

VILLAGE OF ORLAND PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by Finance Department

Chris Frankenfield
Finance Director

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INTRODUCTORY SECTION

MAYOR

James Dodge

VILLAGE CLERK

Mary Ryan Norwell

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**ORLAND
PARK**

FINANCE

TRUSTEES

William R. Healy

Cynthia Nelson Katsenes

Michael R. Milani

Dina M. Lawrence

John Lawler

Joanna M. Liotine Leafblad

August XX, 2025

To the Honorable James Dodge, 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, 2024.

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.

Sikich CPA LLC, 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, 2024, 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, 2024, 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

Orland Park, Illinois, is a suburban community located approximately 25 miles southwest of downtown Chicago. As of the 2020 census, the village has a population of 58,345 residents. The local economy is diverse, encompassing sectors such as retail, healthcare, education, and services. The median household income in Orland Park is \$89,491, which is higher than the U.S. average of \$69,021. The average income per capita is \$45,338, also above the national average of \$37,638. The village of Orland Park has been able to maintain a stable and growing local economy thanks to its strategic location near Chicago. With easy access to major highways like Interstate 80 and Interstate 57, Orland Park attracts a variety of businesses and offers a favorable environment for economic growth. The proximity to Chicago also contributes to a strong regional economy, allowing Orland Park to benefit from the broader economic activities in the city. This connectivity to major urban hubs helps local businesses reach larger markets, which is crucial for the continued economic health of the village.

Retail plays a significant role in Orland Park's economy. The village is home to several shopping centers, including Orland Square Mall, which features a variety of national retailers and dining options. Additionally, Orland Park Crossing offers a mix of retail stores and restaurants, contributing to the local economy. These shopping complexes attract both residents and visitors, bolstering the retail sector. Healthcare is another vital component of Orland Park's economy. The Village has a robust healthcare infrastructure, with facilities such as the University of Chicago Center for Advanced Care and the Orland Park Medical Campus providing a range of medical services to the community. These institutions not only serve the health needs of residents but also offer employment opportunities and contribute to the local economy.

The Village's commitment to economic development is evident through its support for local businesses and efforts to attract new enterprises. The Economic Development Division of Orland Park focuses on business retention, expansion, and attraction, aiming to create job opportunities and foster a thriving business environment. This proactive approach has positioned Orland Park as a desirable location for both residents and businesses.

Another key contributor to Orland Park's economy is its thriving real estate market. The village offers a mix of housing options, from single-family homes to townhouses and apartment complexes, attracting a variety of residents. The area's relatively affordable housing compared to more urban parts of Chicago has drawn many families looking for suburban living with access to urban amenities. Additionally, the commercial real estate sector has seen growth with new office spaces, mixed-use developments, and retail developments coming online. This dynamic real estate market continues to support both construction and long-term economic growth in the region.

The Village of Orland Park also benefits from its recreational and leisure opportunities, which help drive tourism and local business. The Orland Park Prairie Nature Preserve, and various parks provide residents and visitors with ample opportunities for outdoor activities, fostering a sense of community and attracting visitors. Additionally, the Orland Park Sportsplex offers sports programs, fitness opportunities, and community events. These attractions not only serve local residents but also contribute to the local economy through event tourism, local spending, and the creation of jobs in hospitality and event management sectors.

Local government initiatives have been a significant factor in the continued success of Orland Park's economy. The Village Board has implemented policies aimed at creating a business-friendly atmosphere by providing incentives for businesses to relocate to or expand within the area. These efforts to stimulate job creation and diversify the local economy have played an integral role in the economic stability of the village.

Lastly, Orland Park's economy benefits from its strong sense of community, which encourages local spending and investment. The village has a variety of small businesses, from local restaurants to specialty shops, that are supported by the loyal customer base. Community events, further stimulate the local economy by drawing in visitors who spend money in the community. This thriving local business scene is crucial for the overall economic well-being of Orland Park, and it fosters a sense of pride and engagement among its residents.

In 2024, the Village issued permits for 13 new single-family detached residences, 10 new single-family attached residences, and 7,822 permits for improvements to existing residential properties, with property values estimated at \$187,552,491. The Village also issued permits for 7 new commercial buildings and 920 permits for improvements to existing commercial properties, with values estimated at \$111,166,008.

The tax year 2023 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$3,005,244,105, which represents an increase of approximately .023% in Village real estate values as compared to the 2022 equalized assessed valuation. The Cook County Assessor's office has completed the triennial reassessment for the portion of Cook County located in Orland Park. The changes should be reflected in property tax receipts for fiscal year 2024.

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 2025 included funding for the third year of a five-year capital improvement budget which provides the Village with a strategy to maintain or improve the Village's facilities or infrastructure. The Village also maintains budgetary control through the use of a purchase order/encumbrance accounting system. Purchase orders are approved prior to being encumbered and compliance with Village purchasing policies is consistently monitored.

Long-term Financial Planning

In fiscal year 2023 the Village went through an extensive strategic planning process and with long-range financial planning. The Village created a five-year capital improvement plan (CIP) tied to financial planning document. This allows the Village to keep a long-term perspective while also having the flexibility to make changes as new needs or technologies arise, which may change the plan.

The Village's Capital Improvement Plan (CIP) is a long-range planning document designed to review the Village's anticipated capital needs, the various infrastructure improvements and capital purchases that the Village will make during the document's plan period. Ultimately, the CIP's goal is to ensure that the Village's infrastructure (including its street system, fleet, etc.) can meet both the service demands of the public and operational needs of the organization. As it is one of the Village's core planning documents, it is updated annually and focuses on the five upcoming fiscal years following the current year.

The Village utilizes two forward looking documents to ensure that the Village continues to maintain its financial health while fulfilling its mission. These two documents are the Capital Improvement Plan (CIP) and the Five-Year Financial Plan. The Capital Improvement Plan and the Five-Year Financial Plan will be guiding documents used to ensure that the Village systematically proceeds with continuing to provide first-class public services. They also provide important data points that guide both expenditure and revenue options.

The Five-Year Financial Plan is a tool to help the Village Board, and the community better understand the Village's fiscal outlook and engage in long-term strategic resource planning. Similar to all municipalities, Orland Park has difficult decisions to make every budget year. The Five-Year Financial Plan will help provide context for these decisions and illustrates the fiscal consequences of each policy choice.

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.

Acknowledgements

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,

A handwritten signature in blue ink, appearing to read "Chris Frankenfield", is positioned above the printed name.

Christopher Frankenfield Finance Director



Village of Orland Park

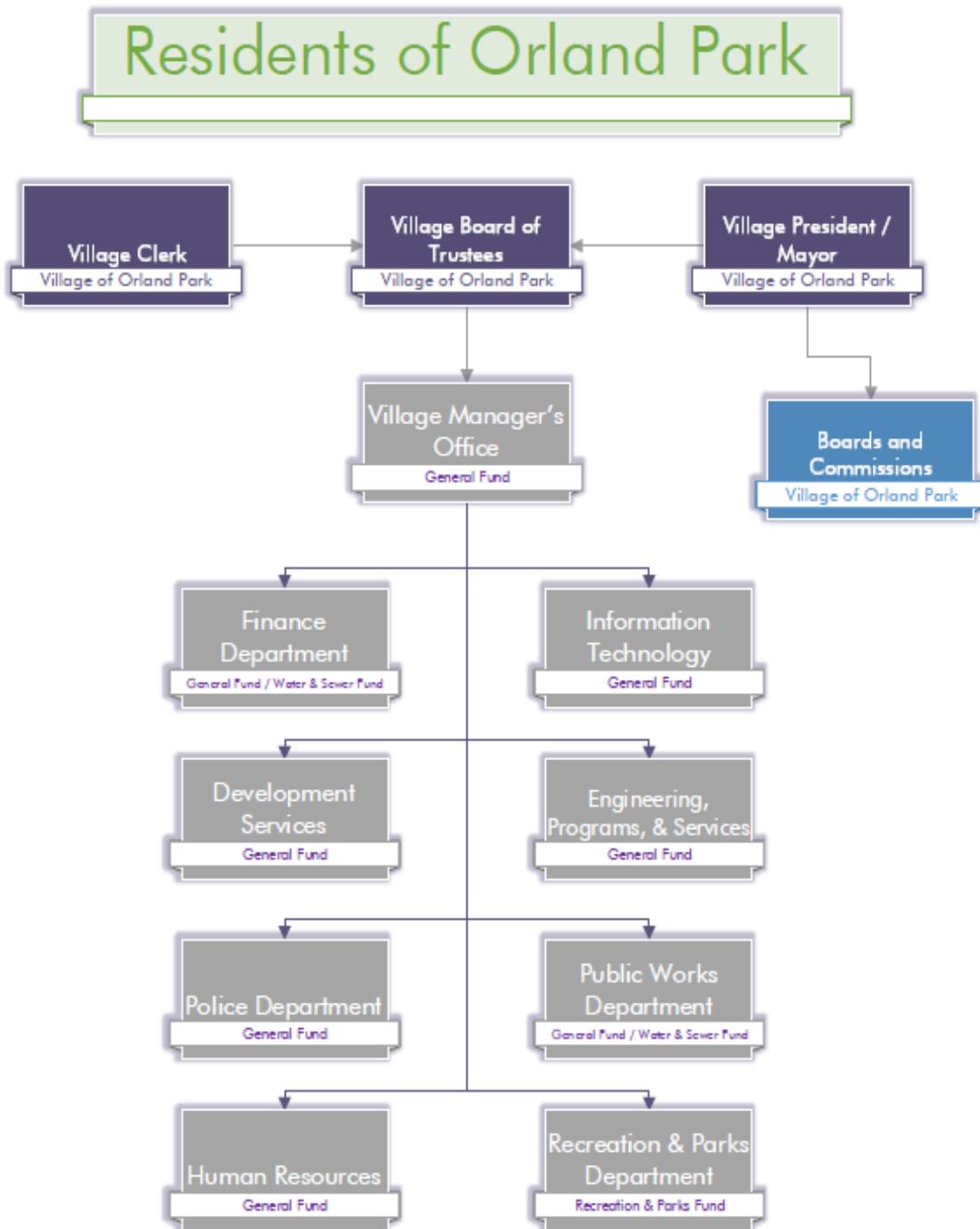
Elected and Appointed
Officials

Elected Officials

Village President/Mayor	James V. Dodge, Jr
Village Clerk	Mary Ryan Norwell
Village Trustee	Dina M. Lawrence
Village Trustee	John P. Lawler
Village Trustee	Joanna M. Liotine Leafblad
Village Trustee	William R. Healy
Village Trustee	Cynthia Nelson Katsenes
Village Trustee	Michael R. Milani

Appointed Officials

Village Manager	George Koczwar
Finance Director	Christopher Frankenfield



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois (the Village), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of December 31, 2024, and the respective changes in financial position and where applicable, cash flows, thereof, for the year then ended in conformity 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 these 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 noted in Note 14 to the financial statements, the Village corrected an error from the prior period financial statements, which required a restatement of beginning net position and fund balance. 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 these 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 12 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 generally accepted auditing standards 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 conducted 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 Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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.

Management has omitted the schedule of investment returns for the Other Postemployment Benefit Plan that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The financial information listed as combining and individual fund financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village of Orland Park's basic financial statements for the year ended December 31, 2023, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information.

That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park's basic financial statements as a whole. The prior year comparative information presented on the combining and individual fund financial statements and schedules 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 related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of those 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 prior year comparative information presented on the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section 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.

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024

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, 2024. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i – vi of this report.

As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board (GASB) Statement No. 34 reporting requirements, prior year comparative information has been included in the Village's MD&A. This comparative information will provide readers with a broader view of the Village's financial position and finances at and for the year ended December 31, 2024.

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 unit, the Orland Joint Emergency Telephone System, is not included in the data reflected in the MD&A.

Financial Highlights

- The Village's net position as of December 31, 2024, equaled \$454,683,667, an increase of \$19,074,948, or 4.3%, over the Village's net position as of December 31, 2023. Net position for governmental activities accounts for \$266,487,386 or 58.6% of the total and business-type activities account for \$188,196,281 or 41.4% of the total. During the fiscal year, total Village expenses were \$126,736,215 compared to \$146,890,246 in revenues. Governmental activities accounted for \$92,742,197 or 73.2% of total expenses with business-type expense accounting for \$33,994,018 or 26.8% of total expenses. Governmental activities accounted for \$103,345,788 or 70.4% of total revenues with business-type activities accounted for \$43,544,458 or 29.6%.
- The Village held \$78,147,537 in cash and investments, which is a \$21,257,449 decrease from 2024.
- The fund balance of the General Fund as of December 31, 2024, was \$25,825,781, an increase of \$4,690,065 from December 31, 2023. Of that, \$25,506,860 was Unassigned Fund Balance, meaning it is available and not restricted for any specific purpose.
- Outstanding governmental debt (bonds, term loans) decreased from \$73,720,886 to \$71,338,921 during 2024. Outstanding business-type debt decreased from \$26,320,073 to \$25,448,990 during 2024.

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- The Village's Net Other Post-Employment Benefits (OPEB) liability increased from \$11,155,354 on December 31, 2023, to \$11,667,207 as of December 31, 2024. Additional information on the Village of Orland Park's OPEB can be found in Note 12.
- 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 \$127,518,839 (an increase of 7.75% over 2023), and net pension liability of \$47,057,105 (an increase of .39%). The Village's Illinois Municipal Retirement Fund (IMRF) regular plan ended the year with a fiduciary net position of \$112,770,911 (an increase of 9.7%) and a net pension liability of \$17,237,567 (a decrease of 25.8%). The Village's IMRF Sheriff's Law Enforcement Program (SLEP) Fund plan ended the year with a fiduciary net position of \$1,257,476 (an increase of 4.92%) and net pension liability of \$148,366 (a decrease of 33.11%).

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 with 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 5 - 8 of this report.

The *Statement of Net Position* presents information on all 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.

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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 utility system (water and sewer) and the commuter parking lots.

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, which the Orland Joint Emergency Telephone System. Financial information for this component unit 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 the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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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 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 9 - 16 of this report.

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

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

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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 17 - 21 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 22 - 23 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 - 72 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.

Required Supplementary Information can be found on pages 73 - 100 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 101 - 145 of this report.

VILLAGE OF ORLAND PARK, ILLINOIS
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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. The statistical section begins on page 146.

