% in FFCB securities. These agency issues are Aaa rated by Moody's.

The Police Pension holds 12.79% of its portfolio in US Treasury Note securities and 6.55% of its portfolio in Principal Life securities. These agency issues are Aaa rated by Moody's.

#### *Money-Weighted Rate of Return*

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Village established a trust to administer its OPEB plan in late 2018. OPEB plan investments is composed of money market accounts which has insignificant investment income for the year ended December 31, 2021.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

*Fair Value Measurement*

The Village categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for an identical asset or liability that a government can access at the measurement date. Level 2 inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 3 are unobservable inputs for an asset or liability.

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

As of December 31, 2021, the Village's and its fiduciary activities and component units investments are measured using the market valuation method and the following valuation inputs:

	<b>12/31/2021</b>	<b>Fair Value Measurements Using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
U.S. Agencies	\$ 11,520,853	\$ -	\$ 11,520,853	\$ -
Mutual Funds	71,744,980	71,744,980	-	-
Certificates of Deposit	1,599,749	-	1,599,749	-
Corporate Bonds	19,111,923	-	19,111,923	-
Municipal Bonds	946,058	-	946,058	-
U.S. Treasury Obligations	23,929,729	23,929,729	-	-
<b>Total</b>	<b>\$ 128,853,292</b>	<b>\$ 95,674,709</b>	<b>\$ 33,178,583</b>	<b>\$ -</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

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

	Investments Measured at the NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Insurance Contracts - Real Estate	\$ 7,940,422	\$ -	N/A	N/A
IPrime Mutual Fund	1,973,461	-	N/A	N/A

**Capital Assets**

Capital asset activity for the year ended December 31, 2021, was as follows:

	Beginning of Year	Increases/ Transfers	Decreases/ Transfers	End of Year
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 155,151,824	\$ -	\$ -	\$ 155,151,824
Construction in Progress	5,578,283	2,005,256	(4,662,431)	2,921,108
Total Capital Assets not being Depreciated	160,730,107	2,005,256	(4,662,431)	158,072,932
Capital Assets being Depreciated:				
Land Improvements	19,371,160	239,046	-	19,610,206
Pool	11,677,198	-	-	11,677,198
Buildings	80,571,185	3,729,024	-	84,300,209
Vehicles, Machinery, Equipment and Software	18,125,918	3,036,078	(184,054)	20,977,942
Infrastructure	178,192,739	4,286,922	-	182,479,661
Total Capital Assets being Depreciated	307,938,200	11,291,070	(184,054)	319,045,216
Less Accumulated Depreciation for:				
Land Improvements	14,028,284	534,082	-	14,562,366
Pool	8,080,119	182,836	-	8,262,955
Buildings	28,947,953	1,652,516	-	30,600,469
Vehicles, Machinery, Equipment and Software	13,246,911	939,553	(176,773)	14,009,691
Infrastructure	120,591,752	5,626,133	-	126,217,885
Total Accumulated Depreciation	184,895,019	8,935,120	(176,773)	193,653,366
Total Capital Assets being Depreciated, Net	123,043,181	2,355,950	(7,281)	125,391,850
Governmental Activities Capital Assets, Net	\$ 283,773,288	\$ 4,361,206	\$ (4,669,712)	\$ 283,464,782

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 782,710
Public Safety	710,172
Planning and Development	1,714
Public Works	5,951,197
Culture and Recreation	<u>1,486,327</u>
 Total	 <u><u>\$ 8,932,120</u></u>

	<u>Beginning of Year</u>	<u>Increases</u>	<u>Decreases/ Transfers</u>	<u>End of Year</u>
Business-Type Activities:				
Capital Assets not being Depreciated:				
Land	\$ 34,486,909	\$ -	\$ -	\$ 34,486,909
Construction in Progress	<u>1,160,691</u>	<u>2,880,959</u>	<u>(1,069,892)</u>	<u>2,971,758</u>
Total Capital Assets not being Depreciated	<u>35,647,600</u>	<u>2,880,959</u>	<u>(1,069,892)</u>	<u>37,458,667</u>
Capital Assets being Depreciated:				
Land Improvements	8,607,709	-	-	8,607,709
Buildings	1,463,937	-	-	1,463,937
Water Distribution System	122,441,749	618,359	-	123,060,108
Storm and Sanitary System	91,352,779	856,223	-	92,209,002
Vehicles, Machinery, Equipment and Software	<u>5,505,890</u>	<u>451,533</u>	<u>(44,405)</u>	<u>5,913,018</u>
Total Capital Assets being Depreciated	<u>229,372,064</u>	<u>1,926,115</u>	<u>(44,405)</u>	<u>231,253,774</u>
Less Accumulated Depreciation for:				
Land Improvements	5,272,302	342,012	-	5,614,314
Buildings	800,886	29,173	-	830,059
Water Distribution System	48,808,948	2,188,425	-	50,997,373
Storm and Sanitary System	39,755,470	1,923,533	-	41,679,003
Vehicles, Machinery, Equipment and Software	<u>2,400,813</u>	<u>298,928</u>	<u>(44,405)</u>	<u>2,655,336</u>
Total Accumulated Depreciation	<u>97,038,419</u>	<u>4,782,071</u>	<u>(44,405)</u>	<u>101,776,085</u>
Total Capital Assets Being Depreciated, Net	<u>132,333,645</u>	<u>(2,855,956)</u>	<u>-</u>	<u>129,477,689</u>
Business-Type Activities Capital Assets, Net	<u><u>\$ 167,981,245</u></u>	<u><u>\$ 25,003</u></u>	<u><u>\$ (1,069,892)</u></u>	<u><u>\$ 166,936,356</u></u>

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

Water and Sewerage	\$ 4,732,609
Parking	<u>49,462</u>
 Total	 <u><u>\$ 4,782,071</u></u>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

	Beginning of Year	Increases	Decreases	End of Year
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ -	\$ -	\$ -	\$ -
Total Capital Assets not being Depreciated	-	-	-	-
Capital Assets being Depreciated:				
Land Improvements	-	-	-	-
Buildings	-	-	-	-
Computer Hardware & Software	2,993,417	186,395	-	3,179,812
Total Capital Assets being Depreciated	2,993,417	186,395	-	3,179,812
Less Accumulated Depreciation for:				
Land Improvements	-	-	-	-
Buildings	-	-	-	-
Computer Hardware & Software	2,535,215	87,571	-	2,622,786
Total Accumulated Depreciation	2,535,215	87,571	-	2,622,786
Total Capital Assets being Depreciated, Net	458,202	98,824	-	557,026
Component Units Capital Assets, Net	<u>\$ 458,202</u>	<u>\$ 98,824</u>	<u>\$ -</u>	<u>\$ 557,026</u>

Depreciation expense of \$87,571 was charged to the Orland Joint Emergency Telephone.

**Receivables, Payables and Transfers**

***Long-Term Notes Receivable***

The outstanding loan that is not expected to be collected within one year of December 31, 2021, is as follows:

	Term	Due	Amount
Norman's Cleaners Environmental Remediation Loan	5 years	2022	\$ 185,537

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

**Interfunds**

The composition of the interfund balances as of December 31, 2021, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
Home Rule Sales Tax Fund	Debt Service Fund	\$ 17,676,147
Home Rule Sales Tax Fund	Main Street Triangle Fund	13,801,158
General Fund	Main Street Triangle Fund	15,749,999
General Fund	Seizure and Forfeiture Fund	<u>3,281</u>
	Total	<u>\$ 47,230,585</u>

Interfund balances are due to the following:

- Balance between the Home Rule Sales Tax Fund and the Debt Service Fund is for debt service payments related to the Main Street Triangle debt issuance. This balance will not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.
- Balance between the Home Rule Sales Tax Fund and the Main Street Triangle Fund, and the balance between the General Fund and the Main Street Triangle Fund is for capital project funding related to the Main Street Triangle. This balance will not be repaid within one year and will remain until TIF increment, or other TIF related revenues, are received.
- Balance between the General Fund and the Seizure and Forfeiture Fund are related to cash transfers for previous operating expenses.

Due to/from primary government and component units:

Primary Government	Component Unit	Due From (To) Balance
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone Board	\$ 94,910

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

The Orland Joint Emergency Telephone Board due to the Village are related to P Card transactions paid by the Village and are expected to be reimbursed and paid by the Orland Joint Emergency Telephone Board next year.

Interfund transfers for the year ended December 31, 2021, consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Motor Fuel Tax Fund	\$ 1,460,757
General Fund	Home Rule Sales Tax Fund	664,300
Capital Improvement Fund	General Fund	950,000
Capital Improvement Fund	Motor Fuel Tax Fund	1,247,000
Recreation and Parks Fund	Home Rule Sales Tax Fund	7,667,034
Debt Service Fund	Main Street Triangle TIF Fund	1,340,750
Debt Service Fund	Home Rule Sales Tax Fund	1,200,000
Water and Sewer Fund	General Fund	365,000
Commuter Parking Fund	Home Rule Sales Tax Fund	<u>232,628</u>
	Total	<u>\$ 15,127,469</u>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2021

### Fund Balances

At December 31, 2021, the Village's Governmental Fund balances were classified as follows:

	General Fund	Home Rule Sales Tax Fund	Main Street Triangle TIF Fund	Recreation and Parks Fund	Capital Improvement Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
<b>Nonspendable:</b>								
Prepaid Items	\$ 170,642	\$ -	\$ -	\$ 142,430	\$ 290,208	\$ -	\$ -	\$ 603,280
Inventory	33,495	-	-	1,694	-	-	-	35,189
Long-Term Interfund	15,753,280	-	-	-	-	-	-	15,753,280
<b>Total Nonspendable</b>	<b>15,957,417</b>	<b>-</b>	<b>-</b>	<b>144,124</b>	<b>290,208</b>	<b>-</b>	<b>-</b>	<b>16,391,749</b>
<b>Restricted:</b>								
Public Safety	-	-	-	-	-	-	196,843	196,843
Transportation	-	-	-	-	-	-	1,831,361	1,831,361
<b>Total Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,028,204</b>	<b>2,028,204</b>
<b>Committed:</b>								
Recreation	-	-	-	-	-	-	920,961	920,961
Capital Projects/Tax Rebates	-	40,528,215	-	-	1,595,715	-	-	42,123,930
<b>Total Committed</b>	<b>-</b>	<b>40,528,215</b>	<b>-</b>	<b>-</b>	<b>1,595,715</b>	<b>-</b>	<b>920,961</b>	<b>43,044,891</b>
<b>Assigned:</b>								
Capital Projects	-	-	-	-	7,325,059	-	-	7,325,059
Public Safety	-	-	-	-	-	-	236	236
Recreation	-	-	-	-	-	-	1	1
Transportation	-	-	-	-	-	-	480,307	480,307
<b>Total Assigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,325,059</b>	<b>-</b>	<b>480,544</b>	<b>7,805,603</b>
<b>Unassigned (Deficit)</b>	<b>30,308,111</b>	<b>-</b>	<b>(27,578,690)</b>	<b>2,387,934</b>	<b>-</b>	<b>(16,513,179)</b>	<b>-</b>	<b>(11,395,824)</b>
<b>Total Fund Balances (Deficit)</b>	<b>\$ 46,265,528</b>	<b>\$ 40,528,215</b>	<b>\$ (27,578,690)</b>	<b>\$ 2,532,058</b>	<b>\$ 9,210,982</b>	<b>\$ (16,513,179)</b>	<b>\$ 3,429,709</b>	<b>\$ 57,874,623</b>

### Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2021:

	Governmental Activities	Business-Type Activities
Capital Assets - Net of Accumulated Depreciation	\$ 283,464,782	\$ 166,936,356
<b>Less Capital Related Debt:</b>		
General Obligation Bonds	(32,635,000)	(12,805,000)
Line of Credit	-	-
Term Loan	(3,555,938)	(453,000)
Unamortized Debt Premium	(3,663,062)	(1,374,844)
Deferred Gain on Refunding	-	-
Retainage and capital related accounts payable	(2,195,319)	(752,352)
 Plus Deferred Loss on Refunding	 589,991	 132,262
Plus Unspent Bond Proceeds	730,954	4,497,336
	<b>\$ 242,736,408</b>	<b>\$ 156,180,758</b>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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#### Long-term Liabilities

##### *Line of Credit*

The schedule below details the line of credit activity for governmental and business-type activities during the year ended December 31, 2021.

Governmental activities:

<u>Issue</u>	<u>Original Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements/ Conversion</u>	<u>Ending Balances</u>
Nature Center / Stellwagen Farm Improvements	2017	<u>\$ 14,769,499</u>	<u>\$ -</u>	<u>\$ 14,769,499</u>	<u>\$ -</u>

Business-type activities:

<u>Issue</u>	<u>Original Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements/ Conversion</u>	<u>Ending Balances</u>
Stormwater Management Projects	2019	<u>\$ 3,000,000</u>	<u>\$ -</u>	<u>\$ 3,000,000</u>	<u>\$ -</u>

In 2015, the Village established two lines of credit for the completion of road reconstruction and storm water management projects. As of December 31, 2016, up to \$20 million could be drawn against the line of credit. In July 2017, the Village converted the outstanding principal balance on each line of credit to a term loan, as well as decreased the overall line of credit amounts. As of December 31, 2017, up to \$10,500,000 can be drawn against the line of credit. The interest rate is variable and is based on the one-month base LIBOR rate plus a credit spread. In addition, based on a resolution passed by the Board in June 2017, the Village can utilize line of credit proceeds, in the amount of approximately \$2,200,000, to fund improvements on parcels of open space previously purchased by the Village. In 2021, the Village retired the remaining balances on the line of credit using a portion of the proceeds of the General Obligation Refunding Bond Series of 2021A.

##### **Term Loan**

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

In December 2019, a line of credit for Road Reconstruction projects amounting to \$1,855,800 was converted to a five (5) year term loan with a fixed interest rate of 2.251%.

The schedule below details the term loan activity for governmental and business-type activities during the year ended December 31, 2021.

Governmental activities:

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Road Reconstruction Projects	2015	\$ 3,108,583	\$ -	\$ 666,125	\$ 2,442,458
	2019	1,484,640	-	371,160	1,113,480
Total		<u>\$ 4,593,223</u>	<u>\$ -</u>	<u>\$ 1,037,285</u>	<u>\$ 3,555,938</u>

Business-type activities:

Storm Water Management Projects	2015	\$ 1,140,000	\$ -	\$ 687,000	\$ 453,000
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**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 2012A, authorized issue \$9,005,000 refunding bonds, due in annual installments of \$105,000 to \$875,000, plus interest at 2.00% through December, 2025.	\$ 4,215,000	\$ -	\$ 4,215,000	\$ -
General Obligation Bond Series of 2012B, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.25% to 2.25% through December, 2022.	15,850,000	-	15,850,000	-

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2013A, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.300% to 2.300% through December, 2017.	\$ 15,850,000	\$ -	\$ 15,850,000	-
General Obligation Bond Series of 2013C, authorized issue \$9,430,000 refunding bonds, due in annual installments of \$70,000 to \$1,340,000, plus interest at 2.000% to 2.500% through December, 2026.	7,525,000	-	7,525,000	-
General Obligation Bond Series of 2016A, authorized issue \$6,535,000 refunding bonds, due in annual installments of \$470,000 to \$615,000, plus interest at 2.000% to 2.200% through December, 2028.	4,525,000	-	520,000	4,005,000
General Obligation Bond Series of 2017A, authorized issue \$2,645,000 refunding bonds, due in annual installments of \$650,000 to \$665,000, plus interest at 4.000% to 5.000% through December, 2021.	665,000	-	665,000	-
General Obligation Refunding Bond Series of 2019, authorized issue \$1,895,000 refunding bonds, due in annual installments of \$500,000 to \$875,000, plus interest at 1.70% to 1.59% through December, 2022.	1,395,000	-	520,000	875,000
General Obligation Refunding Bond Series of 2021A, authorized issue \$34,580,000 refunding bonds, due in annual installments of \$225,000 to \$2,905,000, plus interest at 3.00% to 4.00% through December, 2046.	-	34,580,000	-	34,580,000
General Obligation Refunding Bond Series of 2021B, authorized issue \$8,315,000 refunding bonds, due in annual installments of \$220,000 to \$1,635,000, plus interest at 0.25% to 1.95% through December, 2034.	-	8,315,000	-	8,315,000
General Obligation Refunding Bond Series of 2021C, authorized issue \$5,980,000 refunding bonds, due in annual installments of \$255,000 to \$1,500,000, plus interest at 3.00% to 4.00% through December, 2041.	-	5,980,000	-	5,980,000
Total	\$ 50,025,000	\$ 48,875,000	\$ 45,145,000	\$ 53,755,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2021

**Long-term Liability Activity**

During the year ended December 31, 2021, the following changes occurred in long-term liabilities:

	Beginning Balances	Additions	Deletions and Adjustments	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 45,500,000	\$ 40,075,000	\$ 44,625,000	\$ 40,950,000	\$ 2,640,000
Line of Credit	14,769,499	-	14,769,499	-	-
Term Loan	4,593,223	-	1,037,285	3,555,938	1,037,285
Unamortized Debt Premium	242,744	3,762,790	342,482	3,663,052	-
Net Pension Liability - IMRF	9,476,090	13,487,434	15,780,252	7,183,272	-
Net Pension Liability - Police Pension	36,781,597	11,899,556	22,841,924	25,839,229	-
Net OPEB Liability	15,984,057	1,246,413	1,364,603	15,865,867	-
Compensated Absences	2,134,203	1,880,859	1,671,680	2,343,382	1,663,802
	<u>\$ 129,481,413</u>	<u>\$ 72,352,052</u>	<u>\$ 102,432,725</u>	<u>\$ 99,400,740</u>	<u>\$ 5,341,087</u>

	Beginning Balances	Additions	Deletions and Adjustments	Ending Balances	Amounts Due Within One Year
Business-Type Activities:					
General Obligation Bonds	\$ 4,525,000	\$ 8,800,000	\$ 520,000	\$ 12,805,000	\$ 760,000
Line of Credit	3,000,000	-	3,000,000	-	-
Term Loan	1,140,000	-	687,000	453,000	453,000
Unamortized Debt Premium	95,803	1,330,554	51,513	1,374,844	-
Net Pension Liability - IMRF	1,146,962	1,616,529	1,893,021	870,470	-
Compensated Absences	202,326	175,310	154,794	222,842	150,439
	<u>\$ 10,110,091</u>	<u>\$ 11,922,393</u>	<u>\$ 6,306,328</u>	<u>\$ 15,726,156</u>	<u>\$ 1,363,439</u>

Payments on the general obligation bonds (other than the 2016 Series, and a portion of the 2021A Series) are made by the Debt Service Fund. The Series 2016 bonds and a portion of the 2021A bonds will be retired by the Water and Sewerage Fund. The lines of credit and term loans are retired by the Capital Improvement Fund and the Water and Sewerage Fund. For the governmental activities, compensated absences, net pension liabilities and net OPEB liability are generally liquidated by the General Fund.



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

***Debt Service Requirements to Maturity***

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

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 2,640,000	\$ 1,137,010	\$ 760,000	\$ 376,850
2023	1,490,000	1,062,435	780,000	357,150
2024	980,000	1,012,325	795,000	336,950
2025	1,045,000	982,178	820,000	316,250
2026	1,035,000	948,585	845,000	294,850
2027-2031	6,890,000	4,257,705	2,675,000	1,145,525
2032-2036	3,575,000	3,762,820	1,750,000	817,500
2037-2041	11,955,000	2,792,250	2,025,000	839,100
2042-2046	11,340,000	1,040,850	2,355,000	216,150
Total	<u>\$ 40,950,000</u>	<u>\$ 16,996,158</u>	<u>\$ 12,805,000</u>	<u>\$ 4,700,325</u>

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

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 1,037,285	\$ 65,816	\$ 453,000	\$ 2,539
2023	1,037,285	43,162	-	-
2024	1,037,285	20,584	-	-
2025	444,083	2,733	-	-
Total	<u>\$ 3,555,938</u>	<u>\$ 132,295</u>	<u>\$ 453,000</u>	<u>\$ 2,539</u>

***Refunding***

In 2019, the Village issued \$1,895,000 in General Obligation refunding bonds, Series 2019. The proceeds of new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. Bonds outstanding totaling \$875,000 at December 31, 2021, are considered defeased.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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On February 16, 2021, the Village issued \$34,580,000 in General Obligation Refunding Bonds, Series 2021A with interest of 3.00% - 4.00%, in part to currently refund \$4,215,000 of the Village's outstanding Taxable General Obligation Refunding Bonds, Series 2012A.

Net proceeds of \$4,240,056 (including a premium of \$643,992 and after payment of underwriting fees, insurance, and other issuance costs) were deposited with the prior paying agent in an irrevocable trust to provide for the remaining debt service payments on the 2012A Bonds. As a result, the 2012A bonds are considered to be defeased and the liability for those bonds has been removed from the Village's financial statements.

Although this current refunding resulted in the recognition of deferred loss on refunding of \$247,152 for the year ended December 31, 2021, the Village in effect reduced its aggregate debt service payments by almost \$97,527 through 2029 and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$152,573.

On February 16, 2021, the Village issued \$8,315,000 in General Obligation Refunding Bonds, Series 2021B with interest of 0.25% - 1.95% to currently refund a portion of the Village's outstanding Taxable General Obligation Refunding Bonds, Series 2013A. Net proceeds of \$8,208,202 (after payment of underwriting fees, insurance, and other issuance costs) were deposited with the prior paying agent in an irrevocable trust to provide for the remaining debt service payments on the 2013A Bonds. As a result, the 2013A bonds are considered to be defeased and the liability for those bonds has been removed from the Village's financial statements.

This current refunding resulted in the recognition of deferred loss on refunding of \$183,202 for the year ended December 31, 2021. The Village in effect increased its aggregate debt service payments by almost \$902,983 and extended the debt through 2034 and obtained an economic loss (difference between the present values of the old and new debt service payments) of \$35,931.

On September 29, 2021, the Village issued \$5,980,000 in General Obligation Refunding Bonds, Series 2021C with interest of 3.00% - 4.00% to refund a portion of the Village's outstanding Taxable General Obligation Refunding Bonds, Series 2013C. Net proceeds of \$6,420,878 (including a premium of \$488,646 and after payment of underwriting fees, insurance, and other issuance costs) plus \$52,589 of Village funds were deposited

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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with the prior paying agent in an irrevocable trust to provide for the remaining debt service payments on the 2013C Bonds. As a result, the 2013C bonds are considered to be defeased and the liability for those bonds has been removed from the Village's financial statements.

Although this current refunding resulted in the recognition of deferred loss on refunding of \$352,979 for the year ended December 31, 2021, the Village in effect increased its aggregate debt service payments by almost \$1,073,687 over the next ten years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$30,663.

#### **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; cyber risk 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/auto liability, property and health. Premiums are paid into the Insurance Fund by other Village funds and are available to pay third party insurance premiums, claims and defense costs, 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, automobile liability claims in excess of \$150,000, error and omissions liability in excess of \$150,000, employment practices liability in excess of \$150,000, property claims in excess of \$50,000 and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$3,000,000 and \$5,718,242 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal period or any of the past three years.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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Changes in the balances of claims liabilities are as follows:

Unpaid Claims at December 31, 2019	\$ 2,092,118
Incurred Claims	6,396,587
Claim Payments	<u>(6,150,687)</u>
Unpaid Claims at December 31, 2020	\$ 2,338,018
Incurred Claims	9,624,516
Claim Payments	<u>(9,793,168)</u>
Unpaid Claims at December 31, 2021	<u><u>\$ 2,169,366</u></u>

#### Postemployment Benefits Other Than Pensions

##### *Plan Description*

The Village established the OPEB Trust to fund the Village's liabilities incurred in providing the benefits as reflected in the Village's personnel manual and collective bargaining agreements. The Trust is used to administer a single-employer, defined benefit OPEB plan. The benefits provided, benefit levels, employer contributions, and employee contributions are governed by the Village Board and can only be amended by the Village Board. The OPEB Plan does not issue a separate financial report.

##### *Benefits Provided*

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

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

##### *Employees Covered By Benefit Terms*

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

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At December 31, 2021, the following employees were covered by the benefit term:

	<u>Regular</u>
Active Employees	316
Inactive Employees Currently Receiving Benefits	<u>104</u>
Total	<u><u>420</u></u>

*Contributions*

In 2021 the Village contributed \$0 to the OPEB Trust Fund. Premium payments from retirees are coming and recorded in the OPEB Trust Fund. The Village plans on contributing a percentage of the actuarially determined contribution each year.

*Net OPEB Liability*

The Village's net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2020, rolled forward to December 31, 2021. The net OPEB liability is measured as the total OPEB liability, less the amount of the plan's fiduciary net position.

*Actuarial Assumptions and Other Inputs*

The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

The Healthcare Cost Trend Rates decrease from an initial health care cost trend rate of 5.5% to an ultimate rate of 4.5% for 2036 and later years. The discount rate was based on the long-term expected rate of return on OPEB plan investments.

Mortality rates were based on the RP-2014 Mortality tables, as appropriate, with adjustment for mortality improvements based on Scale MP-2017.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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The actuarial assumptions used in the January 1, 2020 valuation were based on an experience analysis of the plans past experience, the actuary's experience with plans of similar size, plan design, retiree contribution level and assumptions used in the Village's participation in the corresponding OPEB plan, as applicable.

#### *Long-Term Expected Real Rate of Return*

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

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

#### *Discount Rate*

A single discount rate of 4.00% (same as prior year) was used to measure the total OPEB liability as of December 31, 2021. This single discount rate was based on an expected rate of return on OPEB plan investments of 4.00% which is calculated by a projection of cash flows to determine the Crossover Date. The Crossover, or Depletion, Date is the measurement period where plan assets and expected future contributions are no longer sufficient to pay expected future benefit payments. Since benefit payments are made from General Funds, the OPEB plan's Fiduciary Net Position is projected to be sufficient to make projected benefit payments for the lifetime of every individual in the census.

#### *Discount Rate Sensitivity*

The following is a sensitivity analysis of the net OPEB liability to changes in the discount rate and the healthcare cost trend rates. The table below presents the net OPEB liability of the Village, as well as what the Village's net OPEB liability would be if it were

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 17,228,643	\$ 15,865,867	\$ 14,619,921

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

	<u>1% Decrease</u>	<u>Current Healthcare</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 14,264,078	\$ 15,865,867	\$ 17,721,977

*Changes in Net OPEB Liability*

The schedule below indicates changes in the net OPEB liability:

	<u>Increase (Decrease)</u>		
	<u>Total OPEB Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net OPEB Liability (a) - (b)</u>
Balances at January 1, 2021	\$ 17,544,045	\$ 1,559,988	\$ 15,984,057
Service Cost	408,906	-	408,906
Interest on the total OPEB liability	680,203	-	680,203
Change in Benefit Terms	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(1,296,626)	-	(1,296,626)
Employer Contributions	-	-	-
Net Investment Income	-	(89,327)	89,327
Difference between Expected and Actual Experience	-	(7,818)	7,818
Change of Assumptions and Other Inputs	-	7,818	(7,818)
Other (Net Transfer)	-	-	-
Balances at December 31, 2021	<u>\$ 17,336,528</u>	<u>\$ 1,470,661</u>	<u>\$ 15,865,867</u>

The OPEB Plan's fiduciary net position as a percentage of the total OPEB liability is 9.27%.

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

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

For the year ended December 31, 2021, the Village recognized OPEB expense of \$1,190,062. At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ 224,232	\$ -
Changes of Assumptions	365,077	889,724
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	<u>34,230</u>	<u>-</u>
Total	<u>\$ 623,539</u>	<u>\$ 889,724</u>

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

<b>Year Ending December 31</b>	<b>Net Deferred Inflows of Resources</b>
2022	\$ (48,534)
2023	(48,534)
2024	(55,690)
2025	(60,244)
2026	(46,537)
Thereafter	<u>(6,646)</u>
Total	<u>\$ (266,185)</u>



# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2021

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### Employee Retirement Systems and Plan

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

At December 31, 2021, the aggregate amount of pension expense recognized for the pension plans are as follows:

IMRF	
Village	\$ 167,974
Library	19,762
Component Units	470
Police Pension	<u>645,776</u>
	<u>\$ 833,982</u>

### Police Pension Fund

#### *Plan Description*

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

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*Employees Covered by Benefit Terms*

At December 31, 2021, the following employees were covered by benefit terms:

Retirees and beneficiaries currently receiving benefits	70
Terminated employee entitled to benefits but not yet receiving them	4
Active plan members	<u>98</u>
Total	<u><u>172</u></u>

*Summary of Significant Accounting Policies*

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

*Net Pension Liability*

The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2021, rolled forward to December 31, 2021.

*Funding Policy*

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is funded at 90%. The current rate contributed by the Village is 43.64% of covered payroll.

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

Village contributions to the Plan for the year ended December 31, 2021, were \$4,695,144.

#### *Reserves and Concentration of Investments*

There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions.

#### *Actuarial Assumptions*

The total pension liability was determined by an actuarial valuation performed as of January 1, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Straight Line
Asset Valuation Method	Fair Value
Investment Rate of Return	6.75%
Projected Salary Increases	3.75% - 7.20%
Inflation	2.25%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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Active Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis. 50% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

#### *Long-Term Expected Real Rate of Return*

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	35.00%	1.60%
Domestic Equities	32.50%	5.20%
International Equities	17.50%	5.60%
Real Estate	10.00%	4.90%
Global Tactical	5.00	2.40%
Cash and Cash Equivalents	- %	0.20%

The long-term expected rate of return on the Fund's investments, used in the January 1, 2021 actuarial valuation, was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2022 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target allocation as of January 1, 2021, are listed in the table above.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

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*Discount Rate:*

The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75% (same as prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pensions Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity:*

The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
Discount rate	5.75%	6.75%	7.75%
	\$ 48,199,568	\$ 25,839,229	\$ 7,725,806

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

*Changes in Net Pension Liability*

The Village's changes in net pension liability for the year ended December 31, 2021, was as follows:

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability</b>
	<b>(a)</b>		<b>(a) - (b)</b>
Balances at January 1, 2021	\$ 144,479,750	\$ 107,698,153	\$ 36,781,597
Service Cost	2,491,575	-	2,491,575
Interest	9,325,972	-	9,325,972
Difference between expected and actual experience	(3,258,900)	-	(3,258,900)
Changes of assumptions	-	-	-
Changes in benefit terms	-	-	-
Benefit payments, including refunds of member contributions	(6,002,110)	(6,002,110)	-
Employer contributions	-	4,695,144	(4,695,144)
Employee contributions	-	1,113,837	(1,113,837)
Contributions - other	-	14,189	(14,189)
Investment income	-	13,759,854	(13,759,854)
Administrative Expense	-	(82,009)	82,009
Other	-	-	-
Balances at December 31, 2021	<u>\$ 147,036,287</u>	<u>\$ 121,197,058</u>	<u>\$ 25,839,229</u>

Plan fiduciary net position as a percentage of the total pension liability is 82.43%.

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

For the year ended December 31, 2021, the Village recognized pension expense of \$645,776. The Village reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 3,387,821	\$ 5,597,307
Changes of Assumptions	3,863,890	377,999
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>9,108,588</u>
Total	<u>\$ 7,251,711</u>	<u>\$ 15,083,894</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

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The net amount reported as deferred outflows and inflows of resources related to pension of (\$7,832,183), will be recognized in pension expense as follows:

<b>Year Ending December 31</b>	<b>Net Deferred Inflows of Resources</b>
2022	\$ (1,769,793)
2023	(3,543,512)
2024	(1,814,838)
2025	(994,920)
2026	367,780
Thereafter	<u>(76,900)</u>
Total	<u>\$ (7,832,183)</u>

*ASSUMPTION CHANGES*

The following assumptions were changed from the prior year.

- The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 2.12% to 2.06% for the current year.

**Illinois Municipal Retirement Fund**

*Plan Description*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$115,929 for 2020) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by ½% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of ½% for each month that the employee is under the age of 67 or ½% for each month of service credit less than 35 years.

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

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

#### *Employees Covered by Benefit Terms*

At December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>SLEP</u>
Retirees and beneficiaries	326	1
Inactive, non-retired members	250	-
Active members	<u>267</u>	<u>-</u>
Total	<u><u>843</u></u>	<u><u>1</u></u>

#### *Contributions*

As set by statute, Village, Orland Joint Emergency Telephone Board, and Library employees participating in the Regular and SLEP Plans are required to contribute 4.50% and 7.50% of their annual covered salary. The statute requires the Village, Component Units, and the Library to contribute the amount necessary, in addition to



## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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member contributions, to finance the retirement coverage of its own employees. The Village's, Component Units, and Library's actuarially determined contribution rate for calendar year 2021 was 14.10% of annual covered payroll for the Regular Plan. The Village's actuarially determined contribution rate for calendar year 2021 was 20.27% of annual covered payroll for the SLEP Plan. The Village, Component Units, and the Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. In 2020, Regular Plan contributions amounted to \$1,773,307, \$1,788, and \$208,624 for the Village, Component Units and Library, respectively. The Village contributed \$39,438 for the SLEP Plan in 2020. Subsequent to the measurement date of December 31, 2020, contributions to the Regular Plan by the Village, Component Units and Library were \$2,272,541, \$2,291, \$267,357, respectively and \$41,116 for the SLEP Plan.

#### *Net Pension Liability*

The net pension liabilities were measured as of December 31, 2020, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date.

#### *Summary of Significant Accounting Policies*

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

#### *Actuarial Assumptions*

The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2021, using the following actuarial methods and assumptions:

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

	Regular Plan	SLEP
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value of Assets	Market Value of Assets
Actuarial Assumptions:		
Investment Rate of Return	7.25%	7.25%
Salary increases	2.85% to 13.75% including inflation	2.85% to 13.75% including inflation
Price inflation	2.25%	2.25%

*Mortality*

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

*Long-term Expected Real Rate of Return*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Projected Returns/Risk		
	Target	One Year	Ten Year
Equities	37.00%	6.35%	5.00%
International Equities	18.00%	7.65%	6.00%
Fixed Income	28.00%	1.40%	1.30%
Real Estate	9.00%	7.10%	6.20%
Alternatives	7.00%		
Private Equity		10.35%	6.95%
Hedge Funds		N/A	N/A
Commodities		3.90%	2.85%
Cash Equivalents	1.00%	0.70%	0.70%

#### *Discount Rate*

The discount rates used to measure the total pension liabilities for the Regular and SLEP plans were both 7.25% (same as prior year) respectively. The projections of cash flows used to determine the discount rates assumed that member contributions will be made at the current contribution rates and that Village, Component Units, and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the fiduciary net positions were projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rates of return on investments of 7.25% were blended with the index rate of 2.00% for tax exempt 20 year general obligation municipal bonds with an average AA credit rating at December 31, 2020, to arrive at discount rates of 7.25%, for the Regular and SLEP plans used to determine the total pension liabilities. The years ended December 31, 2019 and 2020, are the last years in the 2021 to 2120 projection periods for which projected benefit payments are fully funded for the Regular and SLEP plans, respectively. The index rate of 2.00% is based on the daily rate closest to but not later than the measurement date of the 20-Bond GO Index.

#### *Discount Rate Sensitivity*

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

and 6.25% for SLEP) or 1 percentage point higher (8.25% for Regular and 8.25% for SLEP) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Village Regular:			
Total pension liability	\$ 117,452,135	\$ 104,700,855	\$ 94,567,417
Plan fiduciary net position	<u>96,683,366</u>	<u>96,683,366</u>	<u>96,683,366</u>
Net pension liability	<u>\$ 20,768,769</u>	<u>\$ 8,017,489</u>	<u>\$ (2,115,949)</u>
Orland Joint Emergency Telephone Board Regular:			
Total pension liability	\$ 118,439	\$ 105,581	\$ 95,362
Plan fiduciary net position	<u>97,496</u>	<u>97,496</u>	<u>97,496</u>
Net pension liability	<u>\$ 20,943</u>	<u>\$ 8,085</u>	<u>\$ (2,134)</u>
Library Regular:			
Total pension liability	\$ 13,817,898	\$ 12,317,748	\$ 11,125,578
Plan fiduciary net position	<u>11,374,514</u>	<u>11,374,514</u>	<u>11,374,514</u>
Net pension liability	<u>\$ 2,443,384</u>	<u>\$ 943,234</u>	<u>\$ (248,936)</u>
Total Regular:			
Total pension liability	\$ 131,388,472	\$ 117,124,184	\$ 105,788,357
Plan fiduciary net position	<u>108,155,376</u>	<u>108,155,376</u>	<u>108,155,376</u>
Net pension liability	<u>\$ 23,233,096</u>	<u>\$ 8,968,808</u>	<u>\$ (2,367,019)</u>
Village SLEP:			
Total pension liability	\$ 1,555,531	\$ 1,435,713	\$ 1,330,910
Plan fiduciary net position	<u>1,399,460</u>	<u>1,399,460</u>	<u>1,399,460</u>
Net pension liability	<u>\$ 156,071</u>	<u>\$ 36,253</u>	<u>\$ (68,550)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

*Changes in Net Pension Liability*

The Village's, Component Unit's and Library's changes in net pension liabilities for the calendar year ended December 31, 2021, were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Village Regular:</b>			
Balances at January 1, 2021	\$ 96,365,129	\$ 85,801,072	\$ 10,564,057
Service Cost	1,564,027	-	1,564,027
Interest on Total Pension Liability	6,840,437	-	6,840,437
Difference between expected and actual experience of the total pension liability	6,484,689	-	6,484,689
Change of Assumptions	(959,978)	-	(959,978)
Benefit Payments, including Refunds of Employee Contributions	(5,593,803)	(5,593,803)	-
Contributions - Employer	-	1,773,307	(1,773,307)
Contributions - Employee	-	1,109,143	(1,109,143)
Net Investment Income	-	12,142,466	(12,142,466)
Other (Net Transfer)	-	1,450,827	(1,450,827)
Balances at December 31, 2021	<u>\$ 104,700,501</u>	<u>\$ 96,683,012</u>	<u>\$ 8,017,489</u>
<b>Orland Joint Emergency Telephone Board Regular:</b>			
Balances at January 1, 2021	\$ 85,736	\$ 75,600	\$ 10,136
Service Cost	2,094	-	2,094
Interest on Total Pension Liability	6,898	-	6,898
Difference between expected and actual experience of the total pension liability	6,539	-	6,539
Change of Assumptions	(968)	-	(968)
Benefit Payments, including Refunds of Employee Contributions	(5,641)	(5,641)	-
Contributions - Employer	-	1,788	(1,788)
Contributions - Employee	-	1,118	(1,118)
Net Investment Income	-	12,245	(12,245)
Other (Net Transfer)	-	1,463	(1,463)
Balances at December 31, 2021	<u>\$ 94,658</u>	<u>\$ 86,573</u>	<u>\$ 8,085</u>
<b>Library Regular:</b>			
Balances at January 1, 2021	\$ 11,340,560	\$ 10,097,300	\$ 1,243,260
Service Cost	183,572	-	183,572
Interest on Total Pension Liability	804,757	-	804,757
Difference between expected and actual experience of the total pension liability	762,905	-	762,905
Change of Assumptions	(112,939)	-	(112,939)
Benefit Payments, including Refunds of Employee Contributions	(658,095)	(658,095)	-
Contributions - Employer	-	208,624	(208,624)
Contributions - Employee	-	130,487	(130,487)
Net Investment Income	-	1,428,525	(1,428,525)
Other (Net Transfer)	-	170,685	(170,685)
Balances at December 31, 2021	<u>\$ 12,320,760</u>	<u>\$ 11,377,526</u>	<u>\$ 943,234</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2021

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Total Regular:			
Balances at January 1, 2021	\$ 107,791,425	\$ 95,973,972	\$ 11,817,453
Service Cost	1,749,693	-	1,749,693
Interest on Total Pension Liability	7,652,092	-	7,652,092
Difference between expected and actual experience of the total pension liability	7,254,133	-	7,254,133
Change of Assumptions	(1,073,885)	-	(1,073,885)
Benefit Payments, including Refunds of Employee Contributions	(6,257,539)	(6,257,539)	-
Contributions - Employer	-	1,983,719	(1,983,719)
Contributions - Employee	-	1,240,748	(1,240,748)
Net Investment Income	-	13,583,236	(13,583,236)
Other (Net Transfer)	-	1,622,975	(1,622,975)
Balances at December 31, 2021	<u>\$ 117,115,919</u>	<u>\$ 108,147,111</u>	<u>\$ 8,968,808</u>
Village SLEP:			
Balances at January 1, 2021	\$ 1,272,313	\$ 1,213,318	\$ 58,995
Service Cost	17,403	-	17,403
Interest on Total Pension Liability	91,010	-	91,010
Difference between expected and actual experience of the total pension liability	102,375	-	102,375
Change of Assumptions	4,025	-	4,025
Benefit Payments, including Refunds of Employee Contributions	(51,413)	(51,413)	-
Contributions - Employer	-	41,116	(41,116)
Contributions - Employee	-	15,213	(15,213)
Net Investment Income	-	119,138	(119,138)
Other (Net Transfer)	-	62,088	(62,088)
Balances at December 31, 2021	<u>\$ 1,435,713</u>	<u>\$ 1,399,460</u>	<u>\$ 36,253</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

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

For the year ended December 31, 2021, pension expense for the Regular and SLEP plans was \$154,972 and \$33,234, respectively. The pension expense was allocated to the Village, Component Units and Library in the amounts of \$171,546, \$133, and \$16,277, respectively. The Village, Component Units, and Library reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village Regular:		
Difference between expected and actual experience	\$ 7,133,725	\$ 57,102
Changes in Assumptions	736,804	980,418
Net difference between projected and actual earnings on pension plan investments	-	6,890,476
Contributions subsequent to the measurement date	<u>2,272,541</u>	<u>-</u>
Total	<u>\$ 10,143,070</u>	<u>\$ 7,927,996</u>
Orland Joint Emergency Telephone Board Regular:		
Difference between expected and actual experience	\$ 7,194	\$ 58
Changes in Assumptions	743	989
Net difference between projected and actual earnings on pension plan investments	-	6,948
Contributions subsequent to the measurement date	<u>2,291</u>	<u>-</u>
Total	<u>\$ 10,228</u>	<u>\$ 7,995</u>
Library Regular:		
Difference between expected and actual experience	\$ 839,262	\$ 6,718
Changes in Assumptions	86,683	115,343
Net difference between projected and actual earnings on pension plan investments	-	810,645
Contributions subsequent to the measurement date	<u>267,357</u>	<u>-</u>
Total	<u>\$ 1,193,302</u>	<u>\$ 932,706</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

Total Regular:			
Difference between expected and actual experience	\$	7,980,181	\$ 63,878
Changes in Assumptions		824,230	1,096,750
Net difference between projected and actual earnings on pension plan investments		-	7,708,069
Contributions subsequent to the measurement date		<u>2,542,189</u>	<u>-</u>
<b>Total</b>	<b>\$</b>	<b><u>11,346,600</u></b>	<b><u>\$ 8,868,697</u></b>
Village SLEP:			
Difference between expected and actual experience	\$	-	\$ -
Changes in Assumptions		-	-
Net difference between projected and actual earnings on pension plan investments		-	46,122
Contributions subsequent to the measurement date		<u>-</u>	<u>-</u>
<b>Total</b>	<b>\$</b>	<b><u>-</u></b>	<b><u>\$ 46,122</u></b>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending December 31, 2022.

The remaining amounts reported as net deferred outflows and inflows of resources related to pensions \$(64,286) for Regular and \$(46,122) for SLEP will be recognized in pension expense as follows:

Year Ending December 31	Regular			
	Net Deferred Outflows of Resources			
	Village	Orland Joint Emergency Telephone	Library	Total
2022	\$ 735,613	\$ 742	\$ 86,543	\$ 822,898
2023	1,801,818	1,817	211,979	2,015,614
2024	(1,401,388)	(1,413)	(164,869)	(1,567,670)
2025	(1,193,510)	(1,204)	(140,414)	(1,335,128)
<b>Total</b>	<b>\$ (57,467)</b>	<b>\$ (58)</b>	<b>\$ (6,761)</b>	<b>\$ (64,286)</b>



VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2021

Year Ending December 31	SLEP Net Deferred Outflows of Resources Village
2022	\$ (14,759)
2023	(3,287)
2024	(22,328)
2025	(5,748)
Total	<u>\$ (46,122)</u>

**Combining Schedules for the Police Pension and OPEB Plan**

Statement of Net Position

	<u>Police Pension</u>	<u>OPEB</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,711,432	\$ 1,579,266	\$ 5,290,698
Accrued Interest Receivable	180,053	-	180,053
Due from the Village	21,226	-	21,226
Prepays	795	-	795
Investments at Fair Value:			
Mutual Funds	71,744,980	-	71,744,980
U.S. Agencies	2,074,916	-	2,074,916
U.S. Treasuries	15,498,702	-	15,498,702
Corporate Bonds	19,111,923	-	19,111,923
Municipal Bonds	946,058	-	946,058
Insurance Contracts	7,940,422	-	7,940,422
Total Assets	<u>121,230,507</u>	<u>1,579,266</u>	<u>122,809,773</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>33,449</u>	<u>108,605</u>	<u>142,054</u>
Total Liabilities	<u>33,449</u>	<u>108,605</u>	<u>142,054</u>
<b>NET POSITION</b>			
Restricted for Pensions/OPEB	<u>\$ 121,197,058</u>	<u>\$ 1,470,661</u>	<u>\$ 122,667,719</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2021

Statements of Changes in Fiduciary Net Position

	<b>Police Pension</b>	<b>OPEB</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 4,695,144	\$ 365,485	\$ 5,060,629
Plan Members	1,128,026	611,512	1,739,538
Total Contributions	<u>5,823,170</u>	<u>976,997</u>	<u>6,800,167</u>
Investment Income (Loss):			
Net Appreciation (Depreciation) in Fair Value of Investments	11,080,576	-	11,080,576
Interest	2,856,085	-	2,856,085
Less Investment Expenses	(176,807)	-	(176,807)
Net Investment Income (Loss)	<u>13,759,854</u>	<u>-</u>	<u>13,759,854</u>
Total Additions	<u>19,583,024</u>	<u>976,997</u>	<u>20,560,021</u>
<b>DEDUCTIONS</b>			
Benefits	6,000,438	1,000,366	7,000,804
Refunds of Contributions	1,672	-	1,672
Administrative Expense	82,009	3,523	85,532
Total Deductions	<u>6,084,119</u>	<u>1,003,889</u>	<u>7,088,008</u>
Change in Net Position	13,498,905	(26,892)	13,472,013
Net Position Restricted for Pensions/ OPEB at Beginning of Year	<u>107,698,153</u>	<u>1,497,553</u>	<u>109,195,706</u>
Net Position Restricted for Pensions/ OPEB at End of Year	<u>\$ 121,197,058</u>	<u>\$ 1,470,661</u>	<u>\$122,667,719</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2021

### Commitments

As of December 31, 2021, the Village had the following approximate remaining commitments with respect to unfinished capital assets projects:

Project	Remaining Commitment
HVAC Equipment	\$ 38,254
Pump station Improvement	6,536
Board Room Improvement	5,500
Multi-Use Paths	540,660
Telecommunications Project	85,823
Network Structured Cabling Infrastructure	21,113
Silver Lake West	22,166
UPS Replacement	27,895
Olde Mill Open Space	28,183
Grassland	34,869
Network Communication Infrastructure	36,670
Fernway	576,241
Harlem Ave. Street Lights	109,505
153rd Street & Ravinia	137,832
Vehicles & Equipment	352,283
Tinley Creek	325,977
Tyler ERP	1,320,089
151st Street	1,606,288
94th Avenue Phase 2 Engineering	12,916
Professional Engineering Services for the La Reina Re'al Stormwater Improvements	16,052
Water Main Replacement and lining	587,789
Elevated Tank Rehabilitation	312,648
Board Room and Civic Center AV Systems	311,598
Neighborhood Road Improvement Program	2,150,529
Park Court Repairs	74,765
LaGrange Road	1,481,962
US Route 6	203,953
159th Street	675,160
147th Street Roundabout	167,748
Wolf Road	56,719
143rd Street	358,273
Total	<u>\$ 11,685,996</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2021

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### Contingent Liabilities

#### *Litigation*

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

#### *Grants*

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

#### *Letters of Credit*

On December 31, 2021, the Village was holding security agreement letters of credit in the amount of \$5,431,830. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

#### *Tax Abatements*

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

<b>Purpose</b>	<b>Percentage of Taxes Abated During the Fiscal Year</b>	<b>Amount of Taxes Abated During the Fiscal Year</b>
Grocery store constructed	50%	\$ 224,171
Automobile dealership improved & renovated	50%	333,423
Automobile dealership expanded & renovated	50%	282,136
Automobile dealership expanded & renovated	50%	89,979
Automobile dealership expanded & renovated	50%	54,709
Department store improved & renovated	50%	140,343
Restaurant improved & renovated	50%	28,731
Restaurant improved & renovated	50%	2,849

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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

The Village also entered to a property tax abatement agreement with a developer related to a department store improvement and renovation project. The agreement provides that the annual amount of the abatement will be limited to 100% percent of the real estate taxes (not including tax levies for debt service) to be extended on the Subject Property on behalf of the Village. The property tax abatement started in calendar year 2020. The agreement also provides that in no event shall the aggregate amount of the abatement of real estate taxes levied against the Subject Property by the Village plus the Village Sales Tax Rebates and Village building permit and inspection fee waivers, together with real estate taxes levied against the Subject Property and abated in previous and future years by other taxing districts that were party to the abatement agreement, except for the Village of Orland Park, exceed the total of \$8,500,000. For the year ended December 31, 2021, the agreement resulted in \$46,918 of property taxes abated on behalf of the Village and \$262,512 by the other taxing districts.

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

#### Restatement

The Village has a receivable with the Illinois Department of Transportation that is long-term in nature, so it will be collected beyond the normal availability period for recognition in the fund financial statements. However, no deferred inflow of resources had been recognized in prior years. Therefore, a restatement of beginning fund balance was recorded in the Capital Improvements Fund retroactively to the earliest period presented in this report as shown below.

	<b>Capital Improvement Fund</b>
Fund balance as previously reported, January 1, 2019	\$ 7,021,569
Adjustment to correct deferred inflow of resources related to receivable not collected within the availability period	<u>(2,485,678)</u>
Net position as of January 1, 2019 (As Restated)	<u>\$ 4,535,891</u>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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#### Subsequent Events

On March 16, 2022, the Village issued \$11,970,000 General Obligation Bonds for the purpose of financing various capital improvement projects and to pay costs associated with the issuance of the bonds.

On June 8, 2022, the Village issued \$21,600,000 General Obligation Bonds for the purpose of financing various capital improvement projects and to pay costs associated with the issuance of the bonds.

#### New Accounting Pronouncements

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

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

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

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

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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contemplates any lease extension or termination option that is reasonably certain of being exercised.