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 \$454,683,666 for the year ended December 31, 2024. This amount reflects an increase of \$19,074,947 in total net position as compared to the year ended December 31, 2023.

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024

US \$ (000)	Governmental		Business Type		Total	
	Activities		Activities		2024	2023
	2024	2023	2024	2023		
ASSETS						
Current and Other Assets	100,473	118,228	31,353	31,389	131,826	149,617
Capital Assets, Net	339,240	312,784	187,670	181,562	526,910	494,346
Total Assets	439,713	431,012	219,023	212,951	658,736	643,963
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Amount on Refunding Bonds	151	258	72	92	223	350
Deferred Amount of Pensions	18,699	25,173	870	1,299	19,569	26,472
Deferred Amount on OPEB	1,544	713	-	-	1,544	713
Total Deferred Outflows of Resources	20,394	26,144	942	1,391	21,336	27,535
LIABILITIES						
Non-Current Liabilities	143,366	148,833	26,285	27,559	169,651	176,392
Other Liabilities	19,208	18,392	5,477	8,116	24,685	26,508
Total Liabilities	162,574	167,225	31,762	35,675	194,336	202,900
DEFERRED INFLOWS OF RESOURCES						
Leases	11,458	11,458	-	-	11,458	11,458
Property Tax Levied for Future Periods	14,587	15,487	-	-	14,587	15,487
Deferred Amount on Pensions	2,068	3,395	6	21	2,074	3,416
Deferred Amount on OPEB	2,933	2,630	-	-	2,933	2,630
Total Deferred Inflows of Resources	31,046	32,970	6	21	31,052	32,991
NET POSITION						
Net Investment in Capital Assets	267,077	246,530	167,067	157,097	434,144	403,627
Restricted	18,388	13,184	-	-	18,388	13,184
Unrestricted (Deficit)	(18,978)	(2,752)	21,129	21,549	2,151	18,797
Total Net Position	266,487	256,962	188,196	178,646	454,683	435,608

The largest portion of the Village's net position, \$434,143,898 is reflected in Net Position - Net Investment in Capital Assets, accounting for 95.5% 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.

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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, 2024, compared to the year ended December 31, 2023. Governmental activities increased the Village's net position by \$9,524,507 and business-type activities increased the Village's net position by \$9,550,440.

US \$ (000)	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues						
Charges for Services	14,970	14,749	41,821	38,466	56,791	53,215
Operating Grants and Contributions	2,658	2,639	-	-	2,658	2,639
Capital Grants and Contributions	2,220	295	-	-	2,220	295
General Revenues						
Property Taxes	15,193	15,957	-	-	15,193	15,957
Sales Tax	19,633	11,500	-	-	19,633	11,500
Other Tax	5,702	2,759	-	-	5,702	2,759
Intergovernmental	38,759	37,690	-	-	38,759	37,690
Other Revenue	4,410	3,337	1,523	1,582	5,933	4,919
Total Assets	103,545	88,926	43,344	40,048	146,889	128,974
EXPENSES						
General Government	22,715	20,553	-	-	22,715	20,553
Public Safety	30,307	27,245	-	-	30,307	27,245
Planning and Development	4,195	5,142	-	-	4,195	5,142
Public Works	16,371	15,253	-	-	16,371	15,253
Culture and Recreation	16,613	15,841	-	-	16,613	15,841
Interest and Fees	2,541	2,543	-	-	2,541	2,543
Water and Sewage	-	-	33,783	38,389	33,783	38,389
Parking	-	-	211	262	211	262
Total Expenses	92,742	86,577	33,994	38,651	126,736	125,228
EXCESS BEFORE TRANSFERS	10,803	2,349	9,350	1,397	20,153	3,746
TRANSFERS IN (OUT)	(200)	(253)	200	253	-	-
CHANGE IN NET POSITION	10,603	2,096	9,550	1,650	20,153	3,746
NET POSITION - BEGINNING OF YEAR	255,884	254,868	178,646	176,996	434,530	431,864

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024

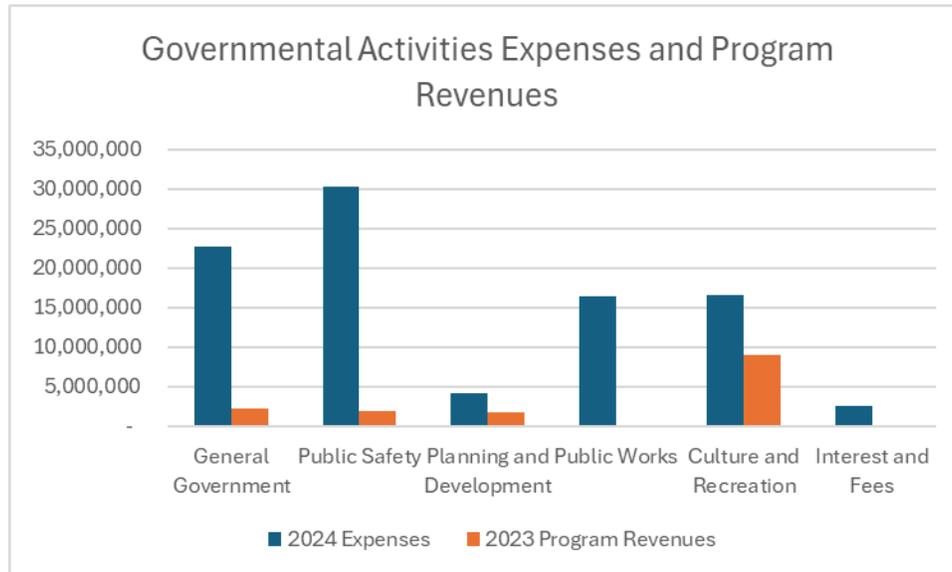
Key elements of the increase in net position for the governmental and business-type activities are as follows:

- The Village’s general obligation debt decreased to \$90,665,000 which includes \$1,930,000 in principal payments on outstanding debt, as well as interest payments totaling \$3,143,202.
- Term loan debt for governmental activities decreased to \$444,083, as compared to \$1,481,368 at the end of fiscal year 2023.
- 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 \$1,672,519 and a net increase in the Commuter Parking Fund in the amount of \$122,374.

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

US \$ (whole)	2024 Expenses	2024 Program Revenues
General Government	22,714,640	2,183,228
Public Safety	30,307,339	1,940,957
Planning and Development	4,195,087	1,797,865
Public Works	16,371,010	4,968,100
Culture and Recreation	16,613,456	8,958,114
Interest and Fees	2,540,665	-
TOTAL	92,742,197	19,848,264

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024



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.

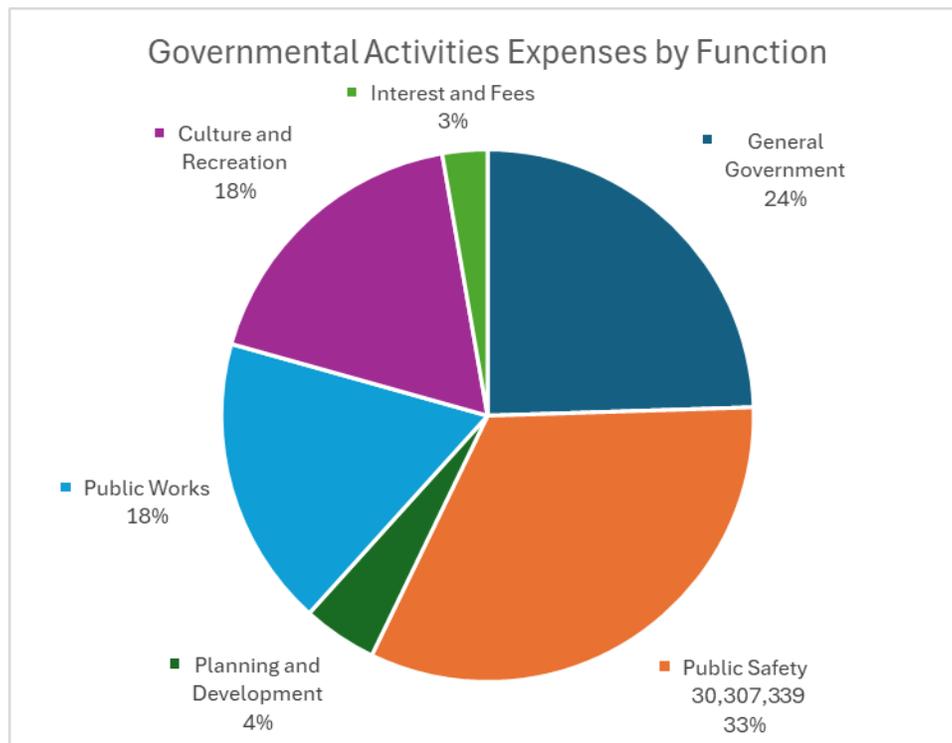
VILLAGE OF ORLAND PARK, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS
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Total governmental activities spending during the year ended December 31, 2024, amounted to \$92,742,197 broken down by function, with comparative amounts, as follows:

US \$ (whole)	2024 Expenses	2023 Expenses
General Government	22,714,640	20,553,151
Public Safety	30,307,339	27,245,334
Planning and Development	4,195,087	5,142,239
Public Works	16,371,010	15,253,421
Culture and Recreation	16,613,456	15,840,776
Interest and Fees	2,540,665	2,543,149
TOTAL	92,742,197	86,578,070

Total governmental activities expenses increased by \$6,164,127 when comparing the year ended December 31, 2024, to December 31, 2023.

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the year ended December 31, 2024.



VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024

Governmental Activities - Revenues

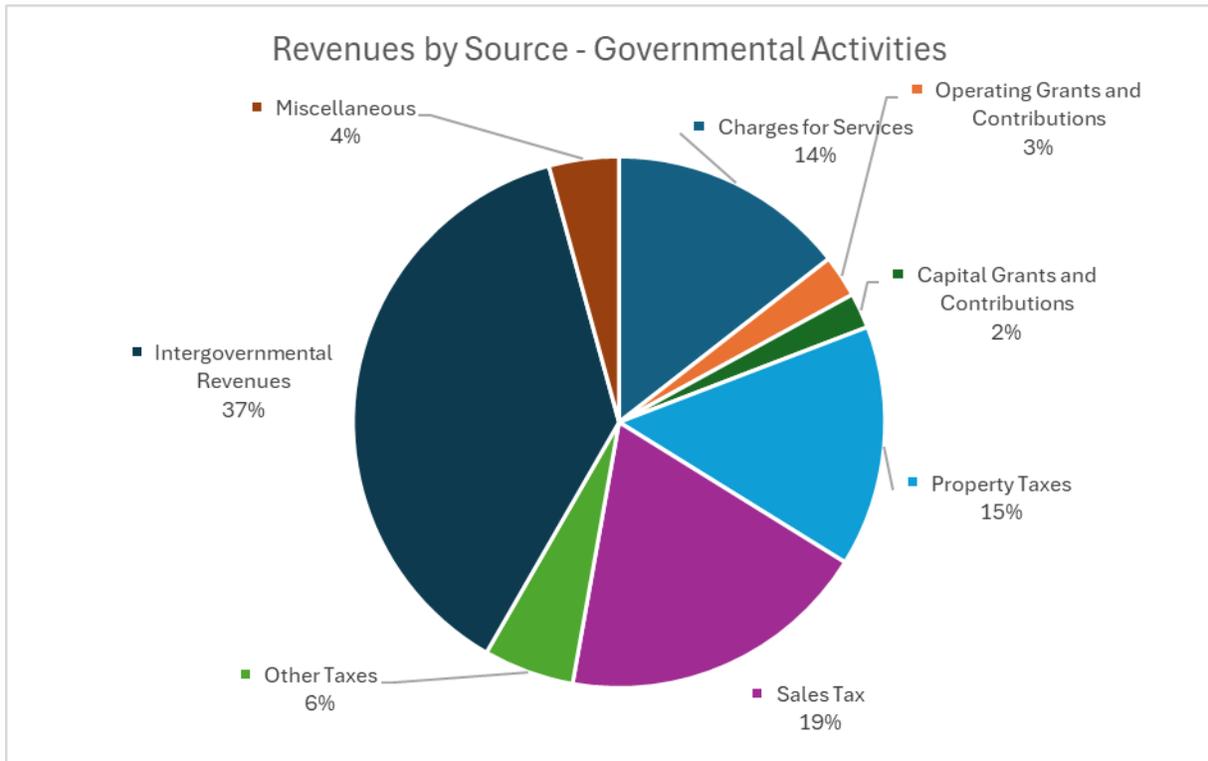
For the year ended December 31, 2024, governmental activities revenues (excluding transfers) amounted to \$103,545,787 categorized as follows:

	2024	2023
Charges for Services	14,970,357	14,749,299
Operating Grants and Contributions	2,657,868	2,639,474
Capital Grants and Contributions	2,220,039	295,208
Property Taxes	15,193,104	15,957,464
Sales Tax	19,633,473	11,499,698
Other Taxes	5,701,942	2,758,567
Intergovernmental Revenues	38,758,699	37,689,977
Miscellaneous	4,410,306	3,336,455
TOTAL	103,545,788	88,926,142

Total governmental revenues increased by \$14,619,646 when comparing the year ended December 31, 2024, to December 31, 2023. This is largely due to the increase in the home rule sales tax rate.

Intergovernmental revenues continue to be the largest governmental revenue source for the Village comprising 37% 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 as sales tax since the Village has the authority to increase this tax. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and to subsidize Recreation and Parks.

VILLAGE OF ORLAND PARK, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS
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Property taxes are also a major revenue source for the Village comprising 15% of governmental revenues. On a nominal basis, governmental property tax revenue decreased from the prior fiscal year by \$764,360.

Charges for Services make up 14% of governmental revenues.

US\$ (whole)

	2024	2023
General Government	2,183,228	2,036,967
Public Safety	1,902,676	1,632,371
Planning and Development	1,797,865	1,992,564
Public Works	128,799	399,354
Culture and Recreation	8,957,789	8,688,043
TOTAL	14,970,357	14,749,299

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Business-Type Activities

The Village's business-type activities are those that the Village charges a fee to customers to cover all or most of the cost of the services provided. The business-type activities of the Village include water, sewer and refuse services (water and sewer fund) and the commuter parking lots. Business-type activities increased the Village's net position by \$9,550,440. The Water & Sewer Fund had an increase of \$9,428,067, and the Commuter Parking Fund had an increase of \$122,373.