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

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

#### GASB Statement No. 91, Conduit Debt Obligations (GASB 91)

GASB 91 establishes consistent recognition, measurement and disclosure between governments for conduit debt obligations. The guidance clarifies the existing definition of a conduit debt obligation, establishes a single method of reporting for issuers and enhances note disclosures. GASB 91 is effective for reporting periods beginning after December 15, 2021.

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

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

GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2021

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circumstances that exist at the beginning of the fiscal year of implementation. Due to the COVID-19 pandemic, the effective date was delayed one year from that originally proposed.

#### GASB Statement No. 99, Omnibus 2022 (GASB 99)

GASB 99 addresses practice issues that have been identified during implementation and application of certain GASB statements. The statement addresses a variety of topics including issues related to derivative investments, leases, subscription-based information technology arrangements, extension of the period that LIBOR is considered appropriate and other accounting and reporting matters. GASB 99 is effective for reporting periods based on individual topics discussed therein.

#### GASB Statement No. 100, Accounting Changes and Error Corrections (GASB 100)

GASB 100, updates accounting and financial reporting requirements for accounting changes and error corrections to address current diversity in practice by amending GASB Statement No. 62. It defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. The standard clarifies that a change to or within the financial reporting entity results from: the addition or removal of a fund that results from movement of continuing operations within the primary government, including its blended component units; change in fund presentation as major or nonmajor; generally, the addition or removal of a component unit to or from the financial reporting entity; or a change in the presentation (blended or discretely presented) of a component unit. For each type of accounting change and error correction, the standard addresses accounting and reporting requirements, display, including display in the financial statements, note disclosures, and impact on required supplementary information (RSI) and supplementary information (SI). The standard is effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.

#### GASB Statement No. 101, Compensated Absences (GASB 101)

GASB 101, updates the recognition and measurement guidance for compensated absences under a unified model. It defines compensated absences and requires that liabilities be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled. A liability for compensated absences should be accounted for and reported on a basis consistent with governmental fund accounting



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2021**

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principles for financial statements prepared using the current financial resources measurement focus. GASB 101 also amends the disclosure requirements related to compensated absences. The standard is effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter, with early application encouraged.

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund  
Required Supplementary Information  
Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual  
For the Year Ended December 31, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 11,036,566	\$ 11,036,566	\$ 10,693,253	\$ (343,313)
Other Taxes	1,528,200	1,528,200	1,532,762	4,562
Licenses and Permits:				
Licenses	1,792,850	1,695,500	1,584,880	(110,620)
Permits	771,431	771,431	699,425	(72,006)
Inspections	687,730	687,730	762,650	74,920
Intergovernmental:				
Grants and Reimbursements	572,121	572,121	986,134	414,013
Sales Taxes	18,760,872	18,760,872	25,274,334	6,513,462
State Income Taxes	8,400,931	8,400,931	10,481,365	2,080,434
Charges for Services:				
Recreation Fees	541,110	541,110	295,200	(245,910)
Rental Fees	444,200	444,200	414,692	(29,508)
Fees by Agreement	18,000	18,000	54,000	36,000
Fees for Services	2,836,183	2,836,183	2,794,802	(41,381)
Contributions	135,700	135,700	98,877	(36,823)
Investment Income	240,716	240,716	248,214	7,498
Fines and Forfeitures	1,075,000	1,075,000	1,128,431	53,431
Miscellaneous	69,100	69,100	78,317	9,217
Total Revenues	<u>48,910,710</u>	<u>48,813,360</u>	<u>57,127,336</u>	<u>8,313,976</u>
Expenditures				
Current:				
General Government	18,257,591	17,336,817	16,032,336	(1,304,481)
Public Safety	23,788,717	23,851,877	24,119,362	267,485
Planning and Development	4,367,999	4,493,128	4,411,912	(81,216)
Public Works	6,030,308	6,534,237	6,292,641	(241,596)
Total Expenditures	<u>52,444,615</u>	<u>52,216,059</u>	<u>50,856,251</u>	<u>(1,359,808)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,533,905)</u>	<u>(3,402,699)</u>	<u>6,271,085</u>	<u>9,673,784</u>
Other Financing Sources (Uses):				
Transfers In	2,611,976	2,611,976	2,125,057	(486,919)
Transfers Out	<u>(1,315,000)</u>	<u>(1,315,000)</u>	<u>(1,315,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,296,976</u>	<u>1,296,976</u>	<u>810,057</u>	<u>(486,919)</u>
Net Change in Fund Balance	(2,236,929)	(2,105,723)	7,081,142	9,186,865
Fund Balance at Beginning of Year	<u>39,184,386</u>	<u>39,184,386</u>	<u>39,184,386</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 36,947,457</u>	<u>\$ 37,078,663</u>	<u>\$ 46,265,528</u>	<u>\$ 9,186,865</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Home Rule Sales Tax Fund  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Year Ended December 31, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
Revenues:			
Taxes:			
Sales Taxes	\$ 7,601,913	\$ 11,584,384	\$ 3,982,471
Investment Income	33,067	353,777	320,710
Total Revenues	<u>7,634,980</u>	<u>11,938,161</u>	<u>4,303,181</u>
Expenditures			
Current:			
General Government	61,238	62,881	1,643
Total Expenditures	<u>61,238</u>	<u>62,881</u>	<u>1,643</u>
Excess of Revenues Over Expenditures	<u>7,573,742</u>	<u>11,875,280</u>	<u>4,301,538</u>
Other Financing Uses:			
Transfers Out	<u>(9,763,962)</u>	<u>(9,763,962)</u>	<u>-</u>
Net Change in Fund Balance	(2,190,220)	2,111,318	4,301,538
Fund Balance at Beginning of Year	<u>38,416,897</u>	<u>38,416,897</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 36,226,677</u>	<u>\$ 40,528,215</u>	<u>\$ 4,301,538</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Main Street Triangle TIF Fund  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) -  
 Budget and Actual  
 For the Year Ended December 31, 2021**

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
Revenues			
Property Taxes	\$ 1,221,812	\$ 1,307,894	\$ 86,082
Rental Fees	770,000	770,000	-
Investment Income	2,000	3,115	1,115
Miscellaneous	-	24,655	24,655
Total Revenues	<u>1,993,812</u>	<u>2,105,664</u>	<u>111,852</u>
Expenditures			
Current:			
General Government	<u>272,696</u>	<u>942,593</u>	<u>669,897</u>
Total Expenditures	<u>272,696</u>	<u>942,593</u>	<u>669,897</u>
Excess (Deficiency) of Revenues Over Over (Under) Expenditures	1,721,116	1,163,071	(558,045)
Other Financing Sources (Uses):			
Transfers Out	<u>(1,340,750)</u>	<u>(1,340,750)</u>	<u>-</u>
Net Change in Fund Balance	380,366	(177,679)	(558,045)
Fund Balance (Deficit) Beginning of Year	<u>(27,401,011)</u>	<u>(27,401,011)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (27,020,645)</u>	<u>\$ (27,578,690)</u>	<u>\$ (558,045)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) -  
 Budget and Actual  
 For the Year Ended December 31, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,089,962	\$ (10,038)
Grants and reimbursements	-	-	1,000	1,000
Charges for Services:				
Recreation Fees	5,453,210	5,453,210	4,974,727	(478,483)
Rental Fees	617,000	617,000	828,062	211,062
Miscellaneous	262,920	262,920	178,250	(84,670)
Total Revenues	<u>7,433,130</u>	<u>7,433,130</u>	<u>7,072,001</u>	<u>(361,129)</u>
Expenditures				
Current:				
Culture and Recreation	<u>13,853,346</u>	<u>14,107,249</u>	<u>11,825,127</u>	<u>(2,282,122)</u>
Total Expenditures	<u>13,853,346</u>	<u>14,107,249</u>	<u>11,825,127</u>	<u>(2,282,122)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,420,216)</u>	<u>(6,674,119)</u>	<u>(4,753,126)</u>	<u>1,920,993</u>
Other Financing Sources:				
Transfers In	<u>7,667,034</u>	<u>7,667,034</u>	<u>7,667,034</u>	<u>-</u>
Net Change in Fund Balances	1,246,818	992,915	2,913,908	1,920,993
Fund Balance (Deficit) at Beginning of Year	<u>(381,850)</u>	<u>(381,850)</u>	<u>(381,850)</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 864,968</u>	<u>\$ 611,065</u>	<u>\$ 2,532,058</u>	<u>\$ 1,920,993</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2021

	2021			Total
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	
<b>Total pension liability</b>				
Service cost	\$ 1,564,027	\$ 2,094	\$ 183,572	\$ 1,749,693
Interest	6,840,437	6,898	804,757	7,652,092
Differences between expected and actual experience	6,484,689	6,539	762,905	7,254,133
Changes of assumptions	(959,978)	(968)	(112,939)	(1,073,885)
Benefit payments, including refunds of member contributions	(5,593,803)	(5,641)	(658,095)	(6,257,539)
<b>Net change in total pension liability</b>	<b>8,335,372</b>	<b>8,922</b>	<b>980,200</b>	<b>9,324,494</b>
<b>Total pension liability - beginning</b>	<b>96,365,129</b>	<b>85,736</b>	<b>11,340,560</b>	<b>107,791,425</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 104,700,501</b>	<b>\$ 94,658</b>	<b>\$ 12,320,760</b>	<b>\$ 117,115,919</b>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 1,773,307	\$ 1,788	\$ 208,624	1,983,719
Employee contributions	1,109,143	1,118	130,487	1,240,748
Net investment income	12,142,466	12,245	1,428,525	13,583,236
Benefit payments, including refunds of member contributions	(5,593,803)	(5,641)	(658,095)	(6,257,539)
Other (net transfer)	1,450,827	1,463	170,685	1,622,975
<b>Net change in plan fiduciary net position</b>	<b>10,881,940</b>	<b>10,973</b>	<b>1,280,226</b>	<b>12,173,139</b>
<b>Plan fiduciary net position - beginning</b>	<b>85,801,072</b>	<b>75,600</b>	<b>10,097,300</b>	<b>95,973,972</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 96,683,012</b>	<b>\$ 86,573</b>	<b>\$ 11,377,526</b>	<b>\$ 108,147,111</b>
<b>Employer's net pension liability - ending (a) - (b)</b>	<b>\$ 8,017,489</b>	<b>\$ 8,085</b>	<b>\$ 943,234</b>	<b>\$ 8,968,808</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>				92.34%
<b>Covered payroll</b>				\$ 17,492,852
<b>Employer's net pension liability as a percentage of covered payroll</b>				51.27%

(A) Includes amounts related to the Civic Center Authority. Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020. All its assets liabilities and operations were assumed by the Village's Park and Receptions Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2021

	2020			Total
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	
<b>Total pension liability</b>				
Service cost	\$ 1,726,574	\$ 144	\$ 203,241	\$ 1,929,959
Interest	6,297,226	832	741,075	7,039,133
Differences between expected and actual experience	4,421,964	4,243	520,389	4,946,596
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of member contributions	(4,150,845)	(3,983)	(488,483)	(4,643,311)
<b>Net change in total pension liability</b>	<u>8,294,919</u>	<u>1,236</u>	<u>976,222</u>	<u>9,272,377</u>
<b>Total pension liability - beginning</b>	87,552,720	84,500	10,364,338	98,001,558
<b>Total pension liability - beginning, Civic Center (see Note 1)</b>	517,490	-	-	517,490
<b>Total pension liability - ending (a)</b>	<u>\$ 96,365,129</u>	<u>\$ 85,736</u>	<u>\$ 11,340,560</u>	<u>\$ 107,791,425</u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 1,610,410	\$ 1,545	\$ 189,517	1,801,472
Employee contributions	1,039,262	997	122,303	1,162,562
Net investment income	12,981,302	5,732	1,527,675	14,514,709
Benefit payments, including refunds of member contributions	(4,150,845)	(3,983)	(488,483)	(4,643,311)
Other (net transfer)	1,405,581	1,349	165,413	1,572,343
<b>Net change in plan fiduciary net position</b>	<u>12,885,710</u>	<u>5,640</u>	<u>1,516,425</u>	<u>14,407,775</u>
<b>Plan fiduciary net position - beginning</b>	72,486,920	69,960	8,580,875	81,137,755
<b>Plan fiduciary net position - beginning, Civic Center (see Note 1)</b>	428,442	-	-	428,442
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 85,801,072</u>	<u>\$ 75,600</u>	<u>\$ 10,097,300</u>	<u>\$ 95,973,972</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 10,564,057</u>	<u>\$ 10,136</u>	<u>\$ 1,243,260</u>	<u>\$ 11,817,453</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>				89.04%
<b>Covered payroll</b>				\$ 18,214,411
<b>Employer's net pension liability as a percentage of covered payroll</b>				64.88%

(A) Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020. All its assets, liabilities and operations were assumed by the Village's Park and Receptions Fund.



VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2021

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

(A) Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020. All its assets liabilities and operations were assumed by the Village's Park and Receptions Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2021

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

(A) Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020. All its assets liabilities and operations were assumed by the Village's Park and Receptions Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2021

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

(A) Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020. All its assets, liabilities and operations were assumed by the Village's Park and Receptions Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2021

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

(A) Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020. All its assets, liabilities and operations were assumed by the Village's Park and Receptions Fund.

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2021

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

(A) Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020. All its assets, liabilities and operations were assumed by the Village's Park and Receptions Fund.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Illinois Municipal Retirement Fund - Regular Required Supplementary Information Schedule of Employer Contributions For the Year Ended December 31, 2021

	2021			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,773,307	\$ 1,788	\$ 208,624	\$ 1,983,719
Contributions in relation to the actuarially determined contribution	(2,267,505)	(2,287)	(266,765)	(2,536,557)
Contribution deficiency (excess)	\$ (494,198)	\$ (499)	\$ (58,141)	\$ (552,838)
Covered payroll				\$ 17,989,764
Contributions as a percentage of covered payroll				14.10%

### Notes to Schedule:

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

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

### Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization period	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year smoothed market; 20% corridor
Inflation	2.50%
Salary increases	3.35 to 14.25% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rated that are specific to the type of eligibility condition
Mortality	RP-2014 and MP-2017 Mortality Tables

Other information: There were no benefit changes during the year.

(A) Includes amounts related to the Civic Center Authority. Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular  
Required Supplementary Information  
Schedule of Employer Contributions  
For the Year Ended December 31, 2021**

	<b>2020</b>			
	<b>Primary Government (A)</b>	<b>Orland Joint Emergency Telephone</b>	<b>Orland Park Library</b>	<b>Total</b>
Actuarially determined contribution	\$ 1,610,350	\$ 1,545	\$ 189,510	\$ 1,801,405
Contributions in relation to the actuarially determined contribution	<u>(1,773,307)</u>	<u>(1,788)</u>	<u>(208,624)</u>	<u>(1,983,719)</u>
Contribution deficiency (excess)	<u>\$ (162,957)</u>	<u>\$ (243)</u>	<u>\$ (19,114)</u>	<u>\$ (182,314)</u>
Covered payroll				\$ 17,492,852
Contributions as a percentage of covered payroll				11.34%

(A) Includes amounts related to the Civic Center Authority. Village Board approved the dissolution of the Civic Center Authority effective January 1, 2020.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Illinois Municipal Retirement Fund - Regular Required Supplementary Information Schedule of Employer Contributions For the Year Ended December 31, 2021

	2019				Total
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	
Actuarially determined contribution	\$ 1,984,684	\$ 11,731	\$ 1,915	\$ 234,943	\$ 2,233,273
Contributions in relation to the actuarially determined contribution	(1,610,410)	-	(1,545)	(189,517)	(1,801,472)
Contribution deficiency (excess)	\$ 374,274	\$ 11,731	\$ 370	\$ 45,426	\$ 431,801
Covered payroll					\$ 18,214,411
Contributions as a percentage of covered payroll					9.89%



## VILLAGE OF ORLAND PARK, ILLINOIS

### Illinois Municipal Retirement Fund - Regular Required Supplementary Information Schedule of Employer Contributions For the Year Ended December 31, 2021

	2018				Total
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	
Actuarially determined contribution	\$ 2,008,093	\$ 10,612	\$ 2,170	\$ 216,024	\$ 2,236,899
Contributions in relation to the actuarially determined contribution	(1,985,219)	(11,734)	(1,916)	(235,007)	(2,233,876)
Contribution deficiency (excess)	\$ 22,874	\$ (1,122)	\$ 254	\$ (18,983)	\$ 3,023
Covered payroll					\$ 18,830,387
Contributions as a percentage of covered payroll					11.86%

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular  
Required Supplementary Information  
Schedule of Employer Contributions  
For the Year Ended December 31, 2021**

	2017				Total
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	
Actuarially determined contribution	\$ 1,895,868	\$ 10,019	\$ 2,049	\$ 203,951	\$ 2,111,887
Contributions in relation to the actuarially determined contribution	(1,927,849)	(10,199)	(2,085)	(207,607)	(2,147,740)
Contribution deficiency (excess)	\$ (31,981)	\$ (180)	\$ (36)	\$ (3,656)	\$ (35,852)
Covered payroll					\$ 17,643,168
Contributions as a percentage of covered payroll					12.17%

# VILLAGE OF ORLAND PARK, ILLINOIS

## Illinois Municipal Retirement Fund - Regular Required Supplementary Information Schedule of Employer Contributions For the Year Ended December 31, 2021

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Illinois Municipal Retirement Fund - Regular Required Supplementary Information Schedule of Employer Contributions For the Year Ended December 31, 2021

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular  
Required Supplementary Information  
Schedule of Employer Contributions  
For the Year Ended December 31, 2021**

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - SLEP  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2021

	2021	2020	2019	2018	2017	2016	2015
	Primary Government	Primary Government	Primary Government	Primary Government	Primary Government	Primary Government	Primary Government
<b>Total pension liability</b>							
Service cost	\$ 17,403	\$ 17,177	\$ 29,246	\$ 27,362	\$ 28,730	\$ 27,063	\$ 26,388
Interest	91,010	88,597	88,055	77,170	70,246	65,411	58,238
Differences between expected and actual experience	102,375	(46,903)	(88,080)	74,305	(19,677)	(21,064)	(23,494)
Changes of assumptions	4,025	-	24,771	(34,640)	(43,265)	12,853	48,144
Benefit payments, including refunds of member contributions	(51,413)	-	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>163,400</b>	<b>58,871</b>	<b>53,992</b>	<b>144,197</b>	<b>36,034</b>	<b>84,263</b>	<b>109,276</b>
<b>Total pension liability - beginning</b>	<b>1,272,313</b>	<b>1,213,442</b>	<b>1,159,450</b>	<b>1,015,253</b>	<b>979,219</b>	<b>894,956</b>	<b>785,680</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 1,435,713</b>	<b>\$ 1,272,313</b>	<b>\$ 1,213,442</b>	<b>\$ 1,159,450</b>	<b>\$ 1,015,253</b>	<b>\$ 979,219</b>	<b>\$ 894,956</b>
<b>Plan fiduciary net position</b>							
Employer contributions	\$ 41,116	\$ 39,438	\$ 37,236	\$ 40,282	\$ 36,476	\$ 33,852	\$ 30,708
Employee contributions	15,213	13,624	13,485	13,987	12,475	11,747	11,574
Net investment income	119,138	157,660	(20,101)	119,704	50,510	3,596	38,883
Benefit payments, including refunds of member contributions	(51,413)	-	-	-	-	-	-
Other (net transfer)	62,088	(4,329)	487	(4,497)	(837)	(37,960)	(969)
<b>Net change in plan fiduciary net position</b>	<b>186,142</b>	<b>206,393</b>	<b>31,107</b>	<b>169,476</b>	<b>98,624</b>	<b>11,235</b>	<b>80,196</b>
<b>Plan fiduciary net position - beginning</b>	<b>1,213,318</b>	<b>1,006,925</b>	<b>975,818</b>	<b>806,342</b>	<b>707,718</b>	<b>696,483</b>	<b>616,287</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 1,399,460</b>	<b>\$ 1,213,318</b>	<b>\$ 1,006,925</b>	<b>\$ 975,818</b>	<b>\$ 806,342</b>	<b>\$ 707,718</b>	<b>\$ 696,483</b>
<b>Employer's net pension liability - ending (a) - (b)</b>	<b>\$ 36,253</b>	<b>\$ 58,995</b>	<b>\$ 206,517</b>	<b>\$ 183,632</b>	<b>\$ 208,911</b>	<b>\$ 271,501</b>	<b>\$ 198,473</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>97.47%</b>	<b>95.36%</b>	<b>82.98%</b>	<b>84.16%</b>	<b>79.42%</b>	<b>72.27%</b>	<b>77.82%</b>
<b>Covered payroll</b>	<b>\$ 202,837</b>	<b>\$ 181,660</b>	<b>\$ 179,795</b>	<b>\$ 186,492</b>	<b>\$ 166,334</b>	<b>\$ 160,331</b>	<b>\$ 154,314</b>
<b>Employer's net pension liability as a percentage of covered payroll</b>	<b>17.87%</b>	<b>32.48%</b>	<b>114.86%</b>	<b>98.47%</b>	<b>125.60%</b>	<b>169.34%</b>	<b>128.62%</b>

**Notes to Schedule:**

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Illinois Municipal Retirement Fund - SLEP  
Required Supplementary Information  
Schedule of Employer Contributions  
For the Year Ended December 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ -	\$ 41,115	\$ 39,438	\$ 37,236	\$ 40,282	\$ 36,477	\$ 34,407	\$ 30,708
Contributions in relation to the actuarially determined contribution	-	(41,115)	(39,438)	(37,236)	(40,282)	(36,476)	(33,852)	(30,708)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 555	\$ -
Covered payroll	\$ -	\$ 202,836	\$ 181,660	\$ 179,795	\$ 186,492	\$ 166,334	\$ 160,331	\$ 154,314
Contributions as a percentage of covered payroll	0.00%	20.27%	21.71%	20.71%	21.60%	21.93%	21.11%	19.90%

**Notes to Schedule:**

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization period	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year smoothed market; 20% corridor
Inflation	2.50%
Salary increases	3.35 to 14.25% including inflation
Investment rate of return	7.25%
Mortality	RP-2014 and MP-2017 Mortality Tables

Other information: There were no benefit changes during the year.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund  
Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios  
For the Year Ended December 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total pension liability</b>			
Service cost	\$ 2,491,575	\$ 2,442,317	\$ 2,359,751
Interest	9,325,972	9,154,099	8,303,292
Change in benefit terms	-	-	693,301
Differences between expected and actual experience	(3,258,900)	2,014,482	2,450,221
Changes of assumptions	-	322,655	1,891,929
Benefit payments, including refunds of member contributions	(6,002,110)	(5,595,319)	(5,137,433)
<b>Net change in total pension liability</b>	<u>2,556,537</u>	<u>8,338,234</u>	<u>10,561,061</u>
<b>Total pension liability - beginning</b>	<u>144,479,750</u>	<u>136,141,516</u>	<u>125,580,455</u>
<b>Total pension liability - ending</b>	<u>\$ 147,036,287</u>	<u>\$ 144,479,750</u>	<u>\$ 136,141,516</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 4,695,144	\$ 3,951,710	\$ 3,076,824
Employee contributions	1,113,837	1,027,763	969,478
Contribution - other	14,189	-	138,843
Net investment income	13,759,854	10,468,011	14,508,759
Benefit payments, including refunds of member contributions	(6,002,110)	(5,595,319)	(5,137,433)
Administration	(82,009)	(93,553)	(189,478)
<b>Net change in plan fiduciary net position</b>	<u>13,498,905</u>	<u>9,758,612</u>	<u>13,366,993</u>
<b>Plan fiduciary net position - beginning</b>	<u>107,698,153</u>	<u>97,939,541</u>	<u>84,572,548</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 121,197,058</u>	<u>\$ 107,698,153</u>	<u>\$ 97,939,541</u>
<b>Village's net pension liability - ending</b>	<u>\$ 25,839,229</u>	<u>\$ 36,781,597</u>	<u>\$ 38,201,975</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	82.43%	74.54%	71.94%
<b>Covered payroll</b>	\$ 10,759,256	\$ 10,395,156	\$ 9,742,082
<b>Village's net pension liability as a percentage of covered payroll</b>	240.16%	353.83%	392.13%

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



<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 2,334,600	\$ 2,223,842	\$ 2,403,809	\$ 2,218,371	\$ 1,923,551
7,982,396	7,849,786	7,590,622	6,871,621	5,875,541
-	-	-	-	-
(5,843,359)	1,158,976	813,712	(2,470,125)	353,535
5,034,228	(869,501)	(3,356,117)	6,875,562	8,981,052
<u>(4,370,267)</u>	<u>(4,120,087)</u>	<u>(3,379,270)</u>	<u>(3,068,722)</u>	<u>(2,739,212)</u>
5,137,598	6,243,016	4,072,756	10,426,707	14,394,467
<u>120,442,857</u>	<u>114,199,841</u>	<u>110,127,085</u>	<u>99,700,378</u>	<u>85,305,911</u>
<u>\$ 125,580,455</u>	<u>\$ 120,442,857</u>	<u>\$ 114,199,841</u>	<u>\$ 110,127,085</u>	<u>\$ 99,700,378</u>
\$ 2,974,807	\$ 3,190,585	\$ 2,757,499	\$ 2,412,752	\$ 2,230,542
978,773	957,040	944,052	1,037,640	1,051,328
-	-	-	-	-
(3,515,343)	9,767,115	5,984,456	(1,318,434)	3,912,368
(4,370,267)	(4,120,087)	(3,379,270)	(3,068,722)	(2,739,212)
<u>(27,016)</u>	<u>(21,592)</u>	<u>(22,581)</u>	<u>(31,865)</u>	<u>(29,933)</u>
(3,959,046)	9,773,061	6,284,156	(968,629)	4,425,093
<u>88,531,594</u>	<u>78,758,533</u>	<u>72,474,377</u>	<u>73,443,006</u>	<u>69,017,913</u>
<u>\$ 84,572,548</u>	<u>\$ 88,531,594</u>	<u>\$ 78,758,533</u>	<u>\$ 72,474,377</u>	<u>\$ 73,443,006</u>
<u>\$ 41,007,907</u>	<u>\$ 31,911,263</u>	<u>\$ 35,441,308</u>	<u>\$ 37,652,708</u>	<u>\$ 26,257,372</u>
67.35%	73.51%	68.97%	65.81%	73.66%
\$ 9,804,157	\$ 9,737,073	\$ 9,120,915	\$ 9,591,780	\$ 8,912,971
418.27%	327.73%	388.57%	392.55%	294.60%

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund  
Required Supplementary Information  
Schedule of Employer Contributions  
For the Year Ended December 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 4,695,866	\$ 3,961,509	\$ 3,099,295	\$ 3,017,612
Contributions in relation to the actuarially determined contribution	<u>4,695,144</u>	<u>3,951,710</u>	<u>3,076,824</u>	<u>2,974,807</u>
Contribution deficiency (excess)	<u>\$ 722</u>	<u>\$ 9,799</u>	<u>\$ 22,471</u>	<u>\$ 42,805</u>
Covered payroll	\$ 10,759,256	\$ 10,395,156	\$ 9,742,082	\$ 9,804,157
Contributions as a percentage of covered payroll	43.64%	38.01%	31.58%	30.34%

**Notes to Schedule:**

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

Valuation date: Actuarially determined contributions are calculated in the January 1, 2020 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage of Pay	Level percentage of Pay	Level percentage of Pay	Level percentage of Pay
Remaining amortization period	19 years	22 years	23 years	24 years
Asset valuation method	Market Value	Market Value	Market Value	Market Value
Inflation	2.25%	2.50%	2.50%	2.50%
Salary increases	3.75% - 7.20%	4.00% - 7.45%	3.50% - 11.00%	5.25%
Investment rate of return	6.75%	6.75%	6.75%	7.00%
Mortality	Pub-2010 Projected to 2020	RP-2014 Projected to 2019	RP-2014 Projected to 2018	RP-2014 Projected to 2017

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
\$ 3,158,694	\$ 2,725,964	\$ 2,298,247	\$ 2,198,171
<u>3,190,585</u>	<u>2,757,499</u>	<u>2,412,752</u>	<u>2,230,542</u>
<u>\$ (31,891)</u>	<u>\$ (31,535)</u>	<u>\$ (114,505)</u>	<u>\$ (32,371)</u>
\$ 9,737,073	\$ 9,120,915	\$ 9,591,780	\$ 8,912,971
32.77%	30.23%	25.15%	25.03%

Same	Same	Same	Same
Same	Same	Same	Same
25 years	26 years	21 years	22 years
Same	Same	Same	Same
Same	3.00%	Same	3.00%
Same	Same	Same	Same
Same	Same	7.25%	Same
RP-2014	RP 2000	RP 2000	RP 2000
Projected to 2016	CHBCA		

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund  
Required Supplementary Information  
Schedule of Investment Returns  
For the Year Ended December 31, 2021**

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	12.90%	10.77%	17.08%	-3.87%	12.52%	8.31%	-1.79%	5.65%

**Notes to Schedule:**

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Other Post-Employment Benefit Plan  
Required Supplementary Information  
Schedule of Changes in Net OPEB Liability  
and Related Ratios  
For the Year Ended December 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
	<u>Primary Government</u>	<u>Primary Government</u>	<u>Primary Government</u>	<u>Primary Government</u>
<b>Total OPEB liability</b>				
Service cost	\$ 558,392	\$ 432,206	\$ 541,822	\$ 568,387
Interest	680,203	660,388	606,160	560,380
Changes of benefit terms	-	506,987	-	-
Differences between expected and actual experience	-	214,075	-	120,939
Changes of assumptions	-	(144,699)	(423,073)	(109,796)
Benefit payments, including refunds of member contributions	(1,296,626)	(1,269,220)	(645,942)	(659,920)
Other (Net Transfer)	-	-	92,489	(234,885)
<b>Net change in total OPEB liability</b>	<u>(58,031)</u>	<u>399,737</u>	<u>171,456</u>	<u>245,105</u>
<b>Total OPEB liability - beginning</b>	17,544,045	17,144,308	16,972,852	16,727,747
<b>Total OPEB liability - ending (a)</b>	<u>\$ 17,486,014</u>	<u>\$ 17,544,045</u>	<u>\$ 17,144,308</u>	<u>\$ 16,972,852</u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ -	\$ 52,026	\$ 361,726	\$ 1,755,494
Benefit payments	-	-	-	(659,920)
Differences between expected and actual experience	(7,818)	(22,774)	(35,793)	-
Net investment income	60,159	42,116	8,207	339
Other (Net Transfer)	7,818	22,774	35,793	-
<b>Net change in plan fiduciary net position</b>	<u>60,159</u>	<u>94,142</u>	<u>369,933</u>	<u>1,095,913</u>
<b>Plan fiduciary net position - beginning</b>	1,559,988	1,465,846	1,095,913	-
<b>Plan fiduciary net position - ending (b)</b>	<u>1,620,147</u>	<u>1,559,988</u>	<u>1,465,846</u>	<u>1,095,913</u>
<b>Employer's net OPEB liability - ending (a) - (b)</b>	<u>\$ 15,865,867</u>	<u>\$ 15,984,057</u>	<u>\$ 15,678,462</u>	<u>\$ 15,876,939</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	9.27%	8.89%	8.55%	6.46%
<b>Covered payroll</b>	\$ 24,123,258	\$ 23,194,803	\$ 22,097,079	\$ 23,988,592
<b>Employer's net OPEB liability as a percentage of covered payroll</b>	65.77%	68.91%	70.95%	66.19%

**Notes to Schedule:**

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Other Post-Employment Benefit Plan  
Required Supplementary Information  
Schedule of Employer Contributions  
For the Year Ended December 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,475,917	\$ 1,465,913	\$ 1,448,849	\$ 2,106,823
Contributions in relation to the actuarially determined contribution	-	(52,026)	(361,726)	(1,755,494)
Contribution deficiency (excess)	<u>\$ 1,475,917</u>	<u>\$ 1,413,887</u>	<u>\$ 1,087,123</u>	<u>\$ 351,329</u>
Covered payroll	<u>\$ 24,123,258</u>	<u>\$ 23,194,803</u>	<u>\$ 22,097,079</u>	<u>\$ 23,988,592</u>
Contributions as a percentage of covered payroll	0.00%	0.22%	1.64%	7.32%

**Notes to Schedule:**

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

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

Methods and assumptions used to determine contribution rates:

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to Required Supplementary Information For the Year Ended December 31, 2021

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#### NOTE 1 – BUDGETARY INFORMATION

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

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. The budget for the year ended December 31, 2021, was adopted through the passage of Ordinance Number 5569 on December 21, 2020. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2021, there were seven budget amendments.

##### **Budgetary Process**

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

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

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

##### **Budgetary Comparison**

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

## **SUPPLEMENTARY INFORMATION**



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

## **MAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

<b>ASSETS</b>	<b>2021</b>	<b>2020</b>
Cash and Investments	\$ 26,403,049	\$ 20,526,031
Receivables:		
Property Taxes	11,691,855	10,357,571
Sales Tax	6,743,916	5,711,869
Income Tax	1,473,260	1,297,260
Other Taxes	108,356	90,089
Accounts	2,125,568	1,695,134
Due from Other Funds	15,753,280	15,451,920
Due from Component Units	94,910	93,479
Due from Others - Public Library	6,581	-
Prepaid Items and Deposits	170,642	215,941
Inventory	33,495	24,715
<b>Total Assets</b>	<b>\$ 64,604,912</b>	<b>\$ 55,464,009</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 1,904,958	\$ 2,229,694
Accrued Payroll	1,284,629	1,310,309
Rebates Payable	859,732	426,095
Deposits Payable	1,577,652	879,866
Due to Fiduciary Fund - Police Pension	21,226	21,226
Due to Component Units	550	960
Due to Others - Public Library	-	27,250
Other Liabilities	114,248	122,961
<b>Total Liabilities</b>	<b>5,762,995</b>	<b>5,018,361</b>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	11,691,855	10,347,636
Unearned Revenue for Other	884,534	913,626
<b>Total Deferred Inflows of Resources</b>	<b>12,576,389</b>	<b>11,261,262</b>
Fund Balances:		
Nonspendable	15,957,417	15,692,576
Restricted	-	593,611
Assigned	-	575,946
Unassigned	30,308,111	22,322,253
<b>Total Fund Balances</b>	<b>46,265,528</b>	<b>39,184,386</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 64,604,912</b>	<b>\$ 55,464,009</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

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

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	2021			Variance With Final Budget Over (Under)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 11,036,566	\$ 11,036,566	\$ 10,693,253	\$ (343,313)	\$ 11,222,897
Other Taxes	1,528,200	1,528,200	1,532,762	4,562	1,539,554
Licenses and Permits:					
Licenses	1,792,850	1,695,500	1,584,880	(110,620)	780,773
Permits	771,431	771,431	699,425	(72,006)	537,494
Inspections	687,730	687,730	762,650	74,920	588,312
Intergovernmental:					
Grants and Reimbursements	572,121	572,121	986,134	414,013	1,523,742
Sales Taxes	18,760,872	18,760,872	25,274,334	6,513,462	19,702,279
State Income Taxes	8,400,931	8,400,931	10,481,365	2,080,434	9,026,822
Charges for Services:					
Special Events	541,110	541,110	295,200	(245,910)	127,748
Rental Fees	444,200	444,200	414,692	(29,508)	428,448
Fees by Agreement	18,000	18,000	54,000	36,000	27,200
Fees for Services	2,836,183	2,836,183	2,794,802	(41,381)	2,835,285
Contributions	135,700	135,700	98,877	(36,823)	52,805
Investment Income	240,716	240,716	248,214	7,498	484,343
Fines and Forfeitures	1,075,000	1,075,000	1,128,431	53,431	865,720
Miscellaneous	69,100	69,100	78,317	9,217	183,013
Total Revenues	48,910,710	48,813,360	57,127,336	8,313,976	49,926,435
Expenditures	52,444,615	52,216,059	50,856,251	(1,359,808)	45,043,520
Excess of Revenues Over Expenditures	(3,533,905)	(3,402,699)	6,271,085	9,673,784	4,882,915
Other Financing Sources (Uses):					
Transfers In	2,611,976	2,611,976	2,125,057	(486,919)	4,431,976
Transfers Out	(1,315,000)	(1,315,000)	(1,315,000)	-	(4,979,097)
Total Other Financing Sources (Uses)	1,296,976	1,296,976	810,057	(486,919)	(547,121)
Net Change in Fund Balances	(2,236,929)	(2,105,723)	7,081,142	9,186,865	4,335,794
Fund Balance at Beginning of Year	39,184,386	39,184,386	39,184,386	-	34,848,592
Fund Balance at End of Year	\$ 36,947,457	\$ 37,078,663	\$ 46,265,528	\$ 9,186,865	\$ 39,184,386

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund  
Schedule of Expenditures - Budget and Actual  
For the Year Ended December 31, 2021  
With comparative actual amounts for the year ended December 31, 2020**

	2021			Variance With Final Budget Over (Under)	2020
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 3,102,303	\$ 3,217,439	\$ 2,923,374	\$ (294,065)	\$ 1,705,204
Village Clerk	179,758	179,758	152,909	(26,849)	157,436
Business Information Systems	3,443,858	2,532,119	2,112,937	(419,182)	1,932,726
Officials	403,063	403,063	355,088	(47,975)	448,685
Finance	1,446,102	1,491,635	1,546,841	55,206	1,702,562
Boards and Commissions	132,747	132,747	115,451	(17,296)	88,419
Building Maintenance	7,501,971	7,332,267	7,153,344	(178,923)	3,855,507
Grounds	11,200	11,200	9,550	(1,650)	168,001
Non-Departmental	2,036,589	2,036,589	1,662,842	(373,747)	3,645,369
Transfers to Component Units	-	-	-	-	63,641
Total General Government	18,257,591	17,336,817	16,032,336	(1,304,481)	13,767,550
Public Safety:					
E.S.D.A.	80,485	80,485	66,855	(13,630)	58,741
Police	23,708,232	23,771,392	24,052,507	281,115	22,680,374
Total Public Safety	23,788,717	23,851,877	24,119,362	267,485	22,739,115
Planning and Development:					
Administration	643,518	616,324	635,512	19,188	561,747
Code Enforcement	1,083,326	1,225,326	1,098,867	(126,459)	1,008,458
Planning	860,839	860,839	661,615	(199,224)	612,721
Transportation and Engineering	1,780,316	1,790,639	2,015,918	225,279	616,747
Total Planning and Development	4,367,999	4,493,128	4,411,912	(81,216)	2,799,673
Public Works:					
Administration	554,127	623,804	614,196	(9,608)	612,988
Streets	3,201,584	3,439,977	3,502,364	62,387	3,093,630
Transportation	34,093	34,093	27,748	(6,345)	22,759
Vehicle and Equipment	2,240,504	2,436,363	2,148,333	(288,030)	2,007,805
Total Public Works	6,030,308	6,534,237	6,292,641	(241,596)	5,737,182
Total Expenditures	\$ 52,444,615	\$ 52,216,059	\$ 50,856,251	\$ (1,359,808)	\$ 45,043,520

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Home Rule Sales Tax Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Investments	\$ 5,791,302	\$ 4,591,959
Receivables:		
Sales Taxes	3,259,608	2,563,383
Due from Other Funds	<u>31,477,305</u>	<u>31,261,555</u>
 Total Assets	 <u>\$ 40,528,215</u>	 <u>\$ 38,416,897</u>
 <b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts Payable	<u>\$ -</u>	<u>\$ -</u>
 Total Liabilities	 <u>-</u>	 <u>-</u>
Fund Balance:		
Committed	<u>40,528,215</u>	<u>38,416,897</u>
 Total Fund Balance	 <u>40,528,215</u>	 <u>38,416,897</u>
 Total Liabilities and Fund Balance	 <u>\$ 40,528,215</u>	 <u>\$ 38,416,897</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Home Rule Sales Tax Fund**

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

**Budget and Actual**

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	2021		Variance With Final Budget Over (Under)	2020
	Original and Final Budget	Actual		Actual
Revenues:				
Sales Taxes	\$ 7,601,913	\$ 11,584,384	\$ 3,982,471	\$ 8,341,787
Investment Income	33,067	353,777	320,710	335,158
Total Revenues	<u>7,634,980</u>	<u>11,938,161</u>	<u>4,303,181</u>	<u>8,676,945</u>
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	1,643	1,643	368
Tax Rebates	-	-	-	48,131
Miscellaneous	61,238	61,238	-	-
Total Expenditures	<u>61,238</u>	<u>62,881</u>	<u>1,643</u>	<u>48,499</u>
Excess of Revenues Over Expenditures	<u>7,573,742</u>	<u>11,875,280</u>	<u>4,301,538</u>	<u>8,628,446</u>
Other Financing Sources Uses:				
Transfers Out	<u>(9,763,962)</u>	<u>(9,763,962)</u>	<u>-</u>	<u>(8,901,688)</u>
Total Other Financing Uses	<u>(9,763,962)</u>	<u>(9,763,962)</u>	<u>-</u>	<u>(8,901,688)</u>
Net Change in Fund Balance	(2,190,220)	2,111,318	4,301,538	(273,242)
Fund Balance at Beginning of Year	<u>38,416,897</u>	<u>38,416,897</u>	<u>-</u>	<u>38,690,139</u>
Fund Balance at End of Year	<u>\$ 36,226,677</u>	<u>\$ 40,528,215</u>	<u>\$ 4,301,538</u>	<u>\$ 38,416,897</u>

**VILLAGE ORLAND PARK, ILLINOIS**

**Main Street Triangle TIF Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,922,688	\$ 1,299,842
Accounts Receivable	64,167	64,167
Long-Term Notes Receivable	<u>185,537</u>	<u>196,896</u>
Total Assets	<u>\$ 2,172,392</u>	<u>\$ 1,560,905</u>
<b>LIABILITIES AND FUND BALANCE (DEFICIT)</b>		
Liabilities:		
Accounts Payable	\$ 199,925	\$ 74,412
Due to Other Funds	<u>29,551,157</u>	<u>28,887,504</u>
Total Liabilities	<u>29,751,082</u>	<u>28,961,916</u>
Fund Balance (Deficit):		
Unassigned	<u>(27,578,690)</u>	<u>(27,401,011)</u>
Total Fund Balance	<u>(27,578,690)</u>	<u>(27,401,011)</u>
Total Liabilities and Fund Balance (Deficit)	<u>\$ 2,172,392</u>	<u>\$ 1,560,905</u>



VILLAGE OF ORLAND PARK, ILLINOIS

**Main Street Triangle TIF Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficits) - Budget and Actual**  
**For the Year Ended December 31, 2021**  
**With comparative actual amounts for the year ended December 31, 2020**

	2021			2020
	Original and Final Budget	Actual	Variance With Final Budget Over (Under)	Actual
Revenues:				
Property Taxes	\$ 1,221,812	\$ 1,307,894	\$ 86,082	\$ 1,201,153
Investment Income	2,000	3,115	1,115	3,650
Rental Fees	770,000	770,000	-	770,000
Miscellaneous	-	24,655	24,655	-
Total Revenues	1,993,812	2,105,664	111,852	1,974,803
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	1,271	1,271	1,913
Professional Services	151,222	64,347	(86,875)	36,246
Utilities, Communication, Transportation	22,260	25,334	3,074	20,045
Purchased Services	11,165	16,204	5,039	9,569
Repairs and Maintenance	710	698	(12)	14,182
Supplies	500	36	(464)	333
Miscellaneous	86,839	834,703	747,864	442,436
Total General Government	272,696	942,593	669,897	524,724
Capital Outlay	-	-	-	37,131
Total Expenditures	272,696	942,593	669,897	561,855
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,721,116	1,163,071	(558,045)	1,412,948
Other Financing Uses:				
Transfers Out	(1,340,750)	(1,340,750)	-	(1,201,144)
Net Change in Fund Balance	380,366	(177,679)	(558,045)	211,804
Fund Balance at Beginning of Year	(27,401,011)	(27,401,011)	-	(27,612,815)
Fund Balance (Deficit) at End of Year	\$ (27,020,645)	\$ (27,578,690)	\$ (558,045)	\$ (27,401,011)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Investments	\$ 3,858,964	\$ 1,030,954
Receivables:		
Property Taxes	1,100,000	1,100,000
Accounts	563,871	474,625
Prepaid Items	142,430	3,198
Inventory	<u>1,694</u>	<u>5,242</u>
 Total Assets	 <u>\$ 5,666,959</u>	 <u>\$ 2,614,019</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>		
Liabilities:		
Accounts Payable	\$ 411,685	\$ 550,794
Accrued Payroll	150,044	137,228
Deposits Payable	50,267	172,003
Other Liabilities	141,047	197,204
Unearned Recreation Fee Revenue	<u>1,281,858</u>	<u>838,640</u>
 Total Liabilities	 <u>2,034,901</u>	 <u>1,895,869</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>1,100,000</u>	<u>1,100,000</u>
 Total Deferred Inflows of Resources	 <u>1,100,000</u>	 <u>1,100,000</u>
Fund Balance (Deficit):		
Nonspendable	144,124	8,440
Unassigned	<u>2,387,934</u>	<u>(390,290)</u>
 Total Fund Balance (Deficit)	 <u>2,532,058</u>	 <u>(381,850)</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	 <u>\$ 5,666,959</u>	 <u>\$ 2,614,019</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

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

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	2021			Variance With Final Budget Over (Under)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,089,962	\$ (10,038)	\$ 1,124,620
Grants and reimbursements	-	-	1,000	1,000	-
Recreation Fees	5,453,210	5,453,210	4,974,727	(478,483)	2,966,347
Rental Fees	617,000	617,000	828,062	211,062	424,334
Gifts and Donations	38,150	38,150	28,475	(9,675)	29,478
Miscellaneous	224,770	224,770	149,775	(74,995)	82,360
<b>Total Revenues</b>	<b>7,433,130</b>	<b>7,433,130</b>	<b>7,072,001</b>	<b>(361,129)</b>	<b>4,627,139</b>
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	7,223,415	7,233,061	6,272,548	(960,513)	5,949,706
Employee Benefits	1,319,567	1,321,447	1,197,701	(123,746)	1,307,607
Employee Reimbursements	42,522	42,522	43,341	819	169,986
Credit and Collection	154,900	154,900	142,215	(12,685)	88,120
Professional Services	841,405	841,405	369,375	(472,030)	167,105
Utilities, Communication, Transportation	900,268	900,268	830,276	(69,992)	714,369
Purchased Services	345,415	355,415	372,470	17,055	215,890
Repairs and Maintenance	1,585,067	1,807,606	1,272,987	(534,619)	1,156,058
Rent	56,186	56,186	32,255	(23,931)	36,358
Insurance	248,664	248,664	248,664	-	207,263
Supplies:					
General	311,522	321,360	318,632	(2,728)	424,563
Repairs and Maintenance	261,410	261,410	240,132	(21,278)	487,177
Operations	76,930	76,930	63,173	(13,757)	83,839
Other Commodities	18,220	18,220	17,575	(645)	39,231
Miscellaneous	5,950	5,950	10,052	4,102	2,971
Recreation Programs	461,905	461,905	393,731	(68,174)	229,628
<b>Total Culture and Recreation</b>	<b>13,853,346</b>	<b>14,107,249</b>	<b>11,825,127</b>	<b>(2,282,122)</b>	<b>11,279,871</b>
Capital Outlay	-	-	-	-	795,309
<b>Total Expenditures</b>	<b>13,853,346</b>	<b>14,107,249</b>	<b>11,825,127</b>	<b>(2,282,122)</b>	<b>12,075,180</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,420,216)	(6,674,119)	(4,753,126)	1,920,993	(7,448,041)
Other Financing Sources:					
Debt Issuance - Line of Credit	-	-	-	-	850,000
Transfers In	7,667,034	7,667,034	7,667,034	-	6,272,147
<b>Total Other Financing Sources</b>	<b>7,667,034</b>	<b>7,667,034</b>	<b>7,667,034</b>	<b>-</b>	<b>7,122,147</b>
Net Change in Fund Balance	1,246,818.00	992,915	2,913,908	1,920,993	(325,894)
Fund Balance (Deficit) at Beginning of Year	(381,850)	(381,850)	(381,850)	-	(55,956)
Fund Balance (Deficit) at End of Year	\$ 864,968	\$ 611,065	\$ 2,532,058	\$ 1,920,993	\$ (381,850)

# VILLAGE OF ORLAND PARK, ILLINOIS

## Capital Improvement Fund Balance Sheet

As of December 31, 2021

With comparative actual amounts as of December 31, 2020

	<u>2021</u>	<u>2020</u> <u>(as restated)</u>
<b>ASSETS</b>		
Cash and Investments	\$ 14,752,925	\$ 12,790,251
Accounts Receivable	2,217,686	2,485,678
Prepaid Expenses	<u>290,208</u>	<u>-</u>
Total Assets	<u>\$ 17,260,819</u>	<u>\$ 15,275,929</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>		
Liabilities:		
Accounts Payable	\$ 3,119,961	\$ 3,142,206
Deposits Payable	209,821	209,821
Unearned Grant Revenue	2,502,369	-
Due to Component Units	<u>-</u>	<u>21,320</u>
Total Liabilities	<u>5,832,151</u>	<u>3,373,347</u>
Deferred Inflows of Resources:		
Unavailable Revenue for Other	<u>2,217,686</u>	<u>2,485,678</u>
Fund Balance:		
Nonspendable	290,208	-
Committed - construction projects	1,595,715	2,528,824
Assigned	<u>7,325,059</u>	<u>6,888,080</u>
Total Fund Balance	<u>9,210,982</u>	<u>9,416,904</u>
Total Liabilities and Fund Balance	<u>\$ 17,260,819</u>	<u>\$ 15,275,929</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Capital Improvement Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2021  
With comparative actual amounts for the year ended December 31, 2020**

	2021			2020 (as restated)	
	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)	Actual
Revenues:					
Grants and Reimbursements	\$ 3,565,000	\$ 3,565,000	\$ 275,129	\$ (3,289,871)	\$ 156,456
Investment Income	37,342	37,342	(36,379)	(73,721)	116,229
Total Revenues	3,602,342	3,602,342	238,750	(3,363,592)	272,685
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	9,529	9,529	1,964
Transfers to Component Unit	-	-	-	-	57,177
Total General Government	-	-	9,529	9,529	59,141
Public Works:					
Professional Services	76,000	76,000	15,150	(60,850)	5,700
Repairs and Maintenance	800,000	800,000	4,694,041	3,894,041	892,044
Supplies	-	10,406	139,463	129,057	40,070
Miscellaneous	-	264,552	268,240	3,688	524,407
Total Public Works	876,000	1,150,958	5,116,894	3,965,936	1,462,221
Capital Outlay	21,203,092	21,048,604	6,173,359	(14,875,245)	8,752,918
Debt Service:					
Interest & Fiscal Charges	146,943	146,943	118,106	(28,837)	170,732
Principal	1,037,285	1,037,285	15,806,784	14,769,499	1,037,285
Debt Issuance Costs	-	-	197,152	197,152	-
Total Debt Service	1,184,228	1,184,228	16,122,042	14,937,814	1,208,017
Total Expenditures	23,263,320	23,383,790	27,421,824	4,038,034	11,482,297
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,660,978)	(19,781,448)	(27,183,074)	674,442	(11,209,612)
Other Financing Sources:					
Debt Issuance - Line of Credit	-	-	-	-	10,793,499
Debt Issuance	9,800,000	9,800,000	22,150,000	12,350,000	-
Premium on Refunding Bonds Issued	-	-	2,630,152	2,630,152	-
Transfers In	950,000	950,000	2,197,000	1,247,000	5,297,126
Total Other Financing Sources	10,750,000	10,750,000	26,977,152	16,227,152	16,090,625
Net Change in Fund Balance	(8,910,978)	(9,031,448)	(205,922)	16,901,594	4,881,013
Fund Balance at Beginning of Year	9,416,904	9,416,904	9,416,904	-	7,021,569
Restatement (Note 1)	-	-	-	-	(2,485,678)
Fund Balance at Beginning of Year as Restated	9,416,904	9,416,904	9,416,904	-	4,535,891
Fund Balance at End of Year	\$ 505,926	\$ 385,456	\$ 9,210,982	\$ 16,901,594	\$ 9,416,904