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

US \$ (whole)	Expenses	Revenues
Water and Sewage	33,782,972	41,688,141
Commuter Parking Lot	211,046	132,445
TOTAL	33,994,018	41,820,586

Business-type total revenues, including general revenues and transfers, amounted to \$43,544,458 compared to \$40,302,175 in fiscal year 2023. Charges for Services represented 96% followed by investment revenue, miscellaneous, and transfers at 4%.

The Water and Sewer Fund's operating income was \$8,888,941, as compared to \$905,008 during the year ended December 31, 2023. Compared to fiscal year 2023, operating revenues increased by \$3,338,919, and operating expenses decreased by \$4,758,653.

The Commuter Parking Fund had an operating loss of \$78,601, and depreciation expense in the amount of \$49,462. The general fund supports the operations through a transfer from the general fund.

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.

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024

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. 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, 2024, the Village's governmental funds reported combined ending fund balances of \$57,473,155. The unassigned balance is \$25,506,860, which is an increase of \$8,669,225 compared to December 31, 2023. The remainder of the fund balance is allocated to one of three categories:

Non-spendable -

- Prepaid Items - \$645,308
- Inventory - \$62,972

Restricted for -

- Construction projects - \$12,491,967
- Public Safety - \$441,434
- Economic Development - \$4,455,082
- Debt Service - \$2,463,996
- Public Works - \$3,687,516

Assigned for -

- Capital Projects - \$415,340
- Culture and Recreation - \$7,051,658
- Public Works - \$250,879

General Fund - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$25,506,860, while total fund balance amounted to \$25,825,781, as compared to a total fund balance on December 31, 2023, of \$21,136,106.

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 33.7% of the total General Fund expenditures. Total General Fund balance represents 44.3% of expenditures. These percentages are well above the Board's policy of retaining a minimum fund balance of 20.0%.

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Home Rule Sales Tax Fund - The Village's Home Rule Sales Tax Fund has a total fund balance at December 31, 2024 of \$7,340,568, as compared to a total fund balance of \$3,087,132 as of December 31, 2023. The restricted 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 are expected. The 2024 Sales Taxes were higher than fiscal year 2023 by approximately \$8,133,775.

Main Street Triangle TIF Fund - The MST TIF District set to expire in 2029, its main revenue sources in 2024 are from property taxes, \$1,331,225 and rents, \$705,833.

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, special recreation, Orland Park Health Fitness Center, and the Civic Center Fund. This fund is supported by property taxes, recreation fees and an inter-fund transfer from the Home Rule Sales Tax Fund. The fund balance as of December 31, 2024, is \$7,213,472, compared to fund balance of \$5,655,935 as of December 31, 2023. Key revenues include recreation program registrations and building rentals.

Capital Improvement Fund - The Village's Capital Improvement Fund has a total fund balance on December 31, 2024, of \$5,697,299, as compared to a total fund balance of \$32,850,817 as of December 31, 2023. The assigned 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 has decreased due to the completion of projects.

Debt Service Fund - The Debt Service Fund has a total fund balance of \$2,463,996 as of December 31, 2024, as compared to a fund balance of \$2,166,250, at the end of fiscal year 2023. The restricted fund balance reflected on the financial statements comprises amounts set aside for future debt service payments.

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 \$20,964,833 and the Commuter Parking Fund's unrestricted net position amounted to \$164,297.

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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, 2024, increased by \$9,428,067 as compared to December 31, 2023.
- The net position of the Commuter Parking Fund increased by \$122,373 when comparing 2024 to 2023.

General Fund Budgetary Highlights

The Village's General Fund had minor budget amendments in both revenues and expenses. For the year ended December 31, 2024, actual expenditures amounted to \$58,318,003, which is \$8,040,284 less than the 2024 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, 2024, amounts to \$526,910,429 (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.

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024

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

US \$ (millions)	Capital Assets (Net of Depreciation)					
	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	155.98	155.98	34.84	34.84	190.82	190.82
Land Improvements	5.62	4.58	1.81	2.15	7.43	6.73
Buildings	55.80	53.15	0.62	0.65	56.42	53.80
Pool	3.48	3.06			3.48	3.06
Water Distribution Center			70.47	72.41	70.47	72.41
Storm and Sanitary Sewer System			49.17	51.10	49.17	51.10
Vehicles, Machinery, Equipment, & Software	16.07	13.00	3.17	3.42	19.24	16.42
Infrastructure	68.30	55.98	-	-	68.30	55.98
Construction in Progress	33.99	26.85	27.58	16.99	61.57	43.84
Total	339.24	312.60	187.66	181.56	526.90	494.16

Major capital asset events during the year ending December 31, 2024, included the following:

- Governmental Capital Assets increased by \$26,456,055. The majority of which relates to Centennial Park West improvements, Schussler Park improvements, parks administration maintenance storage facility, CPAC modernization, fleet fuel tank system replacement, and a new police firing range facility, along with streets and related infrastructure improvements.
- Business Type Capital Asset were increased by \$6,107,521. The largest portion of which were: Improvements in the Catalina Subdivision Watermain and storm, Water tower one and eight rehabilitation, and various storm and drainage improvements. Additional information on the Village of Orland Park’s capital assets can be found in Note 4.

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024

Long-term Debt

As of December 31, 2024, the Village had total outstanding bonded debt of \$90,665,000, as compared to \$92,595,000 at the end of fiscal year 2023. As of December 31, 2024, much like previous year the Village had no total lines of credit outstanding. Term loan debt at the end of December 31, 2024, was \$444,083 compared- to \$1,481,368 on December 31, 2023. 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 2024 and 2023.

US \$ (millions)	Outstanding Debt					
	Governmental		Business Type		Total Primary Government	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	66.60	67.70	24.10	24.90	90.70	92.60
Term Loan	0.44	1.48	-	-	0.44	1.48
Unamortized Debt Premium	4.33	4.54	1.34	1.42	5.67	5.96
Net Pension Liability	70.30	65.70	2.50	2.07	72.80	67.77
Net OPEB Obligation	10.60	11.16	-	-	10.60	11.16
Compensated Absences	2.00	1.61	0.13	0.05	2.13	1.66
Total	154.27	152.19	28.07	28.44	182.34	180.63

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 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 Note 5.

Economic Factors and Next Year’s Budget

A few external and internal economic factors were considered when preparing the Village of Orland Park’s budget for the 2025 fiscal year, including the following:

- Revenues were based on the most current economic conditions available, as well as historical trends, where appropriate. In 2024, an ordinance was passed to increase the home rule sales tax rate from .75% to 1.25%.

VILLAGE OF ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEAR ENDED DECEMBER 31, 2024

- The Village continues to invest in capital improvements and technology, 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 2025 compared to 2024 actuals. This higher projection is due to anticipated rate increases. Additionally, home rule sales tax is projected higher in fiscal year 2025 compared to 2024.
- The Village is expected to issue additional debt for capital projects in fiscal year 2025. In June of 2023, the board approved a five-year capital improvement and financial plan. Revenue sources have been identified to fund principal and interest payments.

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 Chris Frankenfield, Finance Director, Village of Orland Park, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and investments	\$ 54,270,653	\$ 23,876,884	\$ 78,147,537	\$ 2,415,364
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	14,587,185	-	14,587,185	-
Sales taxes	13,168,917	-	13,168,917	-
Local use taxes	1,653,832	-	1,653,832	-
Accounts	3,123,577	7,475,896	10,599,473	358,724
Leases	10,787,523	-	10,787,523	-
Other	262,707	-	262,707	-
Prepays	1,708,683	-	1,708,683	117,181
Inventory	62,972	-	62,972	-
Due from other governments	175,568	-	175,568	-
Capital assets not being depreciated	189,975,286	62,419,722	252,395,008	-
Capital assets being depreciated, net of accumulated depreciation	149,265,246	125,250,175	274,515,421	1,808,287
Total assets	439,042,149	219,022,677	658,064,826	4,699,556
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - Police Pension	10,779,197	-	10,779,197	-
Pension items - IMRF/SLEP	7,919,797	869,780	8,789,577	-
Deferred outflows of resources - OPEB	1,544,267	-	1,544,267	-
Unamortized loss on refunding	151,273	71,992	223,265	-
Total deferred outflows of resources	20,394,534	941,772	21,336,306	-
Total assets and deferred outflows of resources	459,436,683	219,964,449	679,401,132	4,699,556

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES				
Accounts payable	\$ 8,153,973	\$ 4,051,994	\$ 12,205,967	\$ 231,016
Accrued payroll	2,249,694	178,857	2,428,551	-
Deposits payable	1,346,764	24,558	1,371,322	-
Claims payable	2,048,881	-	2,048,881	-
Unearned revenue	1,477,448	-	1,477,448	-
Due to other governments	-	-	-	180,887
Interest payable	741,112	293,905	1,035,017	-
Other liabilities	368,088	80,930	449,018	-
Long-term liabilities				
Due within one year	2,821,336	846,240	3,667,576	-
Due in more than one year	143,366,281	26,285,350	169,651,631	-
Total liabilities	162,573,577	31,761,834	194,335,411	411,903
DEFERRED INFLOWS OF RESOURCES				
Leases	10,787,523	-	10,787,523	-
Pension items - Police Pension	2,011,344	-	2,011,344	-
Pension items - IMRF/SLEP	57,006	6,334	63,340	-
Deferred inflows of resources - OPEB	2,932,662	-	2,932,662	-
Deferred revenue - property taxes	14,587,185	-	14,587,185	-
Total deferred inflows of resources	30,375,720	6,334	30,382,054	-
Total liabilities and deferred inflows of resources	192,949,297	31,768,168	224,717,465	411,903
NET POSITION				
Net investment in capital assets	267,076,747	167,067,151	434,143,898	1,808,287
Restricted for				
Construction projects	7,340,569	-	7,340,569	-
Economic development	4,455,082	-	4,455,082	-
Debt service	2,463,996	-	2,463,996	-
Public works	3,687,516	-	3,687,516	-
Public safety	441,435	-	441,435	2,479,366
Unrestricted (deficit)	(18,977,959)	21,129,130	2,151,171	-
TOTAL NET POSITION	\$ 266,487,386	\$ 188,196,281	\$ 454,683,667	\$ 4,287,653

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 22,714,640	\$ 2,183,228	\$ -	\$ -
Public safety	30,307,339	1,902,676	38,281	-
Planning and development	4,195,087	1,797,865	-	-
Public works	16,371,010	128,799	2,619,262	2,220,039
Culture and recreation	16,613,456	8,957,789	325	-
Interest and fees	2,540,665	-	-	-
Total governmental activities	92,742,197	14,970,357	2,657,868	2,220,039
Business-Type Activities				
Water and sewer	33,782,972	41,688,141	-	-
Commuter parking	211,046	132,445	-	-
Total business-type activities	33,994,018	41,820,586	-	-
TOTAL PRIMARY GOVERNMENT	\$ 126,736,215	\$ 56,790,943	\$ 2,657,868	\$ 2,220,039
COMPONENT UNITS	\$ 2,061,925	\$ -	\$ -	\$ -

	Net (Expense) Revenue and Change in Net Position			Component Unit
	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
	\$ (20,531,412)	\$ -	\$ (20,531,412)	\$ -
	(28,366,382)	-	(28,366,382)	-
	(2,397,222)	-	(2,397,222)	-
	(11,402,910)	-	(11,402,910)	-
	(7,655,342)	-	(7,655,342)	-
	(2,540,665)	-	(2,540,665)	-
	(72,893,933)	-	(72,893,933)	-
	-	7,905,169	7,905,169	-
	-	(78,601)	(78,601)	-
	-	7,826,568	7,826,568	-
	(72,893,933)	7,826,568	(65,067,365)	-
	-	-	-	(2,061,925)
General Revenues				
Taxes				
Property	15,193,104	-	15,193,104	-
Sales	19,633,473	-	19,633,473	-
Other	5,701,942	-	5,701,942	-
Intergovernmental	38,758,699	-	38,758,699	1,569,183
Investment income	3,751,243	1,402,888	5,154,131	52,940
Miscellaneous	659,063	50,722	709,785	-
Gain on disposal of capital assets	-	70,262	70,262	-
Transfers in (out)	(200,000)	200,000	-	-
Total	83,497,524	1,723,872	85,221,396	1,622,123
CHANGE IN NET POSITION	10,603,591	9,550,440	20,154,031	(439,802)
NET POSITION, JANUARY 1	256,962,878	178,645,841	435,608,719	4,727,455
Correction of error	(1,079,083)	-	(1,079,083)	-
NET POSITION, JANUARY 1, RESTATED	255,883,795	178,645,841	434,529,636	4,727,455
NET POSITION, DECEMBER 31	\$ 266,487,386	\$ 188,196,281	\$ 454,683,667	\$ 4,287,653

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2024

	General	Home Rule Sales Tax	Main Street Triangle TIF
ASSETS			
Cash and investments	\$ 20,931,767	\$ 1,682,794	\$ 4,485,303
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	9,759,460	-	752,911
Sales tax	7,489,387	5,679,530	-
Income tax	1,653,832	-	-
Other taxes	42,271	-	-
Accounts	258,074	-	-
Leases	10,787,523	-	-
Due from other funds	29,370	-	-
Due from component governments	175,568	-	-
Prepaid items	259,690	-	-
Inventory	59,231	-	-
TOTAL ASSETS	\$ 51,446,173	\$ 7,362,324	\$ 5,238,214

Recreation and Parks	Capital Improvement	Debt Service	Nonmajor Governmental	Total Governmental
\$ 8,603,946	\$ 11,677,790	\$ 2,463,996	\$ 4,357,149	\$ 54,202,745
1,133,000	-	2,941,814	-	14,587,185
-	-	-	-	13,168,917
-	-	-	-	1,653,832
-	-	-	220,436	262,707
624,134	2,232,409	-	-	3,114,617
-	-	-	-	10,787,523
-	-	-	-	29,370
-	-	-	-	175,568
255,058	130,560	-	-	645,308
3,741	-	-	-	62,972
<u>\$ 10,619,879</u>	<u>\$ 14,040,759</u>	<u>\$ 5,405,810</u>	<u>\$ 4,577,585</u>	<u>\$ 98,690,744</u>