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

<b>ASSETS</b>	<b>2021</b>	<b>2020</b>
Cash and Investments	\$ 1,173,562	\$ 24,181,158
Receivables:		
Property Taxes	812,400	1,587,199
Total Assets	<u>\$ 1,985,962</u>	<u>\$ 25,768,357</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>		
Liabilities:		
Accounts Payable	\$ 10,594	\$ 1,900
Due to Other Funds	17,676,147	17,794,947
Total Liabilities	<u>17,686,741</u>	<u>17,796,847</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	812,400	1,585,900
Total Deferred Inflows of Resources	<u>812,400</u>	<u>1,585,900</u>
Fund Balance (Deficit):		
Restricted	-	6,385,610
Unassigned	(16,513,179)	-
Total Fund Balance (Deficit)	<u>(16,513,179)</u>	<u>6,385,610</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance (Deficit)	<u>\$ 1,985,962</u>	<u>\$ 25,768,357</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -  
 Budget and Actual  
 For the Year Ended December 31, 2021  
 With comparative actual amounts for the year ended December 31, 2020**

	2021			Variance With Final Budget Over (Under)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,585,900	\$ 1,282,847	\$ 1,358,710	\$ 75,863	\$ 1,395,564
Investment Income	138,449	138,449	97,712	(40,737)	523,411
Miscellaneous	542,181	542,181	541,681	(500)	536,817
<b>Total Revenues</b>	<b>2,266,530</b>	<b>1,963,477</b>	<b>1,998,103</b>	<b>34,626</b>	<b>2,455,792</b>
Expenditures:					
Current:					
General Government:					
Credit and Collection	75	75	8,044	7,969	2,667
<b>Total General Government</b>	<b>75</b>	<b>75</b>	<b>8,044</b>	<b>7,969</b>	<b>2,667</b>
Debt Service:					
Principal	18,820,000	26,035,000	26,044,855	9,855	4,545,000
Interest and Fiscal Charges	987,125	1,570,450	1,395,378	(175,072)	1,100,473
Bond Issuance Costs	-	-	177,867	177,867	-
<b>Total Debt Service</b>	<b>19,807,125</b>	<b>27,605,450</b>	<b>27,618,100</b>	<b>12,650</b>	<b>5,645,473</b>
<b>Total Expenditures</b>	<b>19,807,200</b>	<b>27,605,525</b>	<b>27,626,144</b>	<b>20,619</b>	<b>5,648,140</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,540,670)	(25,642,048)	(25,628,041)	14,007	(3,192,348)
Other Financing Sources (Uses):					
Refunding General Obligation Bonds Issued	-	-	17,925,000	17,925,000	-
Premium on Refunding Bond Issued	-	-	1,132,638	1,132,638	-
Payment to Escrow Agent	-	-	(18,869,136)	(18,869,136)	-
Transfers In	2,540,750	2,540,750	2,540,750	-	2,401,144
<b>Total Other Financing Sources (Uses)</b>	<b>2,540,750</b>	<b>2,540,750</b>	<b>2,729,252</b>	<b>188,502</b>	<b>2,401,144</b>
<b>Net Change in Fund Balance</b>	<b>(14,999,920)</b>	<b>(23,101,298)</b>	<b>(22,898,789)</b>	<b>202,509</b>	<b>(791,204)</b>
Fund Balance at Beginning of Year	6,385,610	6,385,610	6,385,610	-	7,176,814
<b>Fund Balance (Deficit) at End of Year</b>	<b>\$ (8,614,310)</b>	<b>\$ (16,715,688)</b>	<b>\$ (16,513,179)</b>	<b>\$ 202,509</b>	<b>\$ 6,385,610</b>

## **NONMAJOR GOVERNMENTAL FUNDS**

*Motor Fuel Tax Fund* – This fund accounts for funds received from the State of Illinois Motor Fuel Tax that are used for operating and maintaining local streets and roads.

*Park Development Fund* – This fund accounts for contributions received from developers for future recreational purposes as well as the expenditure of these contributions.

*Seizure and Forfeiture Fund* – This fund accounts for federal and state funds received for the enhancement of drug law enforcement and the subsequent expenditure of these funds.

*Road Exaction Fund* – This fund accounts for road improvements funded by road exaction fees.



VILLAGE OF ORLAND PARK, ILLINOIS

**Nonmajor Governmental Funds  
Combining Balance Sheet  
As of December 31, 2021  
With comparative totals as of December 31, 2020**

	Special Revenue			Total	Capital Project	Total Nonmajor Governmental Funds	
	Motor Fuel Tax	Park Development	Seizure and Forfeiture		Road Exaction	2021	2020
<b>ASSETS</b>							
Cash and Investments	\$ 1,620,264	\$ 928,696	\$ 201,735	\$ 2,750,695	\$ 551,707	\$ 3,302,402	\$ 2,387,550
Receivables:							
Other Taxes	211,097	-	-	211,097	-	211,097	188,445
Accounts	-	54,643	-	54,643	292,500	347,143	459,789
Total Assets	<u>\$ 1,831,361</u>	<u>\$ 983,339</u>	<u>\$ 201,735</u>	<u>\$ 3,016,435</u>	<u>\$ 844,207</u>	<u>\$ 3,860,642</u>	<u>\$ 3,035,784</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
Liabilities:							
Accounts Payable	\$ -	\$ 7,734	\$ 1,375	\$ 9,109	\$ -	\$ 9,109	\$ 173,811
Deposits Payable	-	-	-	-	71,400	71,400	71,400
Due to General Fund	-	-	3,281	3,281	-	3,281	3,281
Total Liabilities	<u>-</u>	<u>7,734</u>	<u>4,656</u>	<u>12,390</u>	<u>71,400</u>	<u>83,790</u>	<u>248,492</u>
Deferred Inflows of Resources:							
Unearned Revenue for Other	-	54,643	-	54,643	292,500	347,143	459,789
Total Deferred Inflows of Resources	<u>-</u>	<u>54,643</u>	<u>-</u>	<u>54,643</u>	<u>292,500</u>	<u>347,143</u>	<u>459,789</u>
Fund Balances:							
Restricted	1,831,361	-	196,843	2,028,204	-	2,028,204	1,237,132
Committed	-	920,961	-	920,961	-	920,961	900,425
Assigned	-	1	236	237	480,307	480,544	189,946
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<u>1,831,361</u>	<u>920,962</u>	<u>197,079</u>	<u>2,949,402</u>	<u>480,307</u>	<u>3,429,709</u>	<u>2,327,503</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,831,361</u>	<u>\$ 983,339</u>	<u>\$ 201,735</u>	<u>\$ 3,016,435</u>	<u>\$ 844,207</u>	<u>\$ 3,860,642</u>	<u>\$ 3,035,784</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended December 31, 2021**  
**With comparative actual amounts for the year ended December 31, 2020**

	Special Revenue			Total	Capital Project	Total Nonmajor Governmental Funds	
	Motor Fuel Tax	Park Development	Seizure and Forfeiture		Road Exaction	2021	2020
Revenues:							
Intergovernmental	\$ 3,553,983	\$ -	\$ -	\$ 3,553,983	\$ -	\$ 3,553,983	\$ 3,432,477
Charges for Services	-	135,751	-	135,751	291,036	426,787	233,271
Investment Income	(2,166)	-	-	(2,166)	-	(2,166)	6,871
Fines and Forfeitures	-	-	8,440	8,440	-	8,440	19,731
Miscellaneous	-	495	-	495	-	495	500
Total Revenues	<u>3,551,817</u>	<u>136,246</u>	<u>8,440</u>	<u>3,696,503</u>	<u>291,036</u>	<u>3,987,539</u>	<u>3,692,850</u>
Expenditures:							
Current:							
General Government	1,929	-	-	1,929	438	2,367	2,140
Public Safety	-	-	59,499	59,499	-	59,499	58,104
Culture and Recreation	-	1,004	-	1,004	-	1,004	35,588
Capital Outlay	-	114,706	-	114,706	-	114,706	638,646
Total Expenditures	<u>1,929</u>	<u>115,710</u>	<u>59,499</u>	<u>177,138</u>	<u>438</u>	<u>177,576</u>	<u>734,478</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,549,888</u>	<u>20,536</u>	<u>(51,059)</u>	<u>3,519,365</u>	<u>290,598</u>	<u>3,809,963</u>	<u>2,958,372</u>
Other Financing Sources (Uses):							
Transfers In	-	-	-	-	-	-	255,000
Transfers Out	(2,707,757)	-	-	(2,707,757)	-	(2,707,757)	(3,944,732)
Total Other Financing Sources (Uses)	<u>(2,707,757)</u>	<u>-</u>	<u>-</u>	<u>(2,707,757)</u>	<u>-</u>	<u>(2,707,757)</u>	<u>(3,689,732)</u>
Net Change in Fund Balances	842,131	20,536	(51,059)	811,608	290,598	1,102,206	(731,360)
Fund Balances at Beginning of Year	<u>989,230</u>	<u>900,426</u>	<u>248,138</u>	<u>2,137,794</u>	<u>189,709</u>	<u>2,327,503</u>	<u>3,058,863</u>
Fund Balances at End of Year	<u>\$ 1,831,361</u>	<u>\$ 920,962</u>	<u>\$ 197,079</u>	<u>\$ 2,949,402</u>	<u>\$ 480,307</u>	<u>\$ 3,429,709</u>	<u>\$ 2,327,503</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Motor Fuel Tax Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,620,264	\$ 800,785
Receivables:		
Other Taxes	<u>211,097</u>	<u>188,445</u>
Total Assets	<u>\$ 1,831,361</u>	<u>\$ 989,230</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts Payable	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>-</u>	<u>-</u>
Fund Balance:		
Restricted	<u>1,831,361</u>	<u>989,230</u>
Total Liabilities and Fund Balance	<u>\$ 1,831,361</u>	<u>\$ 989,230</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Motor Fuel Tax Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 For the Year Ended December 31, 2021  
 With comparative actual amounts for the year ended December 31, 2020**

	2021		Variance With Final Budget Over (Under)	2020
	Original and Final Budget	Actual		Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 3,483,281	\$ 3,553,983	\$ 70,702	\$ 3,432,477
Investment Income	6,153	(2,166)	(8,319)	6,871
Total Revenues	<u>3,489,434</u>	<u>3,551,817</u>	<u>62,383</u>	<u>3,439,348</u>
Expenditures:				
General Government:				
Credit and Collections	-	1,929	1,929	1,825
Excess of Revenues Over Expenditures	3,489,434	3,549,888	60,454	3,437,523
Other Financing Uses:				
Transfers Out	<u>(1,947,676)</u>	<u>(2,707,757)</u>	<u>(760,081)</u>	<u>(3,944,732)</u>
Net Change in Fund Balance	1,541,758	842,131	(699,627)	(507,209)
Fund Balance at Beginning of Year	<u>989,230</u>	<u>989,230</u>	-	<u>1,496,439</u>
Fund Balance at End of Year	<u>\$ 2,530,988</u>	<u>\$ 1,831,361</u>	<u>\$ (699,627)</u>	<u>\$ 989,230</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Park Development Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Investments	\$ 928,696	\$ 1,073,237
Receivables:		
Accounts	<u>54,643</u>	<u>102,789</u>
Total Assets	<u>\$ 983,339</u>	<u>\$ 1,176,026</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>		
Liabilities:		
Accounts Payable	<u>\$ 7,734</u>	<u>\$ 172,811</u>
Total Liabilities	<u>7,734</u>	<u>172,811</u>
Deferred Inflows of Resources:		
Unavailable Revenue for Other	<u>54,643</u>	<u>102,789</u>
Total Deferred Inflows of Resources	<u>54,643</u>	<u>102,789</u>
Fund Balance:		
Committed	920,961	900,425
Assigned	<u>1</u>	<u>1</u>
Total Fund Balance	<u>920,962</u>	<u>900,426</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 983,339</u>	<u>\$ 1,176,026</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Park Development Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual  
 For the Year Ended December 31, 2021  
 With comparative actual amounts for the year ended December 31, 2020**

	<u>2021</u>		<u>2020</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>	<u>Actual</u>
Revenues:				
Charges for Services:				
Fees by Agreement	\$ 150,732	\$ 135,751	\$ (14,981)	\$ 135,700
Gifts and Donations	500	495	(5)	500
Total Revenues	<u>151,232</u>	<u>136,246</u>	<u>(14,986)</u>	<u>136,200</u>
Expenditures:				
Current:				
Culture and Recreation:				
Credit and Collection	1,000	1,004	4	35,588
Total Culture and Recreation	1,000	1,004	4	35,588
Capital Outlay	250,000	114,706	(135,294)	638,646
Total Expenditures	<u>251,000</u>	<u>115,710</u>	<u>(135,290)</u>	<u>674,234</u>
Other Financing Sources:				
Transfers In	-	-	-	255,000
Net Change in Fund Balance	(99,768)	20,536	120,304	(283,034)
Fund Balance at Beginning of Year	900,426	900,426	-	1,183,460
Fund Balance at End of Year	<u>\$ 800,658</u>	<u>\$ 920,962</u>	<u>\$ 120,304</u>	<u>\$ 900,426</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Seizure and Forfeiture Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Investments	\$ 201,735	\$ 252,419
Total Assets	<u>\$ 201,735</u>	<u>\$ 252,419</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts Payable	\$ 1,375	\$ 1,000
Due to General Fund	<u>3,281</u>	<u>3,281</u>
Total Liabilities	<u>4,656</u>	<u>4,281</u>
Fund Balance:		
Restricted	196,843	247,902
Assigned	<u>236</u>	<u>236</u>
Total Fund Balance	<u>197,079</u>	<u>248,138</u>
Total Liabilities and Fund Balance	<u>\$ 201,735</u>	<u>\$ 252,419</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Seizure and Forfeiture Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance -  
 Budget and Actual  
 For the Year Ended December 31, 2021  
 With comparative actual amounts for the year ended December 31, 2020**

	2021		Variance With Final Budget Over (Under)	2020
	Original and Final Budget	Actual		Actual
Revenues:				
Fines and Forfeitures	\$ 29,000	\$ 8,440	\$ (20,560)	\$ 19,731
Total Revenues	29,000	8,440	(20,560)	19,731
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	-	-	310
Employee Reimbursements	-	14,350	14,350	-
Professional Services	-	3,375	3,375	4,375
Purchase services	-	14,006	14,006	24,546
Supplies - General	-	27,268	27,268	28,873
Miscellaneous	-	500	500	-
Total Expenditures	-	59,499	59,499	58,104
Net Change in Fund Balance	29,000	(51,059)	(80,059)	(38,373)
Fund Balance at Beginning of Year	248,138	248,138	-	286,511
Fund Balance at End of Year	\$ 277,138	\$ 197,079	\$ (80,059)	\$ 248,138



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Road Exaction Fund**

**Balance Sheet**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Investments	\$ 551,707	\$ 261,109
Accounts Receivable	<u>292,500</u>	<u>357,000</u>
Total Assets	<u>\$ 844,207</u>	<u>\$ 618,109</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>		
Liabilities:		
Deposits Payable	<u>\$ 71,400</u>	<u>\$ 71,400</u>
Total Liabilities	<u>71,400</u>	<u>71,400</u>
Deferred Inflows of Resources:		
Unavailable Revenue for Other	<u>292,500</u>	<u>357,000</u>
Total Deferred Inflows of Resources	<u>292,500</u>	<u>357,000</u>
Fund Balance:		
Assigned	480,307	189,709
Unassigned	<u>-</u>	<u>-</u>
Total Fund Balance	<u>480,307</u>	<u>189,709</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 844,207</u>	<u>\$ 618,109</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Road Exaction Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual**

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	2021		Variance With Final Budget Over (Under)	2020
	Original and Final Budget	Actual		Actual
Revenues:				
Charges for Services:				
Fees by Agreement	\$ 118,916	\$ 291,036	\$ 172,120	\$ 97,571
Total Revenues	<u>118,916</u>	<u>291,036</u>	<u>172,120</u>	<u>97,571</u>
Expenditures:				
Current:				
General Government:				
Credit and Collection	<u>-</u>	<u>438</u>	<u>438</u>	<u>315</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	118,916	290,598	171,682	97,256
Fund Balance at Beginning of Year	<u>189,709</u>	<u>189,709</u>	<u>-</u>	<u>92,453</u>
Fund Balance at End of Year	<u>\$ 308,625</u>	<u>\$ 480,307</u>	<u>\$ 171,682</u>	<u>\$ 189,709</u>

## **ENTERPRISE FUNDS**

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Net Position**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>2021</b>	<b>2020</b>
Current Assets:		
Cash and Investments	\$ 13,363,039	\$ 4,199,119
Receivables:		
Accounts, Net of Allowance for Uncollectibles	6,411,663	6,895,783
Property taxes	2,314	2,314
Prepaid Items	8,856	8,856
Total Current Assets	<u>19,785,872</u>	<u>11,106,072</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	39,033,609	39,033,608
Buildings	1,117,437	1,117,437
Water Distribution System	123,060,109	122,441,749
Storm and Sanitary System	92,209,003	91,352,779
Machinery and Equipment	3,956,838	3,549,767
Vehicles	1,708,759	1,708,705
Construction in Progress	2,971,758	1,160,691
Total	264,057,513	260,364,736
Less Accumulated Depreciation	<u>(100,145,341)</u>	<u>(95,457,137)</u>
Net Capital Assets	<u>163,912,172</u>	<u>164,907,599</u>
Total Assets	<u>183,698,044</u>	<u>176,013,671</u>
Deferred Outflows of Resources:		
Deferred Amount on Refunding Bond Issue	132,262	152,352
Deferred Amount on Pensions	<u>1,101,248</u>	<u>730,098</u>
Total Deferred Outflows of Resources	<u>1,233,510</u>	<u>882,450</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Net Position (Continued)**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>2021</b>	<b>2020</b>
<b>Current Liabilities:</b>		
Accounts Payable	\$ 4,071,020	\$ 3,387,839
Accrued Payroll	103,683	192,499
Deposits Payable	18,406	17,106
Other Liabilities	126,001	80,756
Term Loan Payable	453,000	684,000
Compensated Absences Payable	150,439	154,794
General Obligation Bonds Payable	760,000	520,000
<b>Total Current Liabilities</b>	<b>5,682,549</b>	<b>5,036,994</b>
<b>Noncurrent Liabilities:</b>		
General Obligation Bonds Payable, net of unamortized premium	13,419,844	4,100,803
Term Loan Payable	-	456,000
Line of Credit Payable	-	3,000,000
Compensated Absences Payable	72,403	47,532
Net Pension Liability	870,470	1,146,962
<b>Total Noncurrent Liabilities</b>	<b>14,362,717</b>	<b>8,751,297</b>
<b>Total Liabilities</b>	<b>20,045,266</b>	<b>13,788,291</b>
<b>Deferred Inflows of Resources:</b>		
Property taxes levied for future periods	2,261	2,261
Deferred Amount on Pensions	860,754	440,025
	<b>863,015</b>	<b>442,286</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	153,156,574	155,735,324
Unrestricted	10,866,699	6,930,220
<b>Total Net Position</b>	<b>\$ 164,023,273</b>	<b>\$ 162,665,544</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

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

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	2021			2020	
	Original Budget	Final Budget	Actual	Variance With	Actual
				Final Budget	
			Over (Under)		
Operating Revenues:					
Water and Sewer Service Fees	\$ 24,245,893	\$ 24,245,893	\$ 25,720,031	\$ 1,474,138	\$ 25,453,343
Solid Waste Disposal	6,449,688	6,449,688	6,482,122	32,434	6,299,969
Total Operating Revenues	<u>30,695,581</u>	<u>30,695,581</u>	<u>32,202,153</u>	<u>1,506,572</u>	<u>31,753,312</u>
Operating Expenses:					
Administration	1,886,450	1,886,450	1,886,450	-	1,886,450
Personal Services	1,948,441	1,940,192	1,924,416	(15,776)	2,014,506
Employee Benefits	828,969	828,339	600,176	(228,163)	660,061
Employee Reimbursements	22,650	22,650	16,054	(6,596)	11,472
Credit and Collection	149,000	149,000	258,811	109,811	199,087
Professional Services	311,537	332,476	425,868	93,392	298,895
Utilities, Communication, Transportation	13,730,499	13,730,499	11,085,475	(2,645,024)	12,146,101
Purchased Services	6,742,981	6,771,819	6,652,814	(119,005)	6,607,280
Repairs and Maintenance	4,990,456	4,802,489	2,338,807	(2,463,682)	1,252,899
Rent	5,710	5,710	1,797	(3,913)	3,858
Insurance	502,606	502,606	502,606	-	374,332
Supplies:					
General	52,690	52,690	60,841	8,151	115,722
Repairs and Maintenance	6,485,450	6,644,204	31,985	(6,612,219)	71,040
Operations	152,500	152,500	306,776	154,276	97,010
Other Commodities	2,919,250	4,176,182	167,289	(4,008,893)	430,012
Miscellaneous	100,000	100,000	37,083	(62,917)	1,251
Depreciation	4,765,000	4,765,000	4,732,609	(32,391)	4,538,253
Total Operating Expenses	<u>45,594,189</u>	<u>46,862,806</u>	<u>31,029,857</u>	<u>(15,832,949)</u>	<u>30,708,229</u>
Operating Income (Loss)	<u>(14,898,608)</u>	<u>(16,167,225)</u>	<u>1,172,296</u>	<u>17,339,521</u>	<u>1,045,083</u>
Nonoperating Revenues (Expenses):					
Investment Income	87,907	87,907	(28,570)	(116,477)	91,048
Miscellaneous Income	4,306,500	4,518,065	211,565	(4,306,500)	65,118
Bond Proceeds	7,050,000	7,050,000	-	(7,050,000)	-
Debt Issuance Costs	-	-	(40,946)	(40,946)	-
Gain on Disposal of Capital Assets	-	-	2,000	2,000	(255,895)
Interest Expense	(141,550)	(353,115)	(323,616)	29,499	(152,060)
Total Nonoperating Revenues (Expenses)	<u>11,302,857</u>	<u>11,302,857</u>	<u>(179,567)</u>	<u>(11,482,424)</u>	<u>(251,789)</u>
Income (Loss) Before Contributions and Transfers	<u>(3,595,751)</u>	<u>(4,864,368)</u>	<u>992,729</u>	<u>5,857,097</u>	<u>793,294</u>
Capital Contributions	-	-	-	-	2,117,021
Transfers Out	-	-	-	-	-
Transfers In	<u>365,000</u>	<u>365,000</u>	<u>365,000</u>	<u>-</u>	<u>369,268</u>
Changes in Net Position	<u>(3,230,751)</u>	<u>(4,499,368)</u>	<u>1,357,729</u>	<u>5,857,097</u>	<u>3,279,583</u>
Net Position at Beginning of Year	<u>162,665,544</u>	<u>162,665,544</u>	<u>162,665,544</u>	<u>-</u>	<u>159,385,961</u>
Net Position at End of Year	<u>\$ 159,434,793</u>	<u>\$ 158,166,176</u>	<u>\$ 164,023,273</u>	<u>\$ 5,857,097</u>	<u>\$ 162,665,544</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (12,718,286)</u>	<u>\$ (12,811,419)</u>	<u>\$ (3,692,777)</u>	<u>\$ 9,118,642</u>	<u>\$ (6,048,537)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	<b>2021</b>	<b>2020</b>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 32,686,273	\$ 30,454,057
Payments to Suppliers	(24,051,829)	(24,060,374)
Payments to Employees	(1,810,906)	(1,728,936)
Miscellaneous Cash Receipts	211,565	65,118
Net Cash Provided by Operating Activities	<u>7,035,103</u>	<u>4,729,865</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	<u>365,000</u>	<u>369,268</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>365,000</u>	<u>369,268</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(520,000)	(510,000)
Payments of Bond Interest	(237,218)	(89,041)
Payments of Line of Credit Principal	(3,000,000)	-
Proceeds from Line of Credit	-	2,505,000
Proceeds from Bonds	10,130,554	-
Payments of Term Loan Principal	(687,000)	(684,000)
Payments of Term Loan Interest	(14,795)	(28,062)
Debt Issuance Costs	(40,946)	-
Proceeds from Disposal of Capital Assets	2,000	-
Purchase and Construction of Capital Assets	<u>(3,692,777)</u>	<u>(6,048,537)</u>
Net Cash Provided (Used) in Capital and Related Financing Activities	<u>1,939,818</u>	<u>(4,854,640)</u>
Cash Flows from Investing Activities:		
Investment Income Received	-	91,048
Investment Purchases	(7,195,761)	-
Investment Sales or Maturities	<u>-</u>	<u>1,336,954</u>
Net Cash Provided (Used) by Investing Activities	<u>(7,195,761)</u>	<u>1,428,002</u>
Net Decrease in Cash and Cash Equivalents	2,144,160	1,672,495
Cash and Cash Equivalents at Beginning of Period	<u>1,978,241</u>	<u>305,746</u>
Cash and Cash Equivalents at End of Period	<u>\$ 4,122,401</u>	<u>\$ 1,978,241</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	4,122,401	1,978,241
Investments	<u>9,240,638</u>	<u>2,220,878</u>
Cash and Investments	<u>\$ 13,363,039</u>	<u>\$ 4,199,119</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows (Continued)**