(This statement is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2024

	General	Home Rule Sales Tax	Main Street Triangle TIF
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 1,774,366	\$ 21,756	\$ 30,221
Accrued payroll	1,942,567	-	-
Deposits payable	1,196,799	-	-
Unearned revenue	-	-	-
Due to other funds	-	-	-
Other liabilities	159,677	-	-
Total liabilities	<u>5,073,409</u>	<u>21,756</u>	<u>30,221</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - property taxes	9,759,460	-	752,911
Unavailable revenues - leases	10,787,523	-	-
Unavailable revenues - other	-	-	-
Total deferred inflows of resources	<u>20,546,983</u>	<u>-</u>	<u>752,911</u>
Total liabilities and deferred inflows of resources	<u>25,620,392</u>	<u>21,756</u>	<u>783,132</u>
FUND BALANCES			
Nonspendable			
Prepaid items	259,690	-	-
Inventory	59,231	-	-
Restricted			
Construction projects	-	7,340,568	-
Economic development	-	-	4,455,082
Debt service	-	-	-
Public works	-	-	-
Public safety	-	-	-
Assigned			
Subsequent year's budget	-	-	-
Construction projects	-	-	-
Culture and recreation	-	-	-
Public works	-	-	-
Unassigned	25,506,860	-	-
Total fund balances	<u>25,825,781</u>	<u>7,340,568</u>	<u>4,455,082</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 51,446,173</u>	<u>\$ 7,362,324</u>	<u>\$ 5,238,214</u>

Recreation and Parks	Capital Improvement	Debt Service	Nonmajor Governmental	Total Governmental
\$ 201,856	\$ 6,125,774	\$ -	\$ -	\$ 8,153,973
307,127	-	-	-	2,249,694
78,565	-	-	71,400	1,346,764
1,477,448	-	-	-	1,477,448
-	-	-	29,370	29,370
208,411	-	-	-	368,088
2,273,407	6,125,774	-	100,770	13,625,337
1,133,000	-	2,941,814	-	14,587,185
-	-	-	-	10,787,523
-	2,217,686	-	-	2,217,686
1,133,000	2,217,686	2,941,814	-	27,592,394
3,406,407	8,343,460	2,941,814	100,770	41,217,731
255,058	130,560	-	-	645,308
3,741	-	-	-	62,972
-	5,151,399	-	-	12,491,967
-	-	-	-	4,455,082
-	-	2,463,996	-	2,463,996
-	-	-	3,687,516	3,687,516
-	-	-	441,435	441,435
-	-	-	-	-
-	415,340	-	-	415,340
6,954,673	-	-	96,985	7,051,658
-	-	-	250,879	250,879
-	-	-	-	25,506,860
7,213,472	5,697,299	2,463,996	4,476,815	57,473,013
\$ 10,619,879	\$ 14,040,759	\$ 5,405,810	\$ 4,577,585	\$ 98,690,744

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 57,473,013
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 in the governmental funds	339,240,532
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	151,273
Certain receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	2,217,686
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	8,767,853
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	7,862,791
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position	(1,388,395)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(66,560,000)
Outstanding term loan	(444,083)
Compensated absences payable	(2,013,427)
Net pension liability - Police Pension	(47,057,105)
Net pension liability - IMRF	(13,962,591)
Net pension liability - SLEP	(148,366)
Premium on bonds payable	(4,334,838)
Other postemployment benefit liability	(11,667,207)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(741,112)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	<u>(908,638)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 266,487,386</u>

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL FUNDS

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2024

	General	Home Rule Sales Tax	Main Street Triangle TIF
REVENUES			
Taxes	\$ 15,803,972	\$ 19,633,473	\$ 1,331,225
Licenses and permits	2,579,683	-	-
Intergovernmental	38,865,028	-	-
Charges for services	1,919,623	-	705,833
Investment income	1,058,663	10,530	189,363
Fines and forfeitures	902,797	-	-
Miscellaneous	322,844	-	-
Total revenues	61,452,610	19,644,003	2,226,421
EXPENDITURES			
Current			
General government	20,559,497	40,567	210,993
Public safety	26,449,211	-	-
Planning and development	4,195,087	-	-
Public works	7,114,208	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	58,318,003	40,567	210,993
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,134,607	19,603,436	2,015,428
OTHER FINANCING SOURCES (USES)			
Transfers in	2,613,327	-	-
Transfers (out)	(1,057,869)	(15,350,000)	(768,925)
Total other financing sources (uses)	1,555,458	(15,350,000)	(768,925)
NET CHANGE IN FUND BALANCES	4,690,065	4,253,436	1,246,503
FUND BALANCE, JANUARY 1	21,135,716	3,087,132	3,208,579
Prior period adjustment	-	-	-
FUND BALANCE, JANUARY 1, RESTATED	21,135,716	3,087,132	3,208,579
FUND BALANCE, DECEMBER 31	\$ 25,825,781	\$ 7,340,568	\$ 4,455,082

Recreation and Parks	Capital Improvement	Debt Service	Nonmajor Governmental	Total Governmental
\$ 1,098,494	\$ -	\$ 2,661,355	\$ -	\$ 40,528,519
-	-	-	-	2,579,683
325	2,151,991	-	2,619,262	43,636,606
8,380,112	-	-	162,281	11,167,849
406,254	1,546,714	265,938	273,781	3,751,243
-	-	-	320,028	1,222,825
331,844	4,156	-	219	659,063
10,217,029	3,702,861	2,927,293	3,375,571	103,545,788
-	21,976	6,688	6,123	20,845,844
-	-	-	127,849	26,577,060
-	-	-	-	4,195,087
-	-	-	-	7,114,208
14,859,492	-	-	26	14,859,518
-	40,834,403	-	-	40,834,403
-	-	2,172,285	-	2,172,285
-	-	2,277,368	-	2,277,368
14,859,492	40,856,379	4,456,341	133,998	118,875,773
(4,642,463)	(37,153,518)	(1,529,048)	3,241,573	(15,329,985)
6,200,000	10,000,000	1,826,794	-	20,640,121
-	-	-	(3,663,327)	(20,840,121)
6,200,000	10,000,000	1,826,794	(3,663,327)	(200,000)
1,557,537	(27,153,518)	297,746	(421,754)	(15,529,985)
6,735,018	32,850,817	2,166,250	4,898,569	74,082,081
(1,079,083)	-	-	-	(1,079,083)
5,655,935	32,850,817	2,166,250	4,898,569	73,002,998
\$ 7,213,472	\$ 5,697,299	\$ 2,463,996	\$ 4,476,815	\$ 57,473,013

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (15,529,985)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated on the statement of activities	37,104,322
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(10,648,267)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	2,172,285
Amortization of premium on bonds and the loss on refunding are reported as interest expense on the statement of activities	103,123
The increase in accrued interest payable is shown as an increase of expenses on the statement of activities	(366,420)
The change in compensated absences payable is shown as an increase of the statement of activities	(408,380)
The change in the other postemployment benefit liability, deferred outflows and inflows of resources	16,176
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(1,534,769)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	915,994
The change in net position of Internal Service Funds is reported in governmental activities	<u>(1,220,488)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 10,603,591</u></u>

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2024

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor	Total	Internal Service
		Commuter Parking		
CURRENT ASSETS				
Cash and investments	\$ 23,703,481	\$ 173,403	\$ 23,876,884	\$ 67,908
Receivables (net, where applicable, of allowance for uncollectibles)				
Accounts	7,475,896	-	7,475,896	8,960
Prepays	-	-	-	1,063,375
Total current assets	31,179,377	173,403	31,352,780	1,140,243
NONCURRENT ASSETS				
Capital assets				
Assets not being depreciated	60,641,525	1,778,197	62,419,722	-
Assets being depreciated				
Cost	238,701,933	2,876,731	241,578,664	-
Accumulated depreciation	(114,549,361)	(1,779,128)	(116,328,489)	-
Net capital assets being depreciated	124,152,572	1,097,603	125,250,175	-
Net capital assets	184,794,097	2,875,800	187,669,897	-
Total assets	215,973,474	3,049,203	219,022,677	1,140,243
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - refunding bond issue	71,992	-	71,992	-
Deferred outflows of resources - pensions	869,780	-	869,780	-
Total deferred outflows of resources	941,772	-	941,772	-
Total assets and deferred outflows of resources	216,915,246	3,049,203	219,964,449	1,140,243

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor	Total	Internal Service
		Commuter Parking		
CURRENT LIABILITIES				
Accounts payable	\$ 4,042,888	\$ 9,106	\$ 4,051,994	\$ -
Accrued payroll	178,857	-	178,857	-
Accrued interest payable	293,905	-	293,905	-
Compensated absences payable	26,240	-	26,240	-
Deposits payable	24,558	-	24,558	-
Other liabilities	80,930	-	80,930	-
General obligation bonds payable	820,000	-	820,000	-
Claims payable	-	-	-	2,048,881
Total current liabilities	5,467,378	9,106	5,476,484	2,048,881
NONCURRENT LIABILITIES				
General obligation bonds payable, net of unamortized premium	24,628,989	-	24,628,989	-
Compensated absences payable	104,961	-	104,961	-
Net pension liability	1,551,400	-	1,551,400	-
Total noncurrent liabilities	26,285,350	-	26,285,350	-
Total liabilities	31,752,728	9,106	31,761,834	2,048,881
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pensions	6,334	-	6,334	-
Total deferred inflows of resources	6,334	-	6,334	-
Total liabilities and deferred inflows of resources	31,759,062	9,106	31,768,168	2,048,881
NET POSITION				
Net investment in capital assets	164,191,351	2,875,800	167,067,151	-
Unrestricted (deficit)	20,964,833	164,297	21,129,130	(908,638)
TOTAL NET POSITION (DEFICIT)	\$ 185,156,184	\$ 3,040,097	\$ 188,196,281	\$ (908,638)

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor	Total	Internal Service
		Commuter Parking		
OPERATING REVENUES				
Charges for services	\$ 41,688,141	\$ 132,445	\$ 41,820,586	\$ 7,441,923
Reimbursements and miscellaneous	-	-	-	55,268
Total operating revenues	41,688,141	132,445	41,820,586	7,497,191
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Operations	27,792,639	161,584	27,954,223	8,825,827
Total operating expenses excluding depreciation	27,792,639	161,584	27,954,223	8,825,827
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	13,895,502	(29,139)	13,866,363	(1,328,636)
DEPRECIATION	5,006,561	49,462	5,056,023	-
OPERATING INCOME (LOSS)	8,888,941	(78,601)	8,810,340	(1,328,636)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	1,401,914	974	1,402,888	108,148
Miscellaneous income	50,722	-	50,722	-
Gain (loss) on disposals of capital assets	70,262	-	70,262	-
Interest expense	(983,772)	-	(983,772)	-
Total non-operating revenues (expenses)	539,126	974	540,100	108,148
INCOME (LOSS) BEFORE TRANSFERS	9,428,067	(77,627)	9,350,440	(1,220,488)
TRANSFERS				
Transfers in	-	200,000	200,000	-
Total transfers	-	200,000	200,000	-
CHANGE IN NET POSITION	9,428,067	122,373	9,550,440	(1,220,488)
NET POSITION, JANUARY 1	175,728,117	2,917,724	178,645,841	311,850
NET POSITION (DEFICIT), DECEMBER 31	\$ 185,156,184	\$ 3,040,097	\$ 188,196,281	\$ (908,638)

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor		Internal Service
		Commuter Parking	Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 41,187,721	\$ 132,445	\$ 41,320,166	\$ -
Receipts from internal service transactions	-	-	-	7,497,713
Payments to suppliers	(27,524,777)	(160,442)	(27,685,219)	(9,808,918)
Payments to employees	(3,012,191)	-	(3,012,191)	-
Miscellaneous cash receipts	50,722	-	50,722	-
Net cash from operating activities	10,701,475	(27,997)	10,673,478	(2,311,205)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	200,000	200,000	-
Net cash from noncapital financing activities	-	200,000	200,000	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(11,163,543)	-	(11,163,543)	-
Proceeds from disposal of capital assets	70,262	-	70,262	-
Principal paid on general obligation bonds	(795,000)	-	(795,000)	-
Interest and fees paid on general obligation bonds	(895,034)	-	(895,034)	-
Net cash from capital and related financing activities	(12,783,315)	-	(12,783,315)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale (purchase) of investment securities	1,158,057	-	1,158,057	-
Interest on investments	1,401,914	974	1,402,888	108,148
Net cash from investing activities	2,559,971	974	2,560,945	108,148
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	478,131	172,977	651,108	(2,203,057)
CASH AND CASH EQUIVALENTS, JANUARY 1	18,451,099	426	18,451,525	2,270,962
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 18,929,230	\$ 173,403	\$ 19,102,633	\$ 67,905

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental
	Water and Sewer	Nonmajor	Total	Internal Service
		Commuter Parking		
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ 18,929,230	\$ 173,403	\$ 19,102,633	\$ 67,908
Investments	4,774,251	-	4,774,251	-
TOTAL CASH AND INVESTMENTS	<u>\$ 23,703,481</u>	<u>\$ 173,403</u>	<u>\$ 23,876,884</u>	<u>\$ 67,908</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 8,888,941	\$ (78,601)	\$ 8,810,340	\$ (1,328,636)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	5,006,561	49,462	5,056,023	-
Miscellaneous cash receipts	50,722	-	50,722	-
Changes in current assets and liabilities				
Accounts receivable	(501,672)	-	(501,672)	522
Deferred outflows of resources - pensions	429,367	-	429,367	-
Prepaid expenses	30,529	-	30,529	(1,063,375)
Accounts payable	(2,757,985)	1,142	(2,756,843)	-
Claims and judgments payable	-	-	-	80,284
Accrued payroll	65,429	-	65,429	-
Compensated absences payable	77,428	-	77,428	-
Deposits payable	1,252	-	1,252	-
Other liabilities	(59,189)	-	(59,189)	-
Deferred inflows of resources - pensions	(14,611)	-	(14,611)	-
Net pension liability	(515,297)	-	(515,297)	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 10,701,475</u>	<u>\$ (27,997)</u>	<u>10,673,478</u>	<u>\$ (2,311,205)</u>

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

	Special Assessments Fund	Pension and Other Employee Benefit Trust Funds
ASSETS		
Cash and short-term investments	\$ 83,940	\$ 1,792,128
Investments at fair value		
Held in the Illinois Police Officers' Pension Investment Fund	-	127,402,225
Prepaid items	-	1,575
Total assets	83,940	129,195,928
LIABILITIES		
Accounts payable	-	186,828
Total liabilities	-	186,828
NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATIONS, AND OTHER GOVERNMENTS PENSIONS AND OPEB		
	83,940	-
	-	129,009,100
TOTAL	\$ 83,940	\$ 129,009,100

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

	Special Assessments Fund	Pension and Other Employee Benefit Trust Funds
ADDITIONS		
Contributions - Pension		
Employer	\$ -	\$ 5,001,034
Employee	-	1,343,962
Contributions - OPEB		
Employer	-	541,554
Employee	-	426,046
Total contributions	-	7,312,596
Investment income		
Net appreciation in fair value of investments	-	10,668,618
Interest	1,436	719,259
Total investment income	1,436	11,387,877
Less investment expenses	-	69,657
Net investment income	1,436	11,318,220
Total additions	1,436	18,630,816
DEDUCTIONS		
Benefits and refunds	-	9,266,443
Administrative expenses	20	81,477
Total deductions	20	9,347,920
NET INCREASE	1,416	9,282,896
NET POSITION		
January 1	82,524	119,726,204
December 31	\$ 83,940	\$ 129,009,100

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Orland Park, Illinois (the Village) was incorporated in 1892. 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 accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government) and its component units. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village’s police employees participate in the Police Pension Employees Retirement System (Police). Police 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 by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all Police costs not funded by Police participants based upon actuarial valuations, which creates a financial burden on the Village. 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 contribution levels, which results in the Police being fiscally dependent upon the Village. Police is reported as a pension trust fund. Police does not issue a stand-alone financial report.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

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). The RMOS functioned for the benefit of these retirees and was managed by a five-member Board. The Board was dissolved during 2024 and the Fund is now managed by the Village's Director of Finance, Village Manager, and Director of Human Resources who are charged with monitoring the performance of the OPEB fund and making investment decisions based on the best interest of the actively participating retirees. 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 remaining balances held in the RMOS are 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 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 on 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.

b. Fund Accounting

The Village uses funds to report on its financial position and the change in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of committed, restricted, or assigned monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Village not accounted for in some other fund.

Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

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.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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 Home Rule Sales Tax Fund accounts for the revenues received from the Village's Home Rule Sales Tax which in turn pays the funding of various construction projects.

The Main Street Triangle TIF Fund accounts for all TIF development and financing activities. The Village has elected to present this fund as major.

The Recreation and Parks Fund accounts for the revenues and expenses incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation.

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

The Debt Service Fund accounts for property taxes levied for the payment of principal and interest on all general obligation debt, as well as payments of these obligations. The Village has elected to present this fund as major.

The Village reports the following major proprietary funds:

The Water and Sewer 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.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Additionally, the Village reports the following Internal Service Fund:

The Insurance 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.

The Village reports pension and other postemployment benefit trust funds as fiduciary funds to account for the Police Pension Fund and Retiree Medical and OPEB Fund. These are classified as fiduciary component units of the Village.

The Village reports a custodial fund for special assessment collections and the related forwarding of the collections to the bondholders for the Special Service Areas.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the Village considers cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (current portion of interfund loans) or “advances to/from other funds” (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances are offset by nonspendable fund balance in applicable governmental funds.

Interfund service transactions are accounted for as revenues, expenditures, or expenses.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about February 1 and on or about July 1. The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2024 levy is intended to finance the 2025 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

h. Inventories and Prepaid Items/Expenses

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets/Intangible Assets

Capital assets, which include land, buildings, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and intangible assets (e.g., easements, software, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the Village as all buildings, vehicles and all other assets with an initial, individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Land improvements	20
Water and sewer system	50
Vehicles, machinery, equipment, and software	3-15
Pool	20-50
Other infrastructure	15-50
Other intangible assets	5-20

j. 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. Additionally, in accordance with GASB Statement No. 101, *Compensated Absences*, the Village has recorded an estimated liability for any unused sick time expected to be utilized by employees. All eligible 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.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

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.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount.

Issuance costs are reported as expenses.

The unamortized loss on refunding is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

In the fund financial statements, governmental funds 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager through the fund balance policy adopted by the Village Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

The Village first utilizes restricted resources to finance qualifying activities.

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

o. 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 GAAP. Accordingly, such prior year information should be read in conjunction with the Village's financial statements for the year ended December 31, 2023, from which partial information was derived.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS

a. Deposits

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

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

Deposits with Financial Institutions

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, 2024, the Village's bank balances were covered by the FDIC and the balance was collateralized with securities held by the pledging financial institution trust department in the Village's name.

As of December 31, 2024, the Orland Joint Emergency Telephone Board had deposits with financial institutions of \$2,165,364 that were not covered by FDIC insurance or pledged collateral.

b. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. 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 identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

Investments

As of December 31, 2024, the Village’s investment balances subject to interest rate risk were scheduled to mature as follows:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 5,769,867	\$ 857,143	\$ 4,912,724	\$ -	\$ -
U.S. agency obligations	3,200,307	2,023,425	1,176,882	-	-
TOTAL	\$ 8,970,174	\$ 2,880,568	\$ 6,089,606	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment.

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

The Village has the following recurring fair value measurements as of December 31, 2024: the negotiable certificates of deposit, U.S. agency obligations, and U.S. Treasury obligations are valued using quoted matrix pricing models (Level 2 inputs).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. The Illinois Funds, a money market mutual fund, is rated AAA. The negotiable certificates of deposit are not rated. The U.S. agency obligations are rated AA+ by Standard & Poor’s.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

Investments (Continued)

The Illinois Public Treasurers’ Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer’s Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. The Village’s Investment Policy protects the Village from custodial credit risk by requiring that all investments be conducted on a Delivery vs. Payment (DVP) basis. Securities will be held by a third-party securities custodian designated by the Village separate from where the investment was purchased.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village’s investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

3. RECEIVABLES

The following receivables are included in other receivables on the statement of net position:

GOVERNMENTAL ACTIVITIES	
Telecom tax	\$ 33,017
Motor fuel tax	220,435
Miscellaneous	<u>9,255</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 262,707</u>

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible assets not being depreciated				
Land	\$ 155,978,255	\$ -	\$ -	\$ 155,978,255
Construction in progress	26,852,809	23,129,745	15,985,523	33,997,031
Total tangible assets not being depreciated	182,831,064	23,129,745	15,985,523	189,975,286
Tangible assets being depreciated				
Land improvements	20,146,552	1,577,427	-	21,723,979
Pool	11,869,223	471,321	-	12,340,544
Buildings	87,499,908	4,762,414	-	92,262,322
Vehicles, machinery, equipment, software	27,024,333	5,049,543	756,087	31,317,789
Infrastructure	192,617,954	18,099,395	-	210,717,349
Total assets being depreciated	339,157,970	29,960,100	756,087	368,361,983
Land improvements	15,569,906	530,684	-	16,100,950
Pool	8,628,214	231,532	-	8,859,746
Buildings	34,352,242	2,119,160	-	36,471,402
Vehicles, machinery, equipment, software	14,020,722	1,987,231	756,087	15,251,866
Infrastructure	136,633,473	5,779,660	-	142,413,133
Total accumulated depreciation	209,204,557	10,648,267	756,087	219,096,737
Total capital assets being depreciated, net	129,953,413	19,311,833	-	149,265,246
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 312,784,477	\$ 42,441,578	\$ 15,985,523	\$ 339,240,532

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 1,480,274
Public safety	935,805
Public works	6,235,865
Culture and recreation	1,996,323
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 10,648,267

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 34,838,663	\$ -	\$ -	\$ 34,838,663
Construction in progress	16,985,808	10,595,251	-	27,581,059
Total capital assets not being depreciated	51,824,471	10,595,251	-	62,419,722
Capital assets being depreciated				
Land improvements	8,889,035	-	-	8,889,035
Buildings	1,463,937	-	-	1,463,937
Water distribution system	126,291,718	384,514	-	126,676,232
Storm and sanitary system	97,934,020	-	-	97,934,020
Vehicles, machinery, and equipment	6,549,690	183,778	118,028	6,615,440
Total capital assets being depreciated	241,128,400	568,292	118,028	241,578,664
Less accumulated depreciation for				
Land improvements	6,736,044	342,012	-	7,078,056
Buildings	812,639	28,649	-	841,288
Water distribution system	53,877,819	2,325,957	-	56,203,776
Storm and sanitary system	46,832,411	1,927,223	-	48,759,634
Vehicles, machinery, and equipment	3,131,581	432,182	118,028	3,445,735
Total accumulated depreciation	111,390,494	5,056,023	118,028	116,328,489
Total capital assets being depreciated, net	129,737,906	(4,487,731)	-	125,250,175
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 181,562,377	\$ 6,107,520	\$ -	\$ 187,669,897

Depreciation and amortization expense was charged to functions/programs of the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Water and Sewer	\$ 5,006,561
Parking	49,462
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 5,056,023</u>

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
DISCRETELY PRESENTED COMPONENT UNIT				
Capital assets not being depreciated				
Construction in progress	\$ -	\$ 1,359,338	\$ -	\$ 1,359,338
Total capital assets not being depreciated	-	1,359,338	-	1,359,338
Capital assets being depreciated				
Computer hardware and software	3,239,591	-	-	3,239,591
Vehicles	-	71,676	-	71,676
Total capital assets being depreciated	3,239,591	71,676	-	3,311,267
Less accumulated depreciation for				
Computer hardware and software	2,787,401	65,529	-	2,852,930
Vehicles	-	9,386	-	9,386
Total accumulated depreciation	2,787,401	74,915	-	2,862,316
Total capital assets being depreciated, net	452,190	(3,239)	-	448,951
DISCRETELY PRESENTED COMPONENT UNIT CAPITAL ASSETS, NET				
	\$ 452,190	\$ 1,356,099	\$ -	\$ 1,808,289

Depreciation expense of \$74,915 was charged to the Orland Joint Emergency Telephone System.

5. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended December 31, 2024 is as follows:

Issue	Balances January 1	Additions	Reductions/ Refunding	Balances December 31	Current
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 2.00% to 2.20% through December 2028.	\$ 2,920,000	\$ -	\$ 555,000	\$ 2,365,000	\$ 570,000
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.	33,150,000	-	690,000	32,460,000	755,000
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.	7,790,000	-	255,000	7,535,000	245,000
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.	4,225,000	-	275,000	3,950,000	295,000

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Changes in General Long-Term Debt (Continued)

Issue	Balances January 1	Additions	Reductions/ Refunding	Balances December 31	Current
General Obligation Bond Series of 2022, authorized issue \$11,970,000 bonds, due in annual installments of \$155,000 to \$1,500,000, plus interest at 3.00% to 5.00% through December 2047.	\$ 11,320,000	\$ -	\$ 155,000	\$ 11,165,000	\$ 155,000
General Obligation Bond Series of 2022A authorized issue \$21,600,000 bonds, due in annual installments of \$425,000 to \$2,670,000, plus interest at 3.67% through December 2047.	21,600,000	-	-	21,600,000	-
General Obligation Bond Series of 2023 authorized issue \$11,590,000 bonds, due in annual installments of \$170,000 to \$1,990,000, plus interest at 5.00% through December 2038.	11,590,000	-	-	11,590,000	170,000
TOTAL GENERAL OBLIGATION BONDS	\$ 92,595,000	\$ -	\$ 1,930,000	\$ 90,665,000	\$ 2,190,000

c. Term Loan

In July 2017, a line of credit for Road Reconstruction Projects was converted to an eight-year term loan with a fixed interest rate of 2.55%. This loan is scheduled to be paid off in December 2025.

In December 2019, a line of credit for Road Reconstruction Projects amounting to \$1,855,800 was converted to a five-year term loan with a fixed interest rate of 2.251%. This loan was paid off in December 2024.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Term Loan (Continued)

The schedule below details the term loan activity for governmental and business-type activities during the year ended December 31, 2024.

Issue	Original Issue	Balances January 1	Additions	Reductions/ Refunding	Balances December 31
GOVERNMENTAL ACTIVITIES					
Road Reconstruction Projects	2017	\$ 1,110,208	\$ -	\$ 666,125	\$ 444,083
Road Reconstruction Projects	2019	371,160	-	371,160	-
TOTAL		\$ 1,481,368	\$ -	\$ 1,037,285	\$ 444,083

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,370,000	\$ 2,198,506	\$ 3,568,506	\$ 820,000	\$ 868,392	\$ 1,688,392
2026	1,835,000	2,148,663	3,983,663	845,000	846,992	1,691,992
2027	2,315,000	2,080,822	4,395,822	865,000	824,892	1,689,892
2028	2,355,000	2,034,922	4,389,922	895,000	799,217	1,694,217
2029	2,450,000	1,984,503	4,434,503	310,000	772,642	1,082,642
2030-2034	13,780,000	8,597,543	22,377,543	2,605,000	3,658,860	6,263,860
2035-2039	18,490,000	5,613,152	24,103,152	7,755,000	2,638,016	10,393,016
2040-2044	14,635,000	2,788,661	17,423,661	6,240,000	1,316,360	7,556,360
2045-2049	9,330,000	603,188	9,933,188	3,770,000	251,355	4,021,355
TOTAL	\$ 66,560,000	\$ 28,049,960	\$ 94,609,960	\$ 24,105,000	\$ 11,976,726	\$ 36,081,726

Year Ending December 31,	Term Loan		
	Principal	Interest	Total
2025	\$ 444,083	\$ 2,733	\$ 446,816
TOTAL	\$ 444,083	\$ 2,733	\$ 446,816

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

Governmental Activities:

	Balances January 1, Reclassified	Issuances	Reductions	Balances December 31	Current Portion
General obligation bonds payable	\$ 67,695,000	\$ -	\$ 1,135,000	\$ 66,560,000	\$ 1,370,000
Term loan	1,481,368	-	1,037,285	444,083	444,083
Unamortized debt premium	4,544,518	-	209,680	4,334,838	-
Net pension liability - IMRF	18,600,260	-	4,637,669	13,962,591	-
Net pension liability-SLEP	221,798	-	73,432	148,366	-
Net pension liability - Police Pension	46,874,706	182,399	-	47,057,105	-
Other postemployment benefit liability	11,155,354	511,853	-	11,667,207	604,567
Compensated absences	1,605,047	408,380	-	2,013,427	402,686
TOTAL GOVERNMENTAL ACTIVITIES	\$ 152,178,051	\$ 1,102,632	\$ 7,093,066	\$ 146,187,617	\$ 2,821,336

The compensated absences, net pension liabilities, and other postemployment benefit liability have typically been retired in prior years by the General Fund.