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	<u>2021</u>	<u>2020</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ 1,172,296	\$ 1,045,083
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	4,732,609	4,538,253
Miscellaneous cash receipts	211,565	65,118
Changes in Operating Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources:		
Changes in		
Accounts Receivable	484,120	(1,299,255)
Deferred outflows of resources - Pensions	(371,150)	217,474
Accounts Payable	683,181	234,420
Accrued Payroll	(88,816)	141,548
Deposits Payable	1,300	900
Other Liabilities	45,245	(2,318)
Deferred inflows of resources - Pensions	420,729	228,703
Net pension liability	(276,492)	(498,365)
Compensated Absences Payable	20,516	58,304
Net Cash Provided by Operating Activities	<u>\$ 7,035,103</u>	<u>\$ 4,729,865</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ -	\$ 2,117,021
Change in Fair Value of Investments	(28,570)	-



VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund  
 Schedule of Capital Assets and Accumulated Depreciation  
 For the Year Ended December 31, 2021

	<b>A S S E T S</b>			
	<b>Balance January 1, 2021</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2021</b>
Land	\$ 32,708,712	\$ -	\$ -	\$ 32,708,712
Land Improvements	6,324,897	-	-	6,324,897
Buildings	1,117,437	-	-	1,117,437
Water Distribution System	122,441,750	618,359	-	123,060,109
Storm and Sanitary System	91,352,780	856,223	-	92,209,003
Machinery and Equipment	3,549,710	451,533	(44,405)	3,956,838
Vehicles	1,708,759	-	-	1,708,759
Construction in Progress	1,160,691	2,880,959	(1,069,892)	2,971,758
Totals	<u>\$ 260,364,736</u>	<u>\$ 4,807,074</u>	<u>\$ (1,114,297)</u>	<u>\$ 264,057,513</u>

<b>ACCUMULATED DEPRECIATION</b>				
<b>Balance January 1, 2021</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2021</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 32,708,712
4,149,189	299,480	-	4,448,669	1,876,228
590,135	22,243	-	612,378	505,059
48,808,953	2,188,425	-	50,997,378	72,062,731
39,755,470	1,923,533	-	41,679,003	50,530,000
1,206,167	191,280	(44,405)	1,353,042	2,603,796
947,223	107,648	-	1,054,871	653,888
-	-	-	-	2,971,758
<u>\$ 95,457,137</u>	<u>\$ 4,732,609</u>	<u>\$ (44,405)</u>	<u>\$ 100,145,341</u>	<u>\$ 163,912,172</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund  
Statement of Net Position**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 29,913	\$ -
Total Current Assets	<u>29,913</u>	<u>-</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	<u>247,418</u>	<u>247,418</u>
Total	4,654,928	4,654,928
Less Accumulated Depreciation	<u>(1,630,744)</u>	<u>(1,581,282)</u>
Net Capital Assets	<u>3,024,184</u>	<u>3,073,646</u>
Total Assets	<u>\$ 3,054,097</u>	<u>\$ 3,073,646</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 23,895	\$ 44,716
Due to Other Funds	<u>-</u>	<u>27,743</u>
Total Liabilities	<u>23,895</u>	<u>72,459</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 3,024,184	\$ 3,073,646
Unrestricted	<u>6,018</u>	<u>(72,459)</u>
Total Net Position	<u>\$ 3,030,202</u>	<u>\$ 3,001,187</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

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

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	2021		Variance With Final Budget Over (Under)	2020
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for Services:				
Permits	\$ 156,990	\$ 33,732	\$ (123,258)	\$ 70,261
Total Operating Revenues	156,990	33,732	(123,258)	70,261
Operating Expenses:				
Credit and Collection	20,000	4,795	(15,205)	7,031
Professional Services	300	-	(300)	-
Utilities, Communication, Transportation	38,000	40,028	2,028	38,660
Purchased Services	70,257	65,562	(4,695)	18,340
Repairs and Maintenance	176,091	44,657	(131,434)	174,174
Rent	6,708	13,416	6,708	6,708
Insurance	4,593	4,593	-	3,477
Supplies:				
General	2,800	2,175	(625)	393
Repairs and Maintenance	11,300	12,516	1,216	8,576
Operations	6,500	166	(6,334)	-
Depreciation	54,000	49,462	(4,538)	49,462
Total Operating Expenses	390,549	237,370	(153,179)	306,821
Operating Loss	(233,559)	(203,638)	29,921	(236,560)
Nonoperating Revenues:				
Investment Income	208	25	(183)	235
Total Non-Operating Revenues	208	25	(183)	235
Income (Loss) Before Transfers	(233,351)	(203,613)	29,738	(236,325)
Transfers In	232,628	232,628	-	-
Change in Net Position	(723)	29,015	29,738	(236,325)
Net Position at Beginning of Year	3,001,187	3,001,187	-	3,237,512
Net Position at End of Year	\$ 3,000,464	\$ 3,030,202	\$ 29,738	\$ 3,001,187

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 33,732	\$ 70,261
Payments to Suppliers	<u>(236,472)</u>	<u>(208,144)</u>
Net Cash Provided (Used) by Operating Activities	(202,740)	(137,883)
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers to Other Funds	-	-
Transfers from Other Funds	<u>232,628</u>	<u>-</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>232,628</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Income Received	25	231
Investment Purchases	(8,828)	-
Investment Sales or Maturities	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Investing Activities	<u>(8,803)</u>	<u>231</u>
Net Increase (Decrease) in Cash and Cash Equivalents	21,085	(137,652)
Cash and Cash Equivalents at Beginning of Period	<u>-</u>	<u>137,652</u>
Cash and Cash Equivalents at End of Period	<u>\$ 21,085</u>	<u>\$ -</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 21,085	\$ -
Investments	<u>8,828</u>	<u>-</u>
Cash and Investments	<u>\$ 29,913</u>	<u>\$ -</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</b>		
Operating Loss	\$ (203,638)	\$ (236,560)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Depreciation	49,462	49,462
Changes in Operating Assets and Liabilities:		
Increase (Decrease) in Current Liabilities		
Accounts Payable and other current liabilities	<u>(48,564)</u>	<u>49,215</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (202,740)</u>	<u>\$ (137,883)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2021

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	<b>A S S E T S</b>			
	<b>Balance January 1, 2021</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2021</b>
Land	\$ 1,778,197	\$ -	\$ -	\$ 1,778,197
Land Improvements	2,282,813	-	-	2,282,812
Buildings	346,500	-	-	346,500
Equipment	<u>247,418</u>	<u>-</u>	<u>-</u>	<u>247,419</u>
Totals	<u>\$ 4,654,928</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,654,928</u>

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<b>ACCUMULATED DEPRECIATION</b>				
<b>Balance January 1, 2021</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2021</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 1,778,197
1,123,112	42,532	-	1,165,644	1,117,168
210,752	6,930	-	217,682	128,818
247,418	-	-	247,418	1
<u>\$ 1,581,282</u>	<u>\$ 49,462</u>	<u>\$ -</u>	<u>\$ 1,630,744</u>	<u>\$ 3,024,184</u>

## **INTERNAL SERVICE FUND**

*Insurance Fund* – This fund accounts for the costs associated with the Village's health, dental, vision and life insurance, workers' compensation program and the Village's comprehensive liability program. The Village is self-insured for the majority of its risk.



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Insurance Fund**

**Statement of Net Position**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 3,704,306	\$ 5,118,919
Receivables:		
Accounts	<u>46,733</u>	<u>34,349</u>
Total Assets	<u>\$ 3,751,039</u>	<u>\$ 5,153,268</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Claims Payable	<u>\$ 2,169,366</u>	<u>\$ 2,338,018</u>
Total Liabilities	<u>\$ 2,169,366</u>	<u>\$ 2,338,018</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 1,581,673</u>	<u>\$ 2,815,250</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Insurance Fund**

**Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual  
For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	2021		Variance With Final Budget Over (Under)	2020
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 7,839,577	\$ 7,097,293	\$ (742,284)	\$ 6,710,333
Reimbursements	100,705	51,856	(48,849)	88,004
Total Operating Revenues	<u>7,940,282</u>	<u>7,149,149</u>	<u>(791,133)</u>	<u>6,798,337</u>
Operating Expenses:				
Credit and Collection	-	1,900	1,900	3,525
Professional Services	158,838	168,886	10,048	140,795
Insurance	7,224,289	7,839,332	615,043	6,283,327
Contribution to OPEB Trust	365,485	365,486	1	342,837
Total Operating Expenses	<u>7,748,612</u>	<u>8,375,604</u>	<u>626,992</u>	<u>6,770,484</u>
Operating Income (Loss)	191,670	(1,226,455)	(164,141)	27,853
Nonoperating Revenues:				
Investment Income (Loss)	27,023	(7,122)	(34,145)	26,501
Change in Net Position	218,693	(1,233,577)	(198,286)	54,354
Net Position at Beginning of Year	<u>2,815,250</u>	<u>2,815,250</u>	-	<u>2,760,896</u>
Net Position at End of Year	<u>\$ 3,033,943</u>	<u>\$ 1,581,673</u>	<u>\$ (198,286)</u>	<u>\$ 2,815,250</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended December 31, 2021

With comparative actual amounts for the year ended December 31, 2020

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 516,752	\$ 155,295
Receipts from Interfund Services Provided	6,620,013	6,620,013
Payments to Suppliers	<u>(8,551,518)</u>	<u>(6,886,310)</u>
Net Cash Used by Operating Activities	<u>(1,414,753)</u>	<u>(111,002)</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>140</u>	<u>26,501</u>
Net Decrease in Cash and Cash Equivalents	(1,414,613)	(84,501)
Cash and Cash Equivalents at Beginning of Year	<u>5,118,919</u>	<u>5,203,420</u>
Cash and Cash Equivalents at End of Year	<u>\$ 3,704,306</u>	<u>\$ 5,118,919</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,226,455)	\$ 27,853
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	(12,384)	(23,029)
Increase(Decrease) in Current Liabilities		
Due to OPEB Trust Fund	-	(361,726)
Claims Payable	<u>(175,914)</u>	<u>245,900</u>
Net Cash Used by Operating Activities	<u>\$ (1,414,753)</u>	<u>\$ (111,002)</u>

## **FIDUCIARY FUNDS**

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

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Pension Trust Fund**

**Statement of Fiduciary Net Position**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 3,711,432	\$ 2,792,445
Accrued Interest Receivable	180,053	261,277
Due from the Village	21,226	21,226
Prepays	795	-
Investments at Fair Value:		
Mutual Funds	71,744,980	62,938,878
U.S. Agencies	2,074,916	2,260,060
U.S. Treasuries	15,498,702	12,075,002
Corporate Bonds	19,111,923	19,082,493
Municipal Bonds	946,058	772,410
Insurance Contracts	7,940,422	7,560,887
	<u>\$ 121,230,507</u>	<u>\$ 107,764,678</u>
<b>LIABILITIES</b>		
Accounts Payable	<u>\$ 33,449</u>	<u>\$ 66,525</u>
Total Liabilities	<u>\$ 33,449</u>	<u>\$ 66,525</u>
<b>NET POSITION</b>		
Restricted for Pensions	<u>\$ 121,197,058</u>	<u>\$ 107,698,153</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Actual**

**For the Year Ended December 31, 2021**

**With comparative actual amounts for the year ended December 31, 2020**

	<u>2021</u>	<u>2020</u>
Additions:		
Contributions:		
Employer	\$ 4,695,144	\$ 3,951,710
Plan Members	1,128,026	1,027,763
Total Contributions	<u>5,823,170</u>	<u>4,979,473</u>
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	11,080,576	8,493,055
Interest	<u>2,856,085</u>	<u>2,140,133</u>
Total Investment Income (Loss)	13,936,661	10,633,188
Less Investment Expenses	<u>(176,807)</u>	<u>(165,177)</u>
Net Investment Income (Loss)	<u>13,759,854</u>	<u>10,468,011</u>
Total Additions	<u>19,583,024</u>	<u>15,447,484</u>
Deductions:		
Benefits	6,000,438	5,595,319
Refunds of Contributions	1,672	-
Administrative Expense	<u>82,009</u>	<u>93,553</u>
Total Deductions	<u>6,084,119</u>	<u>5,688,872</u>
Change in Net Position	13,498,905	9,758,612
Net Position at Beginning of Year	<u>107,698,153</u>	<u>97,939,541</u>
Net Position at End of Year	<u>\$ 121,197,058</u>	<u>\$ 107,698,153</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Retiree Medical and OPEB Trust Fund**

**Statement of Fiduciary Net Position**

**As of December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	<u>\$ 1,579,266</u>	<u>\$ 1,703,039</u>
Total Assets	<u>\$ 1,579,266</u>	<u>\$ 1,703,039</u>
<b>LIABILITIES</b>		
Accounts Payable	<u>\$ 108,605</u>	<u>\$ 205,486</u>
<b>NET POSITION</b>		
Restricted for Retiree Medical and OPEB Benefits	<u><u>\$ 1,470,661</u></u>	<u><u>\$ 1,497,553</u></u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Retiree Medical and OPEB Trust Fund  
 Schedule of Changes in Fiduciary Net Position - Budget and Actual  
 For the Year Ended December 31, 2021  
 With comparative actual amounts for the year ended December 31, 2020**

	2021		Variance With Final Budget Over (Under)	2020
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer Contribution to OPEB	\$ -	\$ -	\$ -	\$ 52,026
Employer Contribution to HRA	365,485	365,485	-	290,811
Member Contributions	672,409	611,512	(60,897)	588,825
Total Contributions	<u>1,037,894</u>	<u>976,997</u>	<u>(60,897)</u>	<u>931,662</u>
Investment Income (Loss):				
Interest	-	-	-	3,051
Less Investment Expenses	-	-	-	-
Net Investment Income (Loss)	-	-	-	3,051
Total Additions	<u>1,037,894</u>	<u>976,997</u>	<u>(60,897)</u>	<u>934,713</u>
Deductions:				
Health Insurance Benefits	1,036,116	1,000,366	(35,750)	1,225,752
Administrative Expense	4,300	3,523	(777)	5,501
Total Deductions	<u>1,040,416</u>	<u>1,003,889</u>	<u>(36,527)</u>	<u>1,231,253</u>
Change in Net Position	(2,522)	(26,892)	(24,370)	(296,540)
Net Position at Beginning of Year	<u>1,497,553</u>	<u>1,497,553</u>	-	<u>1,794,093</u>
Net Position at End of Year	<u>\$ 1,495,031</u>	<u>\$ 1,470,661</u>	<u>\$ (24,370)</u>	<u>\$ 1,497,553</u>



**VILLAGE OF ORLAND PARK, ILLINOIS**

**Custodial Fund**

**Statement of Net Position**

**For the Year Ended December 31, 2021**

**With comparative actual amounts as of December 31, 2020**

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	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash	<u>\$ 82,348</u>	<u>\$ 82,310</u>
<b>NET POSITION</b>		
Restricted for:		
Individuals, organization and other governments	<u>\$ 82,348</u>	<u>\$ 82,310</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Custodial Fund

Statement of Changes Net Position - Custodial Fund

For the Year Ended December 31, 2021

With comparative actual amounts for the year ended December 31, 2020

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	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Investment income	\$ <u>-</u>	\$ <u>-</u>
<b>Deductions</b>		
General Government		
Administrative fees	<u>(38)</u>	<u>89</u>
<b>Change in Net Position</b>	38	(89)
<b>Net position</b>		
January 1	<u>82,310</u>	<u>82,399</u>
December 31	<u>\$ 82,348</u>	<u>\$ 82,310</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2021**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 535,000	\$ 86,150	\$ 621,150
2023	550,000	75,450	625,450
2024	555,000	64,450	619,450
2025	570,000	53,350	623,350
2026	585,000	41,950	626,950
2027	595,000	30,250	625,250
2028	615,000	15,375	630,375
<b>Total</b>	<b>\$ 4,005,000</b>	<b>\$ 366,975</b>	<b>\$ 4,371,975</b>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2021**



<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ <u>875,000</u>	\$ <u>13,911</u>	\$ <u>888,911</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2021

Year Ending December 31,	Principal	Interest	Total
2022	\$ 225,000	\$ 1,103,100	\$ 1,328,100
2023	1,205,000	1,094,100	2,299,100
2024	690,000	1,045,900	1,735,900
2025	755,000	1,018,300	1,773,300
2026	740,000	988,100	1,728,100
2027	775,000	958,500	1,733,500
2028	800,000	927,500	1,727,500
2029	490,000	895,500	1,385,500
2030	435,000	875,900	1,310,900
2031	455,000	858,500	1,313,500
2032	480,000	840,300	1,320,300
2033	485,000	825,900	1,310,900
2034	505,000	811,350	1,316,350
2035	520,000	796,200	1,316,200
2036	530,000	780,600	1,310,600
2037	2,220,000	764,700	2,984,700
2038	2,290,000	698,100	2,988,100
2039	2,360,000	629,400	2,989,400
2040	2,425,000	558,600	2,983,600
2041	2,500,000	485,850	2,985,850
2042	2,580,000	410,850	2,990,850
2043	2,655,000	333,450	2,988,450
2044	2,735,000	253,800	2,988,800
2045	2,820,000	171,750	2,991,750
2046	2,905,000	87,150	2,992,150
Total	<u>\$ 34,580,000</u>	<u>\$ 18,213,400</u>	<u>\$ 52,793,400</u>

General Obligation Corporate  
 Purpose Bonds - Series 2021A:

Date of Issue: February 16, 2021  
 Date of Maturity: December 1, 2046  
 Authorized Issue: \$34,580,000  
 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  
December 31, 2021**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 265,000	\$ 104,948	\$ 369,948
2023	260,000	104,286	364,286
2024	255,000	103,376	358,376
2025	245,000	102,228	347,228
2026	245,000	100,636	345,636
2027	1,620,000	98,676	1,718,676
2028	1,635,000	82,476	1,717,476
2029	705,000	62,856	767,856
2030	715,000	53,338	768,338
2031	725,000	42,612	767,612
2032	715,000	30,650	745,650
2033	710,000	17,780	727,780
2034	220,000	4,290	224,290
<b>Total</b>	<b>\$ 8,315,000</b>	<b>\$ 908,152</b>	<b>\$ 9,223,152</b>

General Obligation Corporate  
Purpose Bonds - Series 2021B:  
Date of Issue: February 16, 2021  
Date of Maturity: December 1, 2034  
Authorized Issue: \$8,315,000  
Denomination of Bonds: \$5,000  
Interest Rates: 0.25% - 1.95%  
Interest Dates: June 1 and  
December 1  
Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2021

Year Ending December 31,	Principal	Interest	Total
2022	\$ 1,500,000	\$ 205,750	\$ 1,705,750
2023	255,000	145,750	400,750
2024	275,000	135,550	410,550
2025	295,000	124,550	419,550
2026	310,000	112,750	422,750
2027	-	100,350	100,350
2028	-	100,350	100,350
2029	-	100,350	100,350
2030	-	100,350	100,350
2031	-	100,350	100,350
2032	-	100,350	100,350
2033	-	100,350	100,350
2034	* 245,000	100,350	345,350
2035	* 460,000	93,000	553,000
2036	* 455,000	79,200	534,200
2037	** 450,000	65,550	515,550
2038	** 445,000	52,050	497,050
2039	** 435,000	38,700	473,700
2040	*** 430,000	25,650	455,650
2041	*** 425,000	12,750	437,750
<b>Total</b>	<b>\$ 5,980,000</b>	<b>\$ 1,894,050</b>	<b>\$ 7,874,050</b>

General Obligation Corporate  
 Purpose Bonds - Series 2021C:  
 Date of Issue: September 29, 2021  
 Date of Maturity: December 1, 2041  
 Authorized Issue: \$5,980,000  
 Denomination of Bonds: \$5,000  
 Interest Rates: 3.00% - 4.00%  
 Interest Dates: June 1 and  
 December 1  
 Principal Maturity Date: December 1

\* \$1,160,000, 3.00% Term Bond due December 1, 2036, Yield 1.78%, CUSIP 686356 TM8  
 \*\* \$1,330,000, 3.00% Term Bond due December 1, 2039, Yield 2.00%, CUSIP 686356 TQ9  
 \*\*\* \$855,000, 3.00% Term Bond due December 1, 2041, Yield 2.12%, CUSIP 686356 TS5

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2021**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 3,400,000	\$ 1,513,859	\$ 4,913,859
2023	2,270,000	1,419,586	3,689,586
2024	1,775,000	1,349,276	3,124,276
2025	1,865,000	1,298,428	3,163,428
2026	1,880,000	1,243,436	3,123,436
2027	2,990,000	1,187,776	4,177,776
2028	3,050,000	1,125,701	4,175,701
2029	1,195,000	1,058,706	2,253,706
2030	1,150,000	1,029,588	2,179,588
2031	1,180,000	1,001,462	2,181,462
2032	1,195,000	971,300	2,166,300
2033	1,195,000	944,030	2,139,030
2034	970,000	915,990	1,885,990
2035	980,000	889,200	1,869,200
2036	985,000	859,800	1,844,800
2037	2,670,000	830,250	3,500,250
2038	2,735,000	750,150	3,485,150
2039	2,795,000	668,100	3,463,100
2040	2,855,000	584,250	3,439,250
2041	2,925,000	498,600	3,423,600
2042	2,580,000	410,850	2,990,850
2043	2,655,000	333,450	2,988,450
2044	2,735,000	253,800	2,988,800
2045	2,820,000	171,750	2,991,750
2046	2,905,000	87,150	2,992,150
Total	<u>\$ 53,755,000</u>	<u>\$ 21,396,488</u>	<u>\$ 75,151,488</u>



## STATISTICAL SECTION

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

### For the Year Ended December 31, 2021

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

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**VILLAGE OF ORLAND PARK, ILLINOIS**

**Statistical Section**

**For the Year Ended December 31, 2021**

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Net Position by Component  
Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Governmental Activities:					
Net Investment in Capital Assets	\$ 242,736,408	\$ 249,293,668	\$ 253,697,513	\$ 250,004,570	\$ 243,888,642
Restricted for:					
Tax Increment Financing	-	-	-	-	-
Debt Service	-	6,303,585	7,085,138	-	-
Public Works	1,831,361	989,230	1,496,439	1,021,213	963,429
Employee Retirement	-	593,611	893,611	1,187,600	1,121,238
Capital Improvements	-	-	-	-	-
Public Safety	196,843	247,902	286,275	320,215	350,570
Special Purposes	-	-	-	-	-
Unrestricted	<u>(2,862,016)</u>	<u>(26,936,125)</u>	<u>(38,762,459)</u>	<u>(33,868,931)</u>	<u>(15,705,718)</u>
Total Governmental Activities Net Position	<u>\$ 241,902,596</u>	<u>\$ 230,491,871</u>	<u>\$ 224,696,517</u>	<u>\$ 218,664,667</u>	<u>\$ 230,618,161</u>
Business-Type Activities:					
Net Investment in Capital Assets	\$ 156,180,758	\$ 158,808,970	\$ 157,078,339	\$ 154,494,192	\$ 152,543,500
Restricted for Capital Projects	-	-	-	-	-
Unrestricted	<u>10,872,717</u>	<u>6,857,761</u>	<u>5,545,134</u>	<u>7,848,381</u>	<u>9,346,123</u>
Total Business-Type Activities Net Position	<u>\$ 167,053,475</u>	<u>\$ 165,666,731</u>	<u>\$ 162,623,473</u>	<u>\$ 162,342,573</u>	<u>\$ 161,889,623</u>
Primary Government:					
Net Investment in Capital Assets	\$ 398,917,166	\$ 408,102,638	\$ 410,775,852	\$ 404,498,762	\$ 396,432,142
Restricted for:					
Tax Increment Financing	-	-	-	-	-
Debt Service	-	6,303,585	7,085,138	-	-
Public Works	1,831,361	989,230	1,496,439	1,021,213	963,429
Employee Retirement	-	593,611	893,611	1,187,600	1,121,238
Capital Improvements	-	-	-	-	-
Public Safety	196,843	247,902	286,275	320,215	350,570
Special Purposes	-	-	-	-	-
Unrestricted	<u>8,010,701</u>	<u>(20,078,364)</u>	<u>(33,217,325)</u>	<u>(26,020,550)</u>	<u>(6,359,595)</u>
Total Primary Government Net Position	<u>\$ 408,956,071</u>	<u>\$ 396,158,602</u>	<u>\$ 387,319,990</u>	<u>\$ 381,007,240</u>	<u>\$ 392,507,784</u>

Note: <sup>1</sup>Comparative totals for 2014 were not restated for the implementation of GASB and 71.