Business-Type Activities:

	Balances January 1, Reclassified	Issuances	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 24,900,000	\$ -	\$ 795,000	\$ 24,105,000	\$ 820,000
Unamortized debt premium	1,420,073	-	76,084	1,343,989	-
Net pension liability - IMRF	2,066,695	-	515,295	1,551,400	-
Compensated absences	53,773	77,428	-	131,201	26,240
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 28,440,541	\$ 77,428	\$ 1,386,379	\$ 27,131,590	\$ 846,240

The changes in compensated absences are reported net.

Payments on the general obligation bonds (other than the 2016 Series, and a portion of the 2021A and 2022A Series) are made by the Debt Service Fund. The Series 2016 bonds and a portion of the 2021A and 2022A bonds will be retired by the Water and Sewerage Fund. The term loans are retired by the Capital Improvement Fund.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. COMMITMENTS - LAKE MICHIGAN WATER PROJECT

The Village has an agreement with the Village of Oak Lawn (Oak Lawn) to provide water service. This agreement entails the terms for expansion of the Oak Lawn water system that will serve as both a redundant water line and the expansion of the system that will provide needed capacity for future growth. This agreement translates the service, functional, and operational requirements for such a system to an equitable contractual guarantee that the performance and reliability of a modified and enhanced regional water system can be achieved. Upon signing the agreement, the Village assumed certain responsibilities including a duty to purchase customer full water supply requirements or pay for each customer's proportionate share of the capital costs and charges if not taken. The Village also has the duty to provide two time (2x) their average day water requirements in municipal storage and to maintain their own water systems so as not to interfere with the delivery capabilities of Oak Lawn. The water rates and rate growth is addressed in the agreement. There will be four overall rate components used with the Regional System: (1) operating and maintenance costs, including the cost to purchase treated water from the City of Chicago, (2) capital costs of the system, including new capital debt and debt reserves, (3) other nonoperating charges, and (4) old debt remaining to be paid off on the current system (in accordance with previous agreements with Oak Lawn).

The Village's current commitment under the agreement for payment of Oak Lawn's debt service is approximately \$86,172,921 as of December 31, 2024. This amount includes principal and interest outstanding as of December 31, 2024 on Oak Lawn's debt service. The Village made payments of principal and interest to Oak Lawn totaling \$2,352,390 during the year ended December 31, 2024.

7. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village has entered into various lease arrangements. During the fiscal year, the Village collected \$670,465 and recognized a \$670,465 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$10,787,523 as of December 31, 2024.

8. 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.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. RISK MANAGEMENT (Continued)

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 \$100,000, 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.

Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expense regardless of whether allocated to specific claims. Changes in the balances of claims liabilities during the years ended December 31, 2023 and 2024 are as follows:

	2023	2024
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 2,551,279	\$ 1,968,594
Incurred claims (including IBNR)	5,198,835	6,358,917
Claims payments	(5,781,520)	(6,278,633)
	\$ 1,968,594	\$ 2,048,878
UNPAID CLAIMS - END OF YEAR		

9. CONTINGENT LIABILITIES

a. 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 attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. CONTINGENT LIABILITIES (Continued)

b. 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, constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. Letters of Credit

On December 31, 2024, the Village was holding security agreement letters of credit 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.

10. 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:

Purpose	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxed Abated During the Fiscal Year
Grocery store constructed	50%	\$ 78,274
Automobile dealership improved and renovated	50%	169,085
Automobile dealership improved and renovated	50%	35,829
Department store improved and renovated	50%	194,359
Restaurant improved and renovated	50%	24,899
Restaurant improved and renovated	50%	10,251
Restaurant improved and renovated	50%	9,249
Restaurant improved and renovated	50%	15,991
Hospitality	40%	113,387

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.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. TAX ABATEMENTS (Continued)

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.

11. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 29,370
TOTAL		\$ 29,370

b. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2024 were as follows:

	Transfers In	Transfers Out
General	\$ 2,613,327	\$ 1,057,869
Home Rule Sales Tax	-	15,350,000
Main Street Triangle TIF	-	768,925
Recreation and Parks	6,200,000	-
Capital Improvements	10,000,000	-
Debt Service	1,826,794	-
Nonmajor Governmental	-	3,663,327
Commuter Parking	200,000	-
TOTAL	\$ 20,840,121	\$ 20,840,121

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$1,550,000 transferred from the Home Rule Sales Tax Fund to the General Fund to subsidize capital maintenance costs. This transfer will not be repaid.
- \$1,063,327 transferred from the Nonmajor Governmental Funds (Motor Fuel Tax) to the General Fund to reimburse the General Fund for eligible road and highway maintenance costs. This transfer will not be repaid.
- \$1,057,869 transferred from the General Fund to the Debt Service Fund for payments on the Village's debt. This transfer will not be repaid.
- \$6,200,000 transferred to the Recreation and Parks Fund from the Home Rule Sales Tax Fund for recreation purposes. This transfer will not be repaid.
- \$7,400,000 transferred to the Capital Improvements Fund from the Home Rule Sales Tax Fund for capital purchases. This transfer will not be repaid.

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is accounted for as a trust fund, as an irrevocable trust has been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental activities.

b. Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. All health care benefits are provided through the Village's health insurance plan with IPBC. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching age 65 years, Medicare becomes the primary insurer and the Village's plan becomes secondary. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until Medicare age is reached.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2024 (the measurement date), membership consisted of:

Retirees and beneficiaries currently receiving benefits	81
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>211</u>
TOTAL	<u><u>292</u></u>
Participating employers	<u><u>1</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	4.00%
Discount rate	4.00%
Healthcare cost trend rates	7.00% Initial 4.50% Ultimate

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Changes in the Total OPEB Liability

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2024	\$ 12,831,582	\$ 1,676,228	\$ 11,155,354
Changes for the period			
Service cost	418,645	-	418,645
Interest	501,172	-	501,172
Difference between expected and actual experience	(717,513)	-	(717,513)
Changes of benefit terms	-	-	-
Changes of assumptions	872,987	-	872,987
Employer contributions	-	-	-
Net investment income	-	2,025	(2,025)
Benefit payments and refunds	(604,567)	(43,154)	(561,413)
Other	-	-	-
Net changes	470,724	(41,129)	511,853
BALANCES AT DECEMBER 31, 2024	\$ 13,302,306	\$ 1,635,099	\$ 11,667,207

f. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.00% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 12,863,333	\$ 11,667,207	\$ 10,598,908

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate as well as what the Village’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 10,308,977	\$ 11,667,207	\$ 13,272,263

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

For the year ended December 31, 2024, the Village recognized OPEB expense of \$611,665. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 101,119	\$ 1,697,168
Changes in assumptions	1,324,625	1,235,494
Differences between projected and actual earnings	118,523	-
TOTAL	\$ 1,544,267	\$ 2,932,662

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

Year Ending December 31,	
2025	\$ (312,708)
2026	(298,998)
2027	(272,216)
2028	(278,383)
2029	(258,398)
Thereafter	32,308
TOTAL	\$ (1,388,395)

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on plan investments, net of pension plan investment expense, was 0.12%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

13. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, the Sheriff’s Law Enforcement Personnel Fund (SLEP), which is administered by IMRF and is also an agent multiple-employer public employee retirement system; and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org. The Orland Park Public Library (the Library) is included in the tables below to present the IMRF information in total; however, the Library is not considered part of the Village’s reporting entity.

The table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	IMRF	IMRF- SLEP	Police Pension	Total
Net pension liability	\$ 17,237,767	\$ 148,366	\$ 47,057,105	\$ 64,443,238
Deferred outflows of resources	9,664,225	91,775	10,779,197	20,535,197
Deferred inflows of resources	70,378	-	2,011,344	2,081,722
Pension expense (income)	1,650,846	(5,194)	7,209,393	8,855,045

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by IMRF-SLEP or the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration (Continued)

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	346
Inactive employees entitled to but not yet receiving benefits	356
Active employees	<u>279</u>
 TOTAL	 <u><u>981</u></u>

Benefits Provided

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited 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, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited 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, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the fiscal year ended December 31, 2024 was 13.81% of covered payroll.

Actuarial Assumptions

The Village’s net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2023, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the 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 IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability*	(b) Plan Fiduciary Net Position*	(a) - (b) Net Pension Liability
VILLAGE REGULAR			
BALANCES AT			
JANUARY 1, 2024	\$ 113,454,264	\$ 92,555,096	\$ 20,899,168
Changes for the period			
Service cost	1,563,377	-	1,563,377
Interest	8,043,070	-	8,043,070
Difference between expected and actual experience	633,797	-	633,797
Changes of assumptions	(92,790)	-	(92,790)
Employer contributions	-	2,513,835	(2,513,835)
Employee contributions	-	814,088	(814,088)
Net investment income	-	10,366,799	(10,366,799)
Benefit payments and refunds	(6,594,090)	(6,594,090)	-
Other (net transfer)	-	1,837,910	1,837,910
Net changes	3,553,364	8,938,542	(5,385,178)
BALANCES AT			
DECEMBER 31, 2024	\$ 117,007,628	\$ 101,493,638	\$ 15,513,990

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

*The Village modified the allocation of the amounts related to the IMRF net pension liability and related deferred outflows/inflows and no longer allocate any portion of the balances to the Emergency Telephone System Board. The amounts previously reported were immaterial and recorded as opening balance adjustments in the Village regular plan.

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
LIBRARY REGULAR			
BALANCES AT			
JANUARY 1, 2024	\$ 12,606,031	\$ 10,283,900	\$ 2,322,131
Changes for the period			
Service cost	173,709	-	173,709
Interest	893,675	-	893,675
Difference between expected and actual experience	70,422	-	70,422
Changes of assumptions	(10,310)	-	(10,310)
Employer contributions	-	279,315	(279,315)
Employee contributions	-	90,454	(90,454)
Net investment income	-	1,151,867	(1,151,867)
Benefit payments and refunds	(732,677)	(732,677)	-
Other (net transfer)	-	204,414	(204,414)
Net changes	394,819	993,373	(598,554)
BALANCES AT			
DECEMBER 31, 2024	\$ 13,000,850	\$ 11,277,273	\$ 1,723,577

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
TOTAL REGULAR			
BALANCES AT			
JANUARY 1, 2024	\$ 126,060,295	\$ 102,838,996	\$ 23,221,299
Changes for the period			
Service cost	1,737,086	-	1,737,086
Interest	8,936,745	-	8,936,745
Difference between expected and actual experience	704,219	-	704,219
Changes of assumptions	(103,100)	-	(103,100)
Employer contributions	-	2,793,150	(2,793,150)
Employee contributions	-	904,542	(904,542)
Net investment income	-	11,518,666	(11,518,666)
Benefit payments and refunds	(7,326,767)	(7,326,767)	-
Other (net transfer)	-	2,042,324	(2,042,324)
Net changes	3,948,183	9,931,915	(5,983,532)
BALANCES AT			
DECEMBER 31, 2024	\$ 130,008,478	\$ 112,770,911	\$ 17,237,567

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the Village recognized pension expense of \$1,650,846. Pension expense was allocated to the Village and the Library in the amounts of \$1,485,761 and \$165,085, respectively.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
VILLAGE REGULAR		
Difference between expected and actual experience	\$ 812,890	\$ -
Changes in assumptions	-	63,340
Net difference between projected and actual earnings on pension plan investments	5,300,629	-
Contributions subsequent to measurement date	<u>2,584,284</u>	<u>-</u>
TOTAL	<u>\$ 8,697,803</u>	<u>\$ 63,340</u>
LIBRARY REGULAR		
Difference between expected and actual experience	\$ 90,320	\$ -
Changes in assumptions	-	7,038
Net difference between projected and actual earnings on pension plan investments	588,959	-
Contributions subsequent to measurement date	<u>287,143</u>	<u>-</u>
TOTAL	<u>\$ 966,422</u>	<u>\$ 7,038</u>

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
TOTAL REGULAR		
Difference between expected and actual experience	\$ 903,210	\$ -
Changes in assumptions	-	70,378
Net difference between projected and actual earnings on pension plan investments	5,889,588	-
Contributions subsequent to measurement date	<u>2,871,427</u>	-
TOTAL	<u>\$ 9,664,225</u>	<u>\$ 70,378</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

The amounts reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Village</u>	<u>Library</u>	<u>Total</u>
2025	\$ 1,082,546	\$ 120,283	\$ 1,202,829
2026	1,935,267	215,030	2,150,297
2027	3,774,032	419,337	4,193,369
2028	<u>(741,667)</u>	<u>(82,408)</u>	<u>(824,075)</u>
TOTAL	<u>\$ 6,050,178</u>	<u>\$ 672,242</u>	<u>\$ 6,722,420</u>

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 29,289,476	\$ 15,513,990	\$ 4,471,055
Library	3,254,386	1,723,777	496,784
Total	<u>\$ 32,543,862</u>	<u>\$ 17,237,767</u>	<u>\$ 4,967,839</u>

Sheriff’s Law Enforcement Personnel

Benefits Provided

SLEP members having accumulated at least 20 years of SLEP service and terminating IMRF participation or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 2 1/2% of their final rate of earnings for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service and 1% for each year thereafter. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS.

Contributions

Participating members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff’s Law Enforcement Personnel (Continued)

Plan Membership

At December 31, 2023 (the measurement date), SLEP membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	1
TOTAL	<u>1</u>

Actuarial Assumptions

The Village’s net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

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.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan 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.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	\$ 1,420,306	\$ 1,198,508	\$ 221,798
Changes for the period			
Interest	98,079	-	98,079
Difference between expected and actual experience	25,430	-	25,430
Changes of assumptions	(2,978)	-	(2,978)
Employer contributions	-	5,937	(5,937)
Net investment income	-	143,063	(143,063)
Benefit payments and refunds	(134,995)	(134,995)	-
Other (net transfer)	-	44,963	(44,963)
Net changes	(14,464)	58,968	(73,432)
BALANCES AT DECEMBER 31, 2024	\$ 1,405,842	\$ 1,257,476	\$ 148,366

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff’s Law Enforcement Personnel (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the Village recognized pension expense of \$(5,194).