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017 <sup>(1)</sup></u>
<b>Expenses</b>					
Governmental Activities:					
General Government	\$ 15,352,799	\$ 14,545,263	\$ 14,238,315	\$ 15,007,842	\$ 16,926,953
Economic Development	-	-	-	-	-
Public Safety	21,133,061	22,086,155	24,469,311	24,119,429	22,750,243
Planning and Development	4,253,089	2,752,343	3,102,591	3,301,943	3,748,274
Public Works	16,577,724	13,695,773	12,523,420	14,656,077	21,027,415
Culture and Recreation	12,888,686	12,636,083	14,459,124	15,006,913	14,590,097
Interest	1,747,647	1,273,178	1,504,098	1,748,996	2,192,891
Total Governmental Activities	<u>71,953,006</u>	<u>66,988,795</u>	<u>70,296,859</u>	<u>73,841,200</u>	<u>81,235,873</u>
Business-Type Activities:					
Water and Sewerage	31,392,419	31,116,184	30,289,026	28,982,506	26,728,396
Parking	237,370	306,821	309,606	368,908	383,874
Total Business-Type Activities	<u>31,629,789</u>	<u>31,423,005</u>	<u>30,598,632</u>	<u>29,351,414</u>	<u>27,112,270</u>
Total Primary Government Expenses	<u>\$ 103,582,795</u>	<u>\$ 98,411,800</u>	<u>\$ 100,895,491</u>	<u>\$ 103,192,614</u>	<u>\$ 108,348,143</u>
<b>Program Revenues:</b>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 3,274,073	\$ 2,258,373	\$ 3,606,209	\$ 4,102,496	\$ 4,546,023
Public Safety	1,727,630	1,453,837	1,837,876	1,818,407	1,993,050
Planning and Development	1,733,856	1,381,755	1,456,199	1,671,369	1,934,769
Public Works	2,298,456	2,819,182	2,773,988	3,593,328	1,937,584
Culture and Recreation	6,300,643	4,291,203	7,377,215	6,635,578	6,567,812
Operating Grants and Contributions	4,429,550	4,357,559	2,071,863	703,751	2,376,505
Capital Grants and Contributions	-	688,421	101,403	1,729,119	8,651,466
Total Governmental Activities Program Revenue	<u>19,764,208</u>	<u>17,250,330</u>	<u>19,224,753</u>	<u>20,254,048</u>	<u>28,007,209</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewerage	32,202,153	31,753,312	28,574,146	28,204,718	29,056,734
Parking	33,732	70,261	294,748	306,240	307,479
Capital Grants and Contributions	-	2,117,021	1,449,366	959,733	2,128,859
Total Business-Type Activities Program Revenue	<u>32,235,885</u>	<u>33,940,594</u>	<u>30,318,260</u>	<u>29,470,691</u>	<u>31,493,072</u>
Total Primary Government Program Revenue	<u>\$ 52,000,093</u>	<u>\$ 51,190,924</u>	<u>\$ 49,543,013</u>	<u>\$ 49,724,739</u>	<u>\$ 59,500,281</u>
<b>Net (Expense) Revenue:</b>					
Governmental Activities	\$ (52,188,798)	\$ (49,738,465)	\$ (51,072,106)	\$ (53,587,152)	\$ (53,228,664)
Business-Type Activities	606,096	2,517,589	(280,372)	119,277	4,380,802
Total Primary Government	<u>\$ (51,582,702)</u>	<u>\$ (47,220,876)</u>	<u>\$ (51,352,478)</u>	<u>\$ (53,467,875)</u>	<u>\$ (48,847,862)</u>

	2016	2015	2014	2013	2012
\$	13,606,945	\$ 12,938,655	\$ 10,960,487	\$ 12,111,670	\$ 12,589,219
	-	-	-	-	24,770,000
	23,608,182	22,165,671	18,723,410	19,158,028	18,115,200
	3,514,041	3,116,908	2,793,054	3,111,509	2,718,444
	15,871,145	14,244,380	16,617,336	14,301,541	15,504,851
	11,432,748	11,261,807	10,818,108	11,159,057	11,400,355
	2,547,798	2,913,105	2,760,199	3,964,426	2,549,925
	<u>70,580,859</u>	<u>66,640,526</u>	<u>62,672,594</u>	<u>63,806,231</u>	<u>87,647,994</u>
	26,294,834	26,225,060	24,070,796	23,840,229	21,721,357
	377,274	396,690	331,570	458,905	414,361
	<u>26,672,108</u>	<u>26,621,750</u>	<u>24,402,366</u>	<u>24,299,134</u>	<u>22,135,718</u>
\$	<u>97,252,967</u>	<u>\$ 93,262,276</u>	<u>\$ 87,074,960</u>	<u>\$ 88,105,365</u>	<u>\$ 109,783,712</u>
\$	2,880,730	\$ 3,896,473	\$ 2,687,954	\$ 3,702,039	\$ 2,562,349
	1,674,388	1,905,563	1,951,913	1,874,672	1,879,236
	1,437,883	1,438,195	1,086,470	627,212	1,459,376
	2,253,680	2,333,868	2,083,534	2,015,621	1,714,374
	4,149,365	4,050,767	3,871,685	3,979,752	3,985,248
	2,566,016	4,726,981	2,341,351	1,922,368	3,883,166
	11,601,427	541,485	557,644	1,419,550	1,244,502
	<u>26,563,489</u>	<u>18,893,332</u>	<u>14,580,551</u>	<u>15,541,214</u>	<u>16,728,251</u>
	26,472,325	23,342,191	21,494,912	21,678,443	21,448,269
	321,720	341,394	293,143	236,760	231,159
	1,499,526	2,344,624	772,891	1,629,103	2,264,206
	<u>28,293,571</u>	<u>26,028,209</u>	<u>22,560,946</u>	<u>23,544,306</u>	<u>23,943,634</u>
\$	<u>54,857,060</u>	<u>\$ 44,921,541</u>	<u>\$ 37,141,497</u>	<u>\$ 39,085,520</u>	<u>\$ 40,671,885</u>
\$	(44,017,370)	\$ (47,747,194)	\$ (48,092,043)	\$ (48,265,017)	\$ (70,919,743)
	1,621,463	(593,541)	(1,841,420)	(754,828)	1,807,916
\$	<u>(42,395,907)</u>	<u>\$ (48,340,735)</u>	<u>\$ (49,933,463)</u>	<u>\$ (49,019,845)</u>	<u>\$ (69,111,827)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017 <sup>(1)</sup></b>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Taxes:					
Property	\$ 14,645,203	\$ 14,166,911	\$ 14,614,963	\$ 14,941,691	\$ 15,097,359
State Sales	11,584,384	8,341,787	9,685,990	9,838,147	9,781,206
Other	1,532,762	1,539,554	1,594,447	1,733,105	1,564,426
Unrestricted Intergovernmental	35,755,699	28,729,101	29,152,954	26,180,563	25,429,474
Investment Income	535,679	1,590,544	1,210,126	713,012	1,198,916
Other	143,424	197,450	1,180,416	2,005,961	17,839,797
Transfers	(597,628)	(369,268)	(334,940)	(200,305)	(384,084)
<b>Total Governmental Activities</b>	<b>63,599,523</b>	<b>54,196,079</b>	<b>57,103,956</b>	<b>55,212,174</b>	<b>70,527,094</b>
Business-Type Activities:					
Investment Income	(28,545)	91,283	175,273	111,199	58,731
Miscellaneous	211,565	65,118	51,059	22,169	16,688
Transfers	597,628	369,268	334,940	200,305	384,084
<b>Total Business-Type Activities</b>	<b>780,648</b>	<b>525,669</b>	<b>561,272</b>	<b>333,673</b>	<b>459,503</b>
<b>Total Primary Government</b>	<b>\$ 64,380,171</b>	<b>\$ 54,721,748</b>	<b>\$ 57,665,228</b>	<b>\$ 55,545,847</b>	<b>\$ 70,986,597</b>
<b>Change in Net Position</b>					
Governmental Activities	\$ 11,410,725	\$ 4,457,614	\$ 6,031,850	\$ 1,625,022	\$ 17,298,430
Business-Type Activities	1,386,744	3,043,258	280,900	452,950	4,840,305
<b>Total Primary Government</b>	<b>\$ 12,797,469</b>	<b>\$ 7,500,872</b>	<b>\$ 6,312,750</b>	<b>\$ 2,077,972</b>	<b>\$ 22,138,735</b>

Note: <sup>1</sup> Comparative totals for 2017 and prior years were not restated for the implementation of GASB 75.



	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	14,984,414	\$ 14,281,022	\$ 14,032,710	\$ 13,923,854	\$ 13,969,846
	30,850,340	30,790,645	30,108,685	29,215,671	28,048,914
	5,470,271	6,100,577	5,431,541	5,296,861	5,138,791
	1,436,830	1,329,995	1,179,403	1,074,259	1,169,106
	2,354,885	2,400,463	1,519,272	581,246	180,695
	2,264,901	2,319,067	3,468,224	2,440,475	1,816,083
	(365,037)	(366,182)	(360,985)	(303,655)	(553,879)
	<u>56,996,604</u>	<u>56,855,587</u>	<u>55,378,850</u>	<u>52,228,711</u>	<u>49,769,556</u>
	61,785	39,106	14,587	26,863	40,545
	42,030	2,455	226,335	1,966	3,963
	365,037	366,182	360,985	303,655	553,879
	<u>468,852</u>	<u>407,743</u>	<u>601,907</u>	<u>332,484</u>	<u>598,387</u>
\$	<u>57,465,456</u>	<u>57,263,330</u>	<u>55,980,757</u>	<u>52,561,195</u>	<u>50,367,943</u>
\$	12,979,234	\$ 9,108,393	\$ 7,286,807	\$ 3,963,694	\$ (21,150,187)
	2,090,315	(185,798)	(1,239,513)	(422,344)	2,406,303
\$	<u>15,069,549</u>	<u>8,922,595</u>	<u>6,047,294</u>	<u>3,541,350</u>	<u>(18,743,884)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2021**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
General Fund:					
Unreserved:					
Nonspendable	\$ 15,957,417	\$ 15,692,576	\$ 15,290,016	\$ 15,031,989	\$ 14,842,092
Restricted	-	593,611	893,611	1,187,600	1,121,238
Assigned	-	575,946	575,946	575,946	996,127
Unassigned	30,308,111	22,322,253	18,089,019	14,888,717	14,317,759
Total General Fund	<u>\$ 46,265,528</u>	<u>\$ 39,184,386</u>	<u>\$ 34,848,592</u>	<u>\$ 31,684,252</u>	<u>\$ 31,277,216</u>
All Other Governmental Funds:					
Unreserved:					
Nonspendable	\$ 434,332	\$ 8,440	\$ 10,844	\$ 167,726	\$ 8,827
Restricted	2,028,204	7,622,742	8,959,528	9,054,610	9,901,109
Committed	43,044,891	41,846,146	39,873,598	41,274,151	43,918,865
Assigned	7,805,603	9,563,704	7,114,259	6,140,280	5,129,504
Unassigned	<u>(41,703,935)</u>	<u>(27,791,301)</u>	<u>(27,690,079)</u>	<u>(28,058,681)</u>	<u>(27,674,980)</u>
Total All Other Governmental Funds	<u>\$ 11,609,095</u>	<u>\$ 31,249,731</u>	<u>\$ 28,268,150</u>	<u>\$ 28,578,086</u>	<u>\$ 31,283,325</u>
Total Primary Governmental Funds	<u>\$ 57,874,623</u>	<u>\$ 70,434,117</u>	<u>\$ 63,116,742</u>	<u>\$ 60,262,338</u>	<u>\$ 62,560,541</u>

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$ 14,367,721	\$ 14,159,326	\$ 38,360,280	\$ 33,601,152	\$ 6,271,710
900,544	727,921	579,895	393,350	389,637
1,688,214	1,678,974	1,668,821	1,658,252	1,647,633
18,784,095	20,802,333	11,790,486	7,709,200	(2,044,470)
<u>\$ 35,740,574</u>	<u>\$ 37,368,554</u>	<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>
\$ 271,280	\$ 280,739	\$ 7,857	\$ 3,348	\$ 28
9,533,939	18,379,226	2,680,801	1,935,360	2,484,119
43,003,376	36,208,507	31,593,277	25,988,611	21,445,073
6,578,483	8,910,123	2,922,599	7,672,882	10,215,693
<u>(17,722,345)</u>	<u>(14,433,180)</u>	<u>(10,510,230)</u>	<u>(7,969,306)</u>	<u>(5,474,026)</u>
<u>\$ 41,664,733</u>	<u>\$ 49,345,415</u>	<u>\$ 26,694,304</u>	<u>\$ 27,630,895</u>	<u>\$ 28,670,887</u>
<u>\$ 77,405,307</u>	<u>\$ 86,713,969</u>	<u>\$ 79,093,786</u>	<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
For the year ended December 31, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Revenues:</b>				
Taxes	\$ 27,566,965	\$ 24,825,575	\$ 26,094,272	\$ 26,064,213
Licenses and Permits	3,046,955	1,906,579	2,921,943	2,139,044
Intergovernmental	40,571,945	33,841,776	31,941,644	30,264,973
Charges for Services	10,657,147	7,865,438	11,787,822	11,056,107
Investment Income	664,273	1,469,662	1,611,881	1,128,225
Fines and Forfeitures	1,136,871	885,451	1,182,537	1,265,451
Miscellaneous	823,398	832,168	1,399,582	2,077,374
Total Revenues	<u>84,467,554</u>	<u>71,626,649</u>	<u>76,939,681</u>	<u>73,995,387</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General Government	17,057,750	14,404,721	13,860,830	15,237,687
Public Safety	24,178,861	22,797,219	20,775,489	20,594,737
Planning and Development	4,411,912	2,799,673	2,943,350	3,246,322
Public Works	11,409,535	7,199,403	7,049,776	9,200,311
Culture and Recreation	11,826,131	11,315,459	12,910,626	13,281,902
Capital Outlay	6,288,065	10,224,004	11,277,436	5,858,739
<b>Debt Service:</b>				
Principal	41,851,639	5,582,285	8,789,425	8,301,125
Interest and Fiscal Charges	1,513,484	1,271,205	1,439,683	1,673,785
Bond Issuance Costs	375,019	-	21,876	-
Total Expenditures	<u>118,912,396</u>	<u>75,593,969</u>	<u>79,068,491</u>	<u>77,394,608</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(34,444,842)</u>	<u>(3,967,320)</u>	<u>(2,128,810)</u>	<u>(3,399,221)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	\$ 14,529,841	\$ 18,657,393	\$ 21,995,061	\$ 22,394,169
Transfers Out	(15,127,469)	(19,026,661)	(22,232,524)	(22,564,951)
General Obligation Bonds Issued	40,075,000	-	1,895,000	-
Line of Credit Proceeds	-	11,643,499	5,198,800	1,271,800
Premium on Debt Issuance	3,762,790	-	33,403	-
Seller Financed Capital Purchase	-	-	-	-
Payment to Refunded Bond Escrow Agent	<u>(18,869,136)</u>	<u>-</u>	<u>(1,906,526)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>24,371,026</u>	<u>11,274,231</u>	<u>4,983,214</u>	<u>1,101,018</u>
<b>Special Item:</b>				
Payment to Developer for Redevelopment Project Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (10,073,816)</u>	<u>\$ 7,306,911</u>	<u>\$ 2,854,404</u>	<u>\$ (2,298,203)</u>
Debt Service as a Percentage of Non-Capital Expenditures	39.7%	10.5%	15.5%	14.3%

2017	2016	2015	2014	2013	2012
\$ 26,434,814	\$ 46,356,614	\$ 45,330,800	\$ 44,684,299	\$ 43,747,532	\$ 42,507,470
2,883,200	3,141,593	4,106,135	2,532,672	3,618,574	2,424,645
29,471,620	9,548,911	12,280,721	9,152,221	8,511,532	10,304,388
10,589,606	7,681,612	7,515,082	6,967,611	6,872,706	6,505,943
2,139,983	2,189,513	2,090,608	1,839,318	900,064	765,662
1,271,858	1,080,008	1,292,186	1,359,391	1,304,180	1,312,311
17,917,045	11,780,067	2,428,560	3,563,776	2,618,768	1,992,505
<u>90,708,126</u>	<u>81,778,318</u>	<u>75,044,092</u>	<u>70,099,288</u>	<u>67,573,356</u>	<u>65,812,924</u>
14,060,958	12,870,198	12,286,795	11,335,908	12,107,030	12,274,062
20,813,630	19,889,379	19,232,932	18,537,062	18,675,136	17,740,038
3,586,150	3,279,743	3,096,445	2,864,818	3,089,046	2,714,976
14,898,474	10,139,963	8,933,600	10,576,923	8,346,116	9,617,807
12,759,002	9,800,756	9,852,429	9,702,591	9,543,105	9,925,158
6,875,255	23,519,997	6,536,504	4,670,313	6,536,190	12,094,694
38,679,531	9,604,493	13,938,450	7,364,940	7,217,462	11,843,662
2,035,523	2,295,414	2,443,082	2,549,546	2,415,928	2,272,189
75,477	-	143,942	-	408,500	468,002
<u>113,784,000</u>	<u>91,399,943</u>	<u>76,464,179</u>	<u>67,602,101</u>	<u>68,338,513</u>	<u>78,950,588</u>
<u>(23,075,874)</u>	<u>(9,621,625)</u>	<u>(1,420,087)</u>	<u>2,497,187</u>	<u>(765,157)</u>	<u>(13,137,664)</u>
\$ 47,927,039	\$ 12,121,997	\$ 14,791,782	\$ 9,307,676	\$ 10,070,573	\$ 23,429,711
(48,311,123)	(12,487,034)	(15,157,964)	(9,668,661)	(10,349,183)	(23,575,000)
2,645,000	-	4,475,000	-	29,430,000	34,225,000
5,723,500	678,000	4,651,000	5,964,735	16,957,758	-
246,692	-	280,452	-	267,515	437,126
-	-	-	-	-	4,750,000
-	-	-	-	(9,554,054)	(9,075,468)
<u>8,231,108</u>	<u>312,963</u>	<u>9,040,270</u>	<u>5,603,750</u>	<u>36,822,609</u>	<u>30,191,369</u>
-	-	-	-	-	(24,770,000)
<u>\$ (14,844,766)</u>	<u>\$ (9,308,662)</u>	<u>\$ 7,620,183</u>	<u>\$ 8,100,937</u>	<u>\$ 36,057,452</u>	<u>\$ (7,716,295)</u>
38.6%	17.7%	23.9%	16.1%	16.4%	22.1%

REVENUE CAPACITY

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Governmental Activities Tax Revenues by Source  
Last Ten Fiscal Years  
December 31, 2021**

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Other</b>	<b>Inter-governmental</b>	<b>Total</b>
2012	\$ 13,969,846	\$ 28,048,914	\$ 1,169,106	\$ 5,138,791	\$ 48,326,657
2013	13,923,854	29,215,672	1,074,259	5,296,861	49,510,646
2014	14,032,710	30,108,685	1,179,403	5,431,541	50,752,339
2015	14,281,022	30,790,645	1,329,995	6,100,577	52,502,239
2016	14,984,414	30,850,340	1,436,830	5,470,271	52,741,855
2017 <sup>(1)</sup>	15,097,359	9,781,206	1,564,426	25,429,474	51,872,465
2018 <sup>(1)</sup>	14,941,691	9,838,147	1,733,105	26,180,616	52,693,559
2019 <sup>(1)</sup>	14,614,963	9,685,990	1,594,447	31,027,551	56,922,951
2020 <sup>(1)</sup>	14,166,911	8,341,787	1,539,554	28,729,101	52,777,353
2021 <sup>(1)</sup>	14,645,203	11,584,384	1,532,762	35,755,699	63,518,048

Note: <sup>(1)</sup> State sales tax has been classified as an intergovernmental revenue source.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Governmental Tax Revenues by Source  
Last Ten Fiscal Years  
December 31, 2021**

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Income Tax</b>	<b>Motor Fuel Tax</b>	<b>Total</b>
2012	\$ 13,931,947	\$ 28,048,914	\$ 6,307,906	\$ 1,680,478	\$ 49,969,245
2013	13,971,119	29,215,675	6,371,121	1,697,041	51,254,956
2014	14,066,069	30,108,685	6,610,944	1,972,055	52,757,753
2015	14,068,433	30,790,645	7,430,572	1,438,286	53,727,935
2016	15,096,850	30,850,341	6,907,101	1,495,885	54,350,177
2017	15,010,206	30,016,709	6,758,396	1,472,862	53,258,173
2018	14,638,805	30,542,803	7,209,066	1,527,317	53,917,991
2019	14,614,963	30,609,156	8,229,788	1,874,597	55,328,504
2020	14,944,353	28,044,015	8,993,876	2,185,421	54,167,665
2021	13,604,255	36,858,718	7,711,140	3,553,983	61,728,096

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



**VILLAGE OF ORLAND PARK, ILLINOIS**

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
General Merchandise	\$ 1,896,489	\$ 1,487,440	\$ 1,725,445	\$ 1,951,323	\$ 2,135,021
Food	2,275,650	2,216,996	1,997,059	1,937,783	1,823,251
Drinking and Eating Places	2,367,475	1,839,083	2,272,906	2,237,156	2,111,321
Apparel	1,625,219	1,031,171	1,504,742	1,538,453	1,571,498
Furniture, Household and Radio	2,597,433	1,939,150	2,143,031	2,075,508	2,028,110
Lumber, Building and Hardware	818,808	760,845	686,017	631,517	620,965
Automotive and Filling Stations	8,179,502	6,767,516	6,518,852	6,340,304	5,880,114
Drugs and Miscellaneous Retail	4,311,796	2,769,521	2,883,720	2,704,981	2,860,638
Agriculture and All Others	979,646	741,906	988,817	1,030,203	976,441
Manufacturers	222,316	148,601	202,577	257,428	228,145
<b>Total</b>	<b>\$ 25,274,334</b>	<b>\$ 19,702,229</b>	<b>\$ 20,923,166</b>	<b>\$ 20,704,656</b>	<b>\$ 20,235,504</b>
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

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

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
\$	2,259,682	\$ 2,424,101	\$ 2,377,153	\$ 2,444,777	\$ 2,163,069
	1,741,789	1,552,771	1,552,771	1,508,259	1,427,767
	2,097,700	2,060,873	2,060,873	2,023,503	1,918,821
	1,688,159	1,729,618	1,729,618	1,790,502	1,853,290
	2,282,430	2,295,082	2,295,082	2,200,166	2,250,630
	615,304	633,858	633,858	619,240	708,554
	6,061,969	6,079,686	6,079,686	5,779,743	5,272,886
	2,859,281	2,714,254	2,714,254	2,750,509	2,753,377
	875,992	896,238	896,238	769,625	690,540
	241,138	238,194	238,194	209,805	189,885
<b>\$</b>	<b>20,723,444</b>	<b>\$ 20,624,675</b>	<b>\$ 20,577,727</b>	<b>\$ 20,096,128</b>	<b>\$ 19,228,819</b>
	1.00%	1.00%	1.00%	1.00%	1.00%

## VILLAGE OF ORLAND PARK, ILLINOIS

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

<b>Fiscal Year</b>	<b>Village Direct Rate</b>	<b>State Rate</b>	<b>Cook County Rate</b>	<b>Village Home Rule Sales Tax</b>	<b>Cook County Home Rule Sales Tax</b>	<b>Regional Transportation Authority Rate</b>	<b>Total Direct Rate</b>
2012	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%
2013	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2014	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2015	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2016	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2017	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2018	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2019	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2020	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2021	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Sales Tax Receipts  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Village Share/ State Sales Tax Receipts</b>	<b>% Change from Preceding Year</b>	<b>Home-Rule Sales Tax Receipts</b>	<b>% Change from Preceding Year</b>	<b>Total Sales Tax Receipts</b>	<b>% Change from Preceding Year</b>
2012	\$ 18,388,975	5.24	\$ 9,659,938	2.94	\$ 28,048,913	4.44
2013	19,228,819	4.57	9,986,856	3.38	29,215,674	4.16
2014	20,096,128	4.51	10,012,557	0.26	30,108,685	3.06
2015	20,624,675	2.63	10,165,970	1.53	30,790,645	2.26
2016	20,723,444	0.48	10,126,897	-0.38	30,850,341	0.19
2017	20,235,504	-2.35	9,781,205	-3.41	30,016,709	-2.70
2018	20,704,656	2.32	8,341,786	-14.72	29,046,442	-3.23
2019	20,923,166	1.06	9,685,990	16.11	30,609,156	5.38
2020	19,702,229	-5.84	8,341,786	-13.88	28,044,015	-8.38
2021	25,274,334	28.28	11,584,384	38.87	36,858,718	31.43

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Month	Percentage Change From Preceding Year					
	Fiscal Year Ended 12/31/21	Fiscal Year Ended 12/31/20	Fiscal Year Ended 12/31/19	FY 2021	FY 2020	FY 2019
January	\$ 1,590,555	\$ 1,454,666	\$ 1,327,653	9.34 %	9.57 %	-8.41 %
February	1,549,693	1,492,457	1,420,828	3.84	5.04	2.44
March	2,232,159	1,351,032	1,724,476	65.22	-21.66	-2.38
April	2,084,973	1,006,632	1,672,039	107.12	-39.80	3.34
May	2,295,077	1,280,156	1,786,098	79.28	-28.33	0.72
June	2,339,950	1,719,281	1,760,406	36.10	-2.34	-4.10
July	2,118,642	1,918,718	1,737,405	10.42	10.44	1.19
August	2,261,107	1,956,730	1,866,460	15.56	4.84	0.95
September	2,058,262	1,810,688	1,639,592	13.67	10.44	-0.43
October	2,014,687	1,759,969	1,739,136	14.47	1.20	4.75
November	2,184,276	1,720,138	1,904,720	26.98	-9.69	5.49
December	2,544,953	2,231,762	2,344,354	14.03	-4.80	6.75
	<u>\$ 25,274,334</u>	<u>\$ 19,702,229</u>	<u>\$ 20,923,166</u>	<u>28.28 %</u>	<u>-5.84 %</u>	<u>1.06 %</u>