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 91,775	\$ -
TOTAL	<u>\$ 91,775</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2025	\$ 19,661
2026	25,409
2027	58,549
2028	<u>(11,844)</u>
TOTAL	<u>\$ 91,775</u>

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff’s Law Enforcement Personnel (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 253,514	\$ 148,366	\$ 55,325

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits, and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	82
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	99
TOTAL	189

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 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 annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS 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

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2024, the Village's contribution was 44.51% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their separately issued annual comprehensive financial report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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 identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$127,402,225 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the 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 fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 165,226,527	\$ 118,351,821	\$ 46,874,706
Changes for the period			
Service cost	2,652,209	-	2,652,209
Interest	10,984,064	-	10,984,064
Difference between expected and actual experience	2,061,541	-	2,061,541
Changes in assumptions	1,322,614	-	1,322,614
Changes in benefit terms	744,651	-	744,651
Employer contributions	-	5,001,034	(5,001,034)
Employee contributions	-	1,343,962	(1,343,962)
Net investment income	-	11,316,353	(11,316,353)
Benefit payments and refunds	(8,415,662)	(8,415,662)	-
Administrative expense	-	(78,669)	78,669
Net changes	9,349,417	9,167,018	182,399
BALANCES AT DECEMBER 31, 2024	\$ 174,575,944	\$ 127,518,839	\$ 47,057,105

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 7.20%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 3.00% (Tier 2)
Asset valuation method	Fair value

Active Mortality follows 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 actuarial 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.

VILLAGE OF ORLAND PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 72,216,203	\$ 47,057,105	\$ 26,374,614

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2024, the Village recognized pension expense of \$7,209,393. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 7,533,687	\$ 2,011,344
Changes in assumptions	2,240,314	-
Net difference between projected and actual earnings on pension plan investments	1,005,196	-
TOTAL	\$ 10,779,197	\$ 2,011,344

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2025	\$ 2,833,823
2026	4,196,523
2027	(301,509)
2028	429,247
2029	944,627
Thereafter	<u>665,142</u>
TOTAL	<u>\$ 8,767,853</u>

14. ERROR CORRECTION

The beginning net position of the following opinion units have been restated to reflect an error correction to unearned revenue.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION	<u>\$ 256,962,878</u>
Error correction - unearned revenue	<u>(1,079,083)</u>
Total net restatement	<u>(1,079,083)</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 255,883,795</u>

VILLAGE OF ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. ERROR CORRECTION (Continued)

The beginning net position of the following opinion units have been restated to reflect an error correction to unearned revenue.

RECREATION AND PARKS FUND

BEGINNING NET POSITION	<u>\$ 6,735,018</u>
Error correction - unearned revenue	<u>(1,079,083)</u>
Total net restatement	<u>(1,079,083)</u>
BEGINNING NET POSITION, AS RESTATED	<u><u>\$ 5,655,935</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 15,292,763	\$ 15,292,763	\$ 15,803,972
Licenses and permits	2,583,000	2,583,000	2,579,683
Intergovernmental	38,445,685	38,445,685	38,865,028
Charges for service	1,792,229	1,792,229	1,919,623
Fines and forfeitures	775,000	775,000	902,797
Investment income	350,000	350,000	1,058,663
Miscellaneous	149,300	149,300	322,844
Total revenues	59,387,977	59,387,977	61,452,610
EXPENDITURES			
Current			
General government	24,517,376	25,360,430	20,559,497
Public safety	26,953,651	26,956,392	26,449,211
Planning and development	5,191,500	5,321,716	4,195,087
Public works	8,642,084	8,719,749	7,114,208
Total expenditures	65,304,611	66,358,287	58,318,003
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,916,634)	(6,970,310)	3,134,607
OTHER FINANCING SOURCES (USES)			
Transfers in	2,950,000	2,950,000	2,613,327
Transfers (out)	(1,057,869)	(1,057,869)	(1,057,869)
Total other financing sources (uses)	1,892,131	1,892,131	1,555,458
NET CHANGE IN FUND BALANCE	\$ (4,024,503)	\$ (5,078,179)	4,690,065
FUND BALANCE, JANUARY 1			21,135,716
FUND BALANCE, DECEMBER 31			\$ 25,825,781

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

	Original and Final Budget	Actual
REVENUES		
Sales taxes	\$ 19,919,183	\$ 19,633,473
Investment income	-	10,530
Total revenues	<u>19,919,183</u>	<u>19,644,003</u>
EXPENDITURES		
General government	<u>70,050</u>	<u>40,567</u>
Total expenditures	<u>70,050</u>	<u>40,567</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>19,849,133</u>	<u>19,603,436</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(15,350,000)</u>	<u>(15,350,000)</u>
Total other financing sources (uses)	<u>(15,350,000)</u>	<u>(15,350,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 4,499,133</u>	4,253,436
FUND BALANCE, JANUARY 1		<u>3,087,132</u>
FUND BALANCE, DECEMBER 31		<u>\$ 7,340,568</u>

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,506,000	\$ 1,331,225	\$ 1,331,225
Investment income	-	189,363	189,363
Rental income	770,000	705,833	705,833
Total revenues	<u>2,276,000</u>	<u>2,226,421</u>	<u>2,226,421</u>
EXPENDITURES			
General government	<u>3,371,093</u>	<u>210,993</u>	<u>210,993</u>
Total expenditures	<u>3,371,093</u>	<u>210,993</u>	<u>210,993</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,095,093)</u>	<u>2,015,428</u>	<u>2,015,428</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(768,925)</u>	<u>(768,925)</u>	<u>(768,925)</u>
Total other financing sources (uses)	<u>(768,925)</u>	<u>(768,925)</u>	<u>(768,925)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,864,018)</u>	<u>\$ 1,246,503</u>	1,246,503
FUND BALANCE, JANUARY 1			<u>3,208,579</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 4,455,082</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,100,000	\$ 1,098,494	\$ 1,098,494
Charges for services	8,094,739	8,380,112	8,380,112
Intergovernmental	-	325	325
Investment income	-	406,254	406,254
Donations	48,500	51,666	51,666
Miscellaneous	246,107	280,178	280,178
	<hr/>		
Total revenues	9,489,346	10,217,029	10,217,029
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EXPENDITURES			
Culture and recreation	16,541,528	17,484,132	14,859,492
	<hr/>		
Total expenditures	16,541,528	17,484,132	14,859,492
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,052,182)	(7,267,103)	(4,642,463)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	6,200,000	6,200,000	6,200,000
	<hr/>		
Total other financing sources (uses)	6,200,000	6,200,000	6,200,000
<hr/>			
NET CHANGE IN FUND BALANCE	\$ (852,182)	\$ (1,067,103)	1,557,537
<hr/>			
FUND BALANCE, JANUARY 1			6,735,018
Error correction			(1,079,083)
			<hr/>
FUND BALANCE, JANUARY 1, RESTATED			5,655,935
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FUND BALANCE, DECEMBER 31			\$ 7,213,472
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VILLAGE OF ORLAND PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 2,132,629	\$ 2,097,937	\$ 2,111,887	\$ 2,236,899	\$ 1,804,321	\$ 1,986,900	\$ 2,540,622	\$ 3,013,148	\$ 2,798,175	\$ 2,871,426
Contribution in relation to the actuarially determined contribution	2,132,140	2,095,981	2,147,740	2,233,876	1,801,472	1,983,719	2,536,557	2,932,132	2,798,175	2,871,426
CONTRIBUTION DEFICIENCY (Excess)	\$ 489	\$ 1,956	\$ (35,853)	\$ 3,023	\$ 2,849	\$ 3,181	\$ 4,065	\$ 81,016	\$ -	\$ -
Covered payroll	\$ 16,939,067	\$ 17,028,710	\$ 17,643,168	\$ 18,860,866	\$ 18,243,893	\$ 17,521,166	\$ 18,018,594	\$ 18,699,830	\$ 19,677,504	\$ 20,792,369
Contributions as a percentage of covered payroll	12.59%	12.31%	12.17%	11.84%	9.87%	11.32%	14.08%	15.68%	14.22%	13.81%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 3% compounded annually.

VILLAGE OF ORLAND PARK, ILLINOIS
 ILLINOIS MUNICIPAL RETIREMENT FUND
 SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015					2016				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,915,346	\$ 10,768	\$ 1,852	\$ 204,663	\$ 2,132,629	\$ 1,883,345	\$ 9,953	\$ 2,035	\$ 202,604	\$ 2,097,937
Contribution in relation to the actuarially determined contribution	1,914,908	10,765	1,851	204,616	2,132,140	1,881,389	9,953	2,035	202,604	2,095,981
CONTRIBUTION DEFICIENCY (Excess)	\$ 438	\$ 3	\$ 1	\$ 47	\$ 489	\$ 1,956	\$ -	\$ -	\$ -	\$ 1,956
Covered payroll					\$ 16,939,067					\$ 17,028,710
Contributions as a percentage of covered payroll					12.59%					12.31%
FISCAL YEAR ENDED DECEMBER 31,	2017					2018				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,895,868	\$ 10,019	\$ 2,049	\$ 203,951	\$ 2,111,887	\$ 2,008,093	\$ 10,612	\$ 2,170	\$ 216,024	\$ 2,236,899
Contribution in relation to the actuarially determined contribution	1,927,849	10,199	2,085	207,607	2,147,740	1,985,219	11,734	1,916	235,007	2,233,876
CONTRIBUTION DEFICIENCY (Excess)	\$ (31,981)	\$ (180)	\$ (36)	\$ (3,656)	\$ (35,853)	\$ 22,874	\$ (1,122)	\$ 254	\$ (18,983)	\$ 3,023
Covered payroll					\$ 17,643,168					\$ 18,860,866
Contributions as a percentage of covered payroll					12.17%					11.84%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY (Continued)

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2019					2020				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government	Orland Joint Emergency Telephone	Orland Park Library	Total	
Actuarially determined contribution	\$ 1,594,115	\$ 11,731	\$ 18,043	\$ 180,432	\$ 1,804,321	\$ 1,768,341	\$ 19,869	\$ 198,690	\$ 1,986,900	
Contribution in relation to the actuarially determined contribution	1,610,410	-	1,545	189,517	1,801,472	1,773,307	1,788	208,624	1,983,719	
CONTRIBUTION DEFICIENCY (Excess)	\$ (16,295)	\$ 11,731	\$ 16,498	\$ (9,085)	\$ 2,849	\$ (4,966)	\$ 18,081	\$ (9,934)	\$ 3,181	
Covered payroll					\$ 18,243,893				\$ 17,521,166	
Contributions as a percentage of covered payroll					9.87%				11.32%	
FISCAL YEAR ENDED DECEMBER 31,	2021				2022					
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total		
Actuarially determined contribution	\$ 2,261,154	\$ 25,406	\$ 254,062	\$ 2,540,622	\$ 2,681,702	\$ 30,131	\$ 301,315	\$ 3,013,148		
Contribution in relation to the actuarially determined contribution	2,267,505	2,287	266,765	2,536,557	2,609,598	29,321	293,213	2,932,132		
CONTRIBUTION DEFICIENCY (Excess)	\$ (6,351)	\$ 23,119	\$ (12,703)	\$ 4,065	\$ 72,104	\$ 810	\$ 8,102	\$ 81,016		
Covered payroll				\$ 18,860,866				\$ 18,699,830		
Contributions as a percentage of covered payroll				13.45%				15.68%		

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY (Continued)

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2023				2024			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government (A)	Orland Joint Emergency Telephone (B)	Orland Park Library	Total
Actuarially determined contribution	\$ 2,490,375	\$ 27,982	\$ 279,818	\$ 2,798,175	\$ 2,584,283	\$ -	\$ 287,143	\$ 2,871,426
Contribution in relation to the actuarially determined contribution	2,490,375	27,982	279,818	2,798,175	2,584,283	-	287,143	2,871,426
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll				\$ 19,677,504				\$ 20,792,369
Contributions as a percentage of covered payroll				14.22%				13.81%

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

(B) Amounts were no longer allocated to the Orland Joint Emergency Telephone beginning in 2024.

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - SLEP

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 34,407	\$ 36,477	\$ 40,282	\$ 37,236	\$ 39,438	\$ 41,116	\$ -	\$ -	\$ -	\$ 5,937
Contribution in relation to the actuarially determined contribution	33,852	36,476	40,282	37,236	39,438	41,116	-	-	-	5,937
CONTRIBUTION DEFICIENCY (Excess)	\$ 555	\$ 1	\$ -							
Covered payroll	\$ 160,331	\$ 166,334	\$ 186,492	\$ 179,795	\$ 181,660	\$ 202,836	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	21.11%	21.93%	21.60%	20.71%	21.71%	20.27%	N/A	N/A	N/A	N/A

N/A - Not applicable.

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 3% compounded annually.

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 2,298,247	\$ 2,725,964	\$ 3,158,694	\$ 3,017,612	\$ 3,099,295	\$ 3,961,509	\$ 4,695,866	\$ 4,789,330	\$ 4,651,393	\$ 5,001,034
Contributions in relation to the actuarially determined contribution	2,412,752	2,757,499	3,190,585	2,974,807	3,076,824	3,951,710	4,695,144	4,682,718	4,589,885	5,001,034
CONTRIBUTION DEFICIENCY (Excess)	\$ (114,505)	\$ (31,535)	\$ (31,891)	\$ 42,805	\$ 22,471	\$ 9,799	\$ 722	\$ 106,612	\$ 61,508	\$ -
Additional voluntary contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONTRIBUTION	\$ 2,412,752	\$ 2,757,499	\$ 3,190,585	\$ 2,974,807	\$ 3,076,824	\$ 3,951,710	\$ 4,695,144	\$ 4,682,718	\$ 4,589,885	\$ 5,001,034
Covered payroll	\$ 9,591,780	\$ 9,120,915	\$ 9,737,073	\$ 9,804,157	\$ 9,742,082	\$ 10,395,165	\$ 10,759,256	\$ 11,063,758	\$ 10,883,182	\$ 11,236,885
Contributions as a percentage of covered payroll	25.15%	30.23%	32.77%	30.34%	31.58%	38.01%	43.64%	42.32%	42.17%	44.51%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 16 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.75% to 7.20% compounded annually, and postretirement benefit increases of 2.25% compounded annually.

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY					
Service cost	\$ 1,652,581	\$ 9,388	\$ 1,755	\$ 194,808	\$ 1,858,532
Interest	4,856,412	27,589	5,158	572,480	5,461,639
Differences between expected and actual experience	(823,162)	(4,676)	(874)	(97,035)	(925,747)
Changes of assumptions	2,425,998	13,782	2,577	285,980	2,728,337
Benefit payments, including refunds of member contributions	(2,562,895)	(14,559)	(2,722)	(302,117)	(2,882,293)
Net change in total pension liability	5,548,934	31,524	5,894	654,116	6,240,468
Total pension liability - beginning	65,293,764	370,926	69,353	7,696,915	73,430,958
TOTAL PENSION LIABILITY - ENDING	\$ 70,842,698	\$ 402,450	\$ 75,247	\$ 8,351,031	\$ 79,671,426
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,731,302	\$ 9,835	\$ 1,839	\$ 204,088	\$ 1,947,064
Contributions - member	637,475	3,621	677	75,146	716,919
Net investment income	3,622,373	20,578	3,848	427,010	4,073,809
Benefit payments, including refunds of member contributions	(2,562,895)	(14,559)	(2,722)	(302,117)	(2,882,293)
Other (net transfer)	(161,470)	(917)	(172)	(19,034)	(181,593)
Net change in plan fiduciary net position	3,266,785	18,558	3,470	385,093	3,673,906
Plan fiduciary net position - beginning	59,480,222	337,900	63,178	7,011,607	66,892,907
PLAN FIDUCIARY NET POSITION - ENDING	\$ 62,747,007	\$ 356,458	\$ 66,648	\$ 7,396,700	\$ 70,566,813
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 8,095,691	\$ 45,992	\$ 8,599	\$ 954,331	\$ 9,104,613
Plan fiduciary net position as a percentage of the total pension liability					88.57%
Covered payroll					\$ 15,877,167
Employer's net pension liability as a percentage of covered payroll					57.34%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY					
Service cost	\$ 1,584,962	\$ 8,910	\$ 1,532	\$ 169,359	\$ 1,764,763
Interest	5,395,639	29,853	4,445	487,271	5,917,208
Differences between expected and actual experience	571,678	3,214	553	61,086	636,531
Changes of assumptions	198,341	1,115	192	21,194	220,842
Benefit payments, including refunds of member contributions	(2,788,417)	(15,676)	(2,696)	(297,954)	(3,104,743)
Net change in total pension liability	4,962,203	27,416	4,026	440,956	5,434,601
Total pension liability - beginning	70,842,698	402,450	75,247	8,351,031	79,671,426
TOTAL PENSION LIABILITY - ENDING	\$ 75,804,901	\$ 429,866	\$ 79,273	\$ 8,791,987	\$ 85,106,027
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,914,908	\$ 10,765	\$ 1,851	\$ 204,616	\$ 2,132,140
Contributions - member	726,917	4,087	703	77,674	809,381
Net investment income	316,520	1,779	306	33,821	352,426
Benefit payments, including refunds of member contributions	(2,788,417)	(15,676)	(2,696)	(297,954)	(3,104,743)
Other (net transfer)	(226,488)	(1,273)	(219)	(24,201)	(252,181)
Net change in plan fiduciary net position	(56,560)	(318)	(55)	(6,044)	(62,977)
Plan fiduciary net position - beginning	62,747,007	356,458	66,648	7,396,700	70,566,813
PLAN FIDUCIARY NET POSITION - ENDING	\$ 62,690,447	\$ 356,140	\$ 66,593	\$ 7,390,656	\$ 70,503,836
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 13,114,454	\$ 73,726	\$ 12,680	\$ 1,401,331	\$ 14,602,191
Plan fiduciary net position as a percentage of the total pension liability					82.84%
Covered payroll					\$ 16,939,067
Employer's net pension liability as a percentage of covered payroll					86.20%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY					
Service cost	\$ 1,667,062	\$ 8,820	\$ 1,803	\$ 179,524	\$ 1,857,209
Interest	5,632,366	25,451	7,596	617,487	6,282,900
Differences between expected and actual experience	(828,525)	(4,383)	(896)	(89,223)	(923,027)
Changes of assumptions	(306,020)	(1,619)	(331)	(32,955)	(340,925)
Benefit payments, including refunds of member contributions	(2,988,372)	(15,810)	(3,232)	(321,814)	(3,329,228)
Net change in total pension liability	3,176,511	12,459	4,940	353,019	3,546,929
Total pension liability - beginning	70,842,698	402,450	75,247	8,351,031	79,671,426
TOTAL PENSION LIABILITY - ENDING	\$ 74,019,209	\$ 414,909	\$ 80,187	\$ 8,704,050	\$ 83,218,355
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,881,389	\$ 9,953	\$ 2,035	\$ 202,604	\$ 2,095,981
Contributions - member	702,848	3,718	760	75,689	783,015
Net investment income	4,343,759	22,980	4,698	467,773	4,839,210
Benefit payments, including refunds of member contributions	(2,988,372)	(15,810)	(3,232)	(321,814)	(3,329,228)
Other (net transfer)	49,179	260	53	5,296	54,788
Net change in plan fiduciary net position	3,988,803	21,101	4,314	429,548	4,443,766
Plan fiduciary net position - beginning	62,747,007	356,458	66,648	7,396,700	70,566,813
PLAN FIDUCIARY NET POSITION - ENDING	\$ 66,735,810	\$ 377,559	\$ 70,962	\$ 7,826,248	\$ 75,010,579
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 7,283,399	\$ 37,350	\$ 9,225	\$ 877,802	\$ 8,207,776
Plan fiduciary net position as a percentage of the total pension liability					90.14%
Covered payroll					\$ 17,028,710
Employer's net pension liability as a percentage of covered payroll					48.20%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)**

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY					
Service cost	\$ 1,620,431	\$ 9,578	\$ 1,564	\$ 191,824	\$ 1,823,397
Interest	5,709,252	41,373	4,077	807,356	6,562,058
Differences between expected and actual experience	620,215	3,666	599	73,420	697,900
Changes of assumptions	(2,574,426)	(15,216)	(2,485)	(304,756)	(2,896,883)
Benefit payments, including refunds of member contributions	(3,233,709)	(19,113)	(3,121)	(382,801)	(3,638,744)
Net change in total pension liability	2,141,763	20,288	634	385,043	2,547,728
Total pension liability - beginning	74,019,209	414,909	80,187	8,704,050	83,218,355
TOTAL PENSION LIABILITY - ENDING	\$ 76,160,972	\$ 435,197	\$ 80,821	\$ 9,089,093	\$ 85,766,083
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,905,589	\$ 11,263	\$ 1,839	\$ 225,580	\$ 2,144,271
Contributions - member	705,929	4,172	681	83,567	794,349
Net investment income	11,502,164	67,985	11,101	1,361,605	12,942,855
Benefit payments, including refunds of member contributions	(3,233,709)	(19,113)	(3,121)	(382,801)	(3,638,744)
Other (net transfer)	(994,973)	(5,881)	(960)	(117,783)	(1,119,597)
Net change in plan fiduciary net position	9,885,000	58,426	9,540	1,170,168	11,123,134
Plan fiduciary net position - beginning	66,735,810	377,559	70,962	7,826,248	75,010,579
PLAN FIDUCIARY NET POSITION - ENDING	\$ 76,620,810	\$ 435,985	\$ 80,502	\$ 8,996,416	\$ 86,133,713
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (459,838)	\$ (788)	\$ 319	\$ 92,677	\$ (367,630)
Plan fiduciary net position as a percentage of the total pension liability					100.43%
Covered payroll					\$ 17,643,168
Employer's net pension liability as a percentage of covered payroll					(2.08%)

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY					
Service cost	\$ 1,390,514	\$ 25,094	\$ -	\$ 237,777	\$ 1,653,385
Interest	6,004,327	35,489	585	710,782	6,751,183
Differences between expected and actual experience	(199,775)	(1,181)	(193)	(23,649)	(224,798)
Changes of assumptions	2,577,798	15,236	2,488	305,155	2,900,677
Benefit payments, including refunds of member contributions	(3,343,319)	(19,761)	(3,227)	(395,776)	(3,762,083)
Net change in total pension liability	6,429,545	54,877	(347)	834,289	7,318,364
Total pension liability - beginning	76,160,972	435,197	80,821	9,089,093	85,766,083
TOTAL PENSION LIABILITY - ENDING	\$ 82,590,517	\$ 490,074	\$ 80,474	\$ 9,923,382	\$ 93,084,447
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 1,985,219	\$ 11,734	\$ 1,916	\$ 235,007	\$ 2,233,876
Contributions - member	773,978	4,575	747	91,622	870,922
Net investment income	(3,960,971)	(6,538)	(10,374)	(395,723)	(4,373,606)
Benefit payments, including refunds of member contributions	(3,343,319)	(19,761)	(3,227)	(395,776)	(3,762,083)
Other (net transfer)	467,763	2,765	451	55,373	526,352
Net change in plan fiduciary net position	(4,077,330)	(7,225)	(10,487)	(409,497)	(4,504,539)
Plan fiduciary net position - beginning	76,620,810	435,985	80,502	8,996,416	86,133,713
PLAN FIDUCIARY NET POSITION - ENDING	\$ 72,543,480	\$ 428,760	\$ 70,015	\$ 8,586,919	\$ 81,629,174
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 10,047,037	\$ 61,314	\$ 10,459	\$ 1,336,463	\$ 11,455,273
Plan fiduciary net position as a percentage of the total pension liability					87.69%
Covered payroll					\$ 18,830,387
Employer's net pension liability as a percentage of covered payroll					60.83%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2019			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY				
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)
Net change in total pension liability	8,294,919	1,236	976,222	9,272,377
Total pension liability - beginning	83,080,591	80,474	9,923,382	93,084,447
TOTAL PENSION LIABILITY - ENDING	\$ 91,375,510	\$ 81,710	\$ 10,899,604	\$ 102,356,824
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 1,610,410	\$ 1,545	\$ 189,517	\$ 1,801,472
Contributions - member	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
Net change in plan fiduciary net position	12,885,710	5,640	1,516,425	14,407,775
Plan fiduciary net position - beginning	72,972,240	70,015	8,586,919	81,629,174
PLAN FIDUCIARY NET POSITION - ENDING	\$ 85,857,950	\$ 75,655	\$ 10,103,344	\$ 96,036,949
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 5,517,560	\$ 6,055	\$ 796,260	\$ 6,319,875
Plan fiduciary net position as a percentage of the total pension liability				93.83%
Covered payroll				\$ 18,214,411
Employer's net pension liability as a percentage of covered payroll				34.70%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2020			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY				
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)
Net change in total pension liability	8,335,372	8,922	980,200	9,324,494
Total pension liability - beginning	91,375,510	81,710	10,899,604	102,356,824
TOTAL PENSION LIABILITY - ENDING	\$ 99,710,882	\$ 90,632	\$ 11,879,804	\$ 111,681,318
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 1,773,307	\$ 1,788	\$ 208,624	\$ 1,983,719
Contributions - member	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
Net change in plan fiduciary net position	10,881,940	10,973	1,280,226	12,173,139
Plan fiduciary net position - beginning	85,857,950	75,655	10,103,344	96,036,949
PLAN FIDUCIARY NET POSITION - ENDING	\$ 96,739,890	\$ 86,628	\$ 11,383,570	\$ 108,210,088
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,970,992	\$ 4,004	\$ 496,234	\$ 3,471,230
Plan fiduciary net position as a percentage of the total pension liability				96.89%
Covered payroll				\$ 17,492,852
Employer's net pension liability as a percentage of covered payroll				19.84%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2021			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY				
Service cost	\$ 1,408,810	\$ 15,829	\$ 158,293	\$ 1,582,932
Interest	7,398,002	83,124	831,236	8,312,362
Differences between expected and actual experience	2,182,895	24,527	245,269	2,452,691
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of member contributions	(6,141,141)	(69,002)	(690,016)	(6,900,159)
Net change in total pension liability	4,848,566	54,478	544,782	5,447,826
Total pension liability - beginning*	104,407,576	1,173,119	11,731,188	117,311,883
TOTAL PENSION LIABILITY - ENDING	\$ 109,256,142	\$ 1,227,597	\$ 12,275,970	\$ 122,759,709
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 2,276,911	\$ 25,583	\$ 255,833	\$ 2,558,327
Contributions - member	795,705	8,941	89,405	894,051
Net investment income	16,721,183	187,878	1,878,785	18,787,846
Benefit payments, including refunds of member contributions	(6,141,141)	(69,002)	(690,016)	(6,900,159)
Other (net transfer)	(1,182,814)	(13,290)	(132,900)	(1,329,004)
Net change in plan fiduciary net position	12,469,844	140,110	1,401,107	14,011,061
Plan fiduciary net position - beginning*	96,412,545	1,083,287	10,832,870	108,328,702
PLAN FIDUCIARY NET POSITION - ENDING	\$ 108,882,389	\$ 1,223,397	\$ 12,233,977	\$ 122,339,763
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 373,753	\$ 4,200	\$ 41,993	\$ 419,946
Plan fiduciary net position as a percentage of the total pension liability				99.66%
Covered payroll				\$ 18,018,594
Employer's net pension liability as a percentage of covered payroll				2.33%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2022			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
TOTAL PENSION LIABILITY				
Service cost	\$ 1,482,283	\$ 16,655	\$ 166,550	\$ 1,665,488
Interest	7,740,900	86,976	869,765	8,697,641
Differences between expected and actual experience	166,813	1,874	18,743	187,430
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of member contributions	(6,452,476)	(72,500)	(724,997)	(7,249,973)
Net change in total pension liability	2,937,520	33,005	330,061	3,300,586
Total pension liability - beginning*	109,256,142	1,227,597	12,275,970	122,759,709
TOTAL PENSION LIABILITY - ENDING	\$ 112,193,662	\$ 1,260,602	\$ 12,606,031	\$ 126,060,295
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 2,681,702	\$ 30,131	\$ 301,315	\$ 3,013,148
Contributions - member	778,366	8,746	87,456	874,568
Net investment income	(14,412,315)	(161,936)	(1,619,361)	(16,193,612)
Benefit payments