Source: Village Records

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Month	Fiscal Year Ended 12/31/21	Fiscal Year Ended 12/31/20	Fiscal Year Ended 12/31/19	Percentage Change From Preceding Year		
				FY 2021	FY 2020	FY 2019
January	\$ 672,308	\$ 653,030	\$ 602,831	2.95 %	8.33 %	-11.01 %
February	680,216	655,297	650,241	3.80	0.78	-1.52
March	990,028	554,505	801,970	78.54	-30.86	-3.93
April	932,557	335,946	757,304	177.59	-55.64	-0.32
May	1,032,599	438,456	824,601	135.51	-46.83	-2.53
June	1,069,051	681,032	847,632	56.98	-19.65	-4.23
July	967,589	824,074	765,590	17.42	7.64	-4.38
August	1,010,704	825,617	853,320	22.42	-3.25	1.22
September	969,724	810,447	773,639	19.65	4.76	0.05
October	927,319	757,421	780,883	22.43	-3.00	1.97
November	1,012,266	760,351	881,887	33.13	-13.78	0.80
December	1,320,023	1,045,610	1,146,091	26.24	-8.77	2.57
	<u>\$ 11,584,384</u>	<u>\$ 8,341,786</u>	<u>\$ 9,685,990</u>	<u>38.87 %</u>	<u>-13.88 %</u>	<u>-1.55 %</u>

Source: Village Records

## VILLAGE OF ORLAND PARK, ILLINOIS

### Sales Tax Revenue - Top Ten Illinois Communities Municipal Sales Tax For the Year Ended December 31, 2021

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<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2020 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 331,469,852	2,746,388	\$ 121
Naperville	2	43,113,097	149,540	288
Schaumburg	3	37,717,797	78,723	479
Springfield	4	34,292,015	114,394	300
Mount Prospect	5	29,269,169	56,852	515
Aurora	6	28,577,777	180,542	158
Rockford	7	28,565,646	148,655	192
Joliet	8	28,428,110	150,362	189
Peoria	9	25,961,975	113,150	229
Orland Park	10	25,274,334	58,703	431

Source: Illinois Department of Revenue

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Direct Tax Rate <sup>1</sup>	Equalization Factor <sup>2</sup>
	Equalized Assessed Valuation	Estimated Actual Value			
2011	\$2,365,656,244	\$7,096,968,732	0.3333	0.589	2.9706
2012	2,183,274,053	6,549,822,159	0.3333	0.638	2.8056
2013	2,063,847,959	6,549,822,159	0.3333	0.675	2.6621
2014	2,010,105,825	6,030,317,475	0.3333	0.693	2.7253
2015	1,952,036,822	5,856,110,466	0.3333	0.714	2.6685
2016	2,052,829,859	6,158,489,577	0.3333	0.679	2.8032
2017	2,340,998,574	7,022,995,722	0.3333	0.595	2.9627
2018	2,280,855,683	6,842,567,049	0.3333	0.609	2.9109
2019	2,277,350,150	6,832,050,450	0.3333	0.609	2.9109
2020	2,545,333,971	7,636,001,913	0.3333	0.528	3.2234

Source: Office of the Cook and Will County Clerks

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

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



## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2020	2019	2018	2017	2016
<b>Cook County:</b>					
Tax Rates <sup>1</sup>					
Village of Orland Park	0.528	0.609	0.609	0.595	0.679
Cook County:					
General	0.453	0.454	0.489	0.496	0.533
Forest Preserve	0.058	0.059	0.060	0.062	0.063
Consolidated Elections	0.000	0.030	0.000	0.031	0.000
Bremen Township	0.079	0.088	0.086	0.081	0.087
Bremen General Assistance	0.018	0.020	0.019	0.018	0.019
Bremen Road and Bridge	0.052	0.058	0.056	0.053	0.057
Orland Township	0.067	0.073	0.071	0.066	0.072
Orland General Assistance	0.006	0.006	0.006	0.006	0.006
Orland Road and Bridge	0.035	0.038	0.037	0.035	0.039
Palos Township	0.062	0.067	0.064	0.060	0.068
Palos General Assistance	0.007	0.010	0.009	0.008	0.008
Palos Road and Bridge	0.049	0.053	0.051	0.047	0.054
Suburban Cook TB San. District	0.000	0.000	0.000	0.000	0.000
South Cook Mosquito Abate. District	0.017	0.018	0.017	0.016	0.017
Metropolitan Water					
Reclamation District	0.378	0.389	0.396	0.402	0.406
Orland Fire Protection District	1.148	1.255	1.226	1.160	1.292
Palos Fire Protection District	1.116	1.183	1.134	1.058	1.215
Orland Park Public Library	0.264	0.286	0.296	0.307	0.345
Mokena Fire Protection District	1.028	1.025	1.014	1.009	1.009
Tinley Park Park District	0.394	0.420	0.498	0.475	0.522
School Districts:					
School District #118	2.794	2.988	2.882	2.714	3.106
School District #135	3.039	3.315	3.155	2.979	3.318
School District #140	4.603	4.877	4.736	4.488	5.119
School District #146	5.187	5.893	5.749	5.474	5.943
Consolidated High School #230	2.295	2.488	2.425	2.287	2.778
Moraine Valley Comm. College #524	0.351	0.393	0.384	0.365	0.406

Data Source: Cook County Clerk

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

<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
0.714	0.693	0.675	0.638	0.589
0.552	0.568	0.560	0.531	0.462
0.069	0.069	0.069	0.063	0.058
0.034	0.000	0.031	0.000	0.025
0.089	0.085	0.078	0.070	0.061
0.019	0.018	0.016	0.014	0.012
0.058	0.055	0.050	0.045	0.039
0.075	0.073	0.070	0.066	0.061
0.007	0.006	0.007	0.007	0.007
0.041	0.040	0.039	0.037	0.034
0.070	0.066	0.063	0.057	0.050
0.008	0.007	0.006	0.005	0.005
0.055	0.052	0.049	0.046	0.042
0.000	0.000	0.000	0.000	0.000
0.017	0.017	0.016	0.014	0.012
0.426	0.430	0.417	0.370	0.320
1.343	1.296	1.238	1.127	1.050
1.255	1.201	1.153	1.047	0.709
0.355	0.339	0.303	0.279	0.255
1.026	1.010	0.969	0.917	0.845
0.534	0.521	0.493	0.455	0.411
3.212	3.133	2.989	2.743	2.457
3.425	3.286	3.187	3.212	2.874
5.304	5.135	4.779	4.399	3.910
6.125	5.906	5.456	5.041	4.558
2.879	2.770	2.641	2.438	2.180
0.419	0.403	0.375	0.346	0.311

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2020	2019	2018	2017	2016
<b>Will County:</b>					
Tax Rates <sup>1</sup>					
Village of Orland Park	0.535	0.573	0.502	0.623	0.710
Will County:					
General	0.575	0.579	0.593	0.599	0.615
Forest Preserve	0.134	0.144	0.150	0.189	0.194
Frankfort Township Town Funds	0.090	0.093	0.093	0.095	0.096
Frankfort Township Road Funds	0.184	0.105	0.196	0.201	0.208
Mokena Fire District	1.014	1.027	1.013	1.009	1.009
Mokena Community Park District	0.309	0.314	0.316	0.391	0.321
Orland Park Public Library	0.279	0.286	0.242	0.322	0.360
School Districts:					
School District #159	2.858	2.890	2.921	2.931	2.919
School District #161	4.161	4.177	4.181	4.161	4.115
High School District #210	2.196	2.191	2.137	2.142	2.119
Community College District #525	0.285	0.289	0.296	0.300	0.310

Data Source: Will County Clerk

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

<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
0.649	0.697	0.655	0.661	0.497
0.636	0.643	0.622	0.591	0.555
0.194	0.198	0.197	0.186	0.169
0.100	0.100	0.096	0.090	0.086
0.216	0.222	0.219	0.215	0.199
1.025	1.010	0.968	0.911	0.844
0.326	0.324	0.318	0.303	0.283
0.323	0.340	0.294	0.288	0.215
2.986	3.014	2.886	2.669	2.445
4.159	4.111	3.904	3.660	3.378
2.159	2.139	2.061	1.919	1.831
0.307	0.309	0.296	0.277	0.246

**VILLAGE OF ORLAND PARK**

**Principal Cook and Will County Taxpayers  
As of December 31, 2021 and 2012**

Taxpayer	Type of Business, Property	2021		
		2020 Equalized Assessed Value	Rank	Percent of Village's Total EAV
Simon Property Group	Orland Square Mall (includes smaller stores)	\$ 98,840,562	1	3.88%
IRC: Orland LaGrange Rd, Ravinia Pk Plaza & Inland Orland Park PL LLC	One-story commercial building, Shopping center	57,526,894	2	2.26%
Lakeview Plaza (Orland	Shopping center	30,799,880	3	1.21%
Metra Triangle LLC	Special Rental Structure	15,438,513	4	0.61%
Individual	Individual	13,668,554	5	0.54%
Realty Income IL Prop3	Real Estate	12,737,974	6	0.50%
B & G Realty	One-story non-fire proof public garage or all retail and/or commercial space	12,187,853	7	0.48%
Res Of Orland Crossing	Apartment buildings	11,396,842	8	0.45%
Albertson's Tax Prop	Jewel supermarkets and OSCO Drugs	11,343,093	9	0.45%
IRC Ravinia Plaza LLC	Shopping center	11,204,007	10	0.44%
Albertson's Tax Prop	Jewel supermarkets and OSCO Drugs			
J.C. Penney Co., Inc.	Department store			
Constance Oswald	Commercial building over three stories			
St. George Corp	Commercial building over three stories			
Sears D768 Tax B2 109A	Department store			
McRil LLC	Department store (Carson, Pirie, Scott & Co.)			
Cambridge Realty Cap	Special commercial structure			
Totals		<u>\$ 275,144,172</u>		<u>10.82%</u>

Source: Offices of the Cook and Will County Clerks

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

<b>2012</b>			
	<b>2011</b>		<b>Percent of</b>
	<b>Equalized</b>	<b>Rank</b>	<b>Village's</b>
	<b>Assessed Value</b>		<b>Total EAV</b>
\$	120,602,914	1	5.10%
	53,985,115	2	2.28%
	8,698,143	9	0.37%
	12,523,185	3	0.53%
	12,413,846	4	0.52%
	11,614,241	5	0.49%
	11,309,226	6	0.48%
	9,942,869	7	0.42%
	9,633,504	8	0.41%
	8,122,529	10	0.34%
<b>\$</b>	<b>258,845,572</b>		<b>10.94%</b>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Property Tax Levies and Collections Last Nine Levy Years

Levy Year	Tax Levied	Collected within the First Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 13,440,395	\$ 12,991,138	96.66%	-	\$12,991,138	96.66%
2019	13,855,883	13,323,805	96.16%	37,847	13,361,652	96.43%
2018	13,546,002	13,248,737	97.81%	447	13,249,184	97.81%
2017	13,909,318	13,128,833	94.39%	6,707	13,135,540	94.44%
2016	13,924,988	13,475,345	96.77%	-	13,475,345	96.77%
2015	13,925,546	13,568,328	97.43%	72,732	13,641,059	97.96%
2014	13,913,579	13,423,519	96.48%	78,003	13,501,522	97.04%
2013	13,912,399	13,679,626	98.33%	57,598	13,737,223	98.74%
2012	13,911,822	13,595,461	97.73%	101,121	13,696,582	98.45%

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<b>Fiscal Year</b>	<b>Gross General Obligation Bonded Debt</b>	<b>Less Debt Service Funds</b>	<b>Net General Obligation Bonded Debt</b>	<b>Assessed Value</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
2012	\$ 88,170,000	\$ -	\$ 88,170,000	\$ 2,183,274,053	4.04%	1,553.19
2013	102,290,000	-	102,290,000	2,063,847,959	4.96%	1,801.93
2014	95,610,000	-	95,610,000	2,010,105,825	4.76%	1,684.25
2015	87,265,000	-	87,265,000	1,952,036,822	4.47%	1,537.25
2016	79,992,075	-	79,992,075	2,052,829,859	3.90%	1,409.13
2017	70,951,464	-	70,951,464	2,340,998,574	3.03%	1,249.87
2018	62,546,435	-	62,546,435	2,340,998,574	2.67%	1,101.81
2019	55,546,037	-	55,546,037	2,280,855,683	2.44%	978.49
2020	50,363,547	-	50,363,547	2,277,350,150	2.21%	887.20
2021	58,792,896	-	58,792,896	2,545,333,971	2.31%	1,016.30



**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonded Debt	Line of Credit	Installment Note Payment	Term Loan	General Obligation Bonded Debt	Line of Credit	Term Loan			
2012	\$ 81,460,426	\$ -	\$ 4,096,338	\$ -	\$ 7,945,474	\$ -	\$ -	\$ 92,266,338	5.33%	\$ 1,625.35
2013	95,848,085	16,957,758	3,193,876	-	7,594,417	-	-	122,441,634	7.08%	2,156.92
2014	89,533,085	22,811,660	2,254,770	-	7,229,417	-	-	120,676,430	6.98%	2,125.82
2015	81,593,071	26,941,448	1,277,532	-	6,848,360	2,090,000	-	117,573,980	6.80%	2,071.17
2016	73,360,740	27,036,872	260,615	-	6,631,335	3,420,000	-	109,627,487	6.34%	1,931.18
2017	64,802,762	394,500	-	5,106,958	6,148,702	27,500	3,192,000	79,672,422	4.61%	1,403.50
2018	56,895,366	1,666,300	-	4,440,833	5,651,069	-	2,535,500	71,189,068	4.12%	1,254.06
2019	50,402,601	3,126,000	-	5,630,508	5,143,436	495,000	1,824,000	66,621,545	3.85%	1,173.60
2020	45,742,744	14,769,499	-	4,593,223	4,620,803	3,000,000	1,140,000	73,866,269	4.27%	1,301.22
2021	44,613,052	-	-	3,555,938	14,179,844	-	453,000	62,801,834	2.39%	1,085.60

**VILLAGE OF ORLAND PARK**

**Computation of Direct and Overlapping General Obligation Bonded Debt  
As of December 31, 2021**

Overlapping Agencies	Outstanding Bonds		Applicable to Village	
			Percent	Amount
Cook County	\$ 2,425,146,750	(3)	1.452%	\$ 35,213,131
Cook County Forest Preserve	69,785,000		1.452%	1,013,278
Will County	-	(3)(4)	0.000%	-
Will County Forest Preserve	80,805,000		0.087%	70,300
Metropolitan Water Reclamation District	2,660,393,416	(1)	1.478%	39,320,615
Frankfort Twp	-	(3)	0.000%	-
Fire Districts:				
Mokena Fire Protection District	-	(3)	0.000%	-
Park Districts:				
Mokena Community Park District	4,680,000		1.856%	86,861
Tinley Park Park District	1,030,900		5.584%	57,565
School Districts:				
School District #118	4,835,000		7.201%	348,168
School District #135	6,755,000	(3)	90.689%	6,126,042
School District #146	16,920,000		26.744%	4,525,085
School District #159	5,895,000		3.229%	190,350
School District #161	30,810,000		0.002%	616
High School District #210-Lincoln Way	202,345,655	(2)	0.474%	959,118
High School District #230	23,190,000		46.884%	10,872,400
Community College #524	36,100,000	(4)	21.677%	7,825,397
Community College #525	50,030,000	(4)	0.089%	44,527
Total Overlapping Agencies				\$ 106,653,453
Direct Debt				
Village of Orland Park	48,168,990		100%	48,168,990
				<u>\$ 154,822,443</u>

(1) Includes IEPA Revolving Loan Fund Bonds

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

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

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

Sources: Offices of the Cook and Will County Clerks

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Orland Park. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and

businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Demographic and Economic Statistics  
Last Ten Fiscal Years  
December 31, 2021**

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income <sup>2</sup></b>	<b>Median Age <sup>2</sup></b>	<b>Education Level in Years of Formal Schooling <sup>4</sup></b>	<b>School Enrollment <sup>5</sup></b>	<b>Unemployment Rate <sup>3</sup></b>
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.8
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.9
2014	56,767	1,729,520,189	30,467	36.6	14	8,468	6.0
2015	56,767	1,729,520,189	30,467	36.6	14	8,313	4.9
2016	56,767	1,729,520,189	30,467	36.6	14	8,134	4.8
2017	56,767	1,729,520,189	30,467	36.6	14	8,041	4.1
2018	56,767	1,729,520,189	30,467	36.6	14	7,986	3.7
2019	56,767	1,729,520,189	30,467	36.6	14	7,989	3.0
2020	56,767	1,729,520,189	30,467	36.6	14	8,042	8.2
2021	57,850	2,622,803,300	45,338	46.1	14	8,099	3.8

Data Sources:

<sup>1</sup> 2020 Census Data, Northeastern Illinois Planning Commission

<sup>2</sup> Based on the 2020 U.S. Census for Illinois

<sup>3</sup> IDES

<sup>4</sup> Based on the 2020 U.S. Census over 60% of the population 25 years and over attended college and/or received an Associate Degree (Grade 14)

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

VILLAGE OF ORLAND PARK, ILLINOIS

**PRINCIPAL EMPLOYERS**  
As of December 31, 2019 and 2010

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

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

\*\* Does not include part-time seasonal employees

Data Sources:

- (1) A to Z Database for Business Profiles
- (2) Reference USA as of April 2020
- (3) Village Records; School District Records; Official Website of Employer
- (4) Village Records; 2010 CAFR, does not include the Village's employees
- (5) This is most recent data available at time of report

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2021

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>General Government</b>										
Village Manager/Administration	5	5	9	8	11	10	10	10	10	9
Human Resources	4	4	-	-	-	-	-	-	-	-
MIS	6	6	11	9	8	7	6	6	5	5
Village Clerk	1	1	4	4	5	5	4	6	6	6
Public Information Office	3	2	2	2	3	3	3	1	1	-
Finance/Finance Water	12	14	15	15	16	17	20	24	18	19
Officials	10	11	11	11	11	11	11	11	11	11
Building Maintenance	-	-	12	12	12	11	12	12	11	10
Engineering Programs & Services	6	6	-	-	-	-	-	-	-	-
Natural Resources & Facilities Operations	27	22	-	-	-	-	-	-	-	-
<b>Total General Government</b>	<b>74</b>	<b>71</b>	<b>64</b>	<b>61</b>	<b>66</b>	<b>64</b>	<b>66</b>	<b>69</b>	<b>61</b>	<b>60</b>
<b>Development Services</b>										
Administration	7	7	6	6	6	7	6	7	6	6
Engineering	6	-	4	4	4	4	4	4	4	-
Planning	4	4	5	5	4	7	6	6	5	10
Building	9	9	14	16	16	15	15	13	14	13
Economic Development	1	1	-	-	-	-	-	-	-	-
<b>Total Planning and Development</b>	<b>27</b>	<b>21</b>	<b>29</b>	<b>31</b>	<b>30</b>	<b>33</b>	<b>31</b>	<b>30</b>	<b>29</b>	<b>29</b>
<b>Public Safety</b>										
Police - Administration	28	18	-	-	-	-	-	-	-	-
Police Patrol	119	87	99	96	96	94	100	94	95	96
Civilian	33	75	77	75	75	70	84	84	69	71
Crossing Guards	12	11	14	13	13	14	14	12	11	13
<b>Total Public Safety</b>	<b>192</b>	<b>191</b>	<b>190</b>	<b>184</b>	<b>184</b>	<b>178</b>	<b>198</b>	<b>190</b>	<b>175</b>	<b>180</b>
<b>Public Works</b>										
Streets	26	20	20	20	20	21	21	23	23	23
Transportation	2	2	1	4	4	4	4	4	4	4
Vehicle & Equipment	3	3	5	6	6	6	5	6	8	9
Water & Sewer/Administration	29	33	36	30	28	30	30	28	24	25
<b>Total Public Works</b>	<b>60</b>	<b>58</b>	<b>62</b>	<b>60</b>	<b>58</b>	<b>61</b>	<b>60</b>	<b>61</b>	<b>59</b>	<b>61</b>
<b>Culture &amp; Recreation</b>										
Administration	43	50	49	49	49	56	56	64	53	55
Programs	91	37	33	33	33	28	34	53	46	69
Parks	49	-	32	32	32	33	36	52	33	34
Athletics	24	24	-	-	-	-	-	-	-	-
Sportsplex	107	64	64	64	64	66	65	106	71	80
Special Recreation	81	28	26	28	28	20	28	51	51	63
<b>Total Culture &amp; Recreation</b>	<b>395</b>	<b>203</b>	<b>204</b>	<b>206</b>	<b>206</b>	<b>203</b>	<b>219</b>	<b>326</b>	<b>254</b>	<b>301</b>
<b>Total Full-time and Part-time Employees</b>	<b>748</b>	<b>544</b>	<b>549</b>	<b>542</b>	<b>544</b>	<b>539</b>	<b>574</b>	<b>676</b>	<b>578</b>	<b>631</b>

Source: Village Records

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Operating Indicators Last Ten Fiscal Years As of December 31, 2021

	2021	2020	2019	2018	2017
General Government:					
Number of Registered Voters	53,263	44,669	42,649	42,687	41,606
Number of Votes Cast in:					
Last Consolidated Election	14,298	8,964	8,964	12,908	12,908
Percentage of Registered Voters Voting in:					
Last Consolidated Election	26.84%	17.52%	17.52%	25.98%	25.98%
Planning and Development:					
Building Permits Issued	3,840	3,741	3,789	3,900	3,811
Water and Sewerage:					
Number of Metered Accounts	23,772	23,700	23,827	23,779	24,027
Average Daily Gallons Pumped	5,400,000	6,400,000	6,000,000	5,550,000	5,490,000
Public Works:					
Streets Resurfaced (in miles)	12	11	12	7	10
Number of Potholes Repaired	2,136	1,616	2,206	n/a <sup>(1)</sup>	4,931
Culture and Recreation:					
Number of Programs	1,634	1,178	1,660	1,542	1,481
Number of Sportsplex Memberships	3,484	3,019	3,150	2,009	2,315
Number of Pool Memberships	1,585	0	1,757	1,898	1,888
Police Department:					
Offenses:					
Murder	0	0	1	1	1
Criminal Sexual Assault	0	0	2	1	4
Robbery	8	7	9	5	7
Aggravated Assault/Battery	11	18	14	13	23
Burglary	20	13	35	29	20
Theft	558	625	887	963	1,059
Motor Vehicle Theft	31	28	26	23	15
Arson	0	0	0	2	0
Warrants and Violations:					
Motor Vehicle Accidents	3,439	1,954	2,770	2,974	2,914
Traffic Enforcement Arrests	252	1,843	1,540	939	1,194
Warning Tickets for Traffic Offenses	8,793	8,747	8,864	10,120	8,162

Note: <sup>1</sup> Due to migration to new computer system, this information is not available for 2018



<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
41,250	39,213	42,864	47,219	38,997
5,113	5,113	5,652	13,325	32,145
11.20%	11.20%	13.19%	28.22%	70.69%
3,344	3,538	2,449	2,990	3,068
23,682	23,337	23,319	23,092	23,079
5,876,000	5,450,000	5,789,000	6,822,000	6,966,000
17	25	15	12	8
3,313	4,450	3,681	1,482	1,639
1,552	1,522	1,588	1,645	1,686
2,463	2,212	2,235	2,008	1,808
1,730	1,546	1,534	1,479	1,564
0	0	1	0	1
1	1	1	5	1
4	11	5	3	4
20	14	16	9	10
54	32	28	63	43
1,262	1,157	1,257	1,246	1,298
20	14	8	15	15
2	1	1	0	3
2,281	2,187	2,908	2,046	2,770
6,614	8,758	6,602	6,004	5,551
8,899	9,291	10,288	4,371	8,791

## VILLAGE OF ORLAND PARK, ILLINOIS

### Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2021

	2021	2020	2019	2018	2017
Water and Sewerage:					
Miles of Water Mains	360	357	377	356	356
Public Works:					
Miles of Streets	215	216	221	216	215
Miles of Curbs	415	414	414	413	410
Miles of Sidewalks	347	373	374	373	370
Number of Streetlights	3720	3215	3563	3200	3118
Number of Traffic Signals	14	15	14	13	13
Culture and Recreation:					
Pool	2	2	2	2	2
Parks	70	70	60	60	60
Parks Acreage	651	651	651	635	635
Tennis Courts	25	25	26	25	25
Recreation Centers	3	3	3	3	3
Lakes	1	1	1	1	1
Police Department:					
Patrol Cars	42	43	37	37	37
Unmarked Cars	33	30	23	23	23
Trucks and Vans	6	6	18	18	18
Motorcycles	2	2	2	2	2
Trailers	6	6	5	7	7
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	90	90	101	101	101
Trailers	33	33	31	28	28

\*Decrease due to GIS corrections

Source: Village of Orland Park Financial Reports

2016	2015	2014	2013	2012
354	353	351	351	353
215	215*	228	212	416
410	419	408	376	390
370	370	330	316	317
3118	3124	3124	3173	4095
13	13	13	13	12
1	1	1	1	1
60	60	60	60	60
635	635	635	635	635
25	25	25	25	25
2	2	2	2	2
1	1	1	1	1
37	37	37	41	37
23	23	23	24	23
18	17	18	17	16
2	2	2	2	2
7	7	7	7	7
1	1	1	1	1
101	99	80	69	94
28	27	28	29	28

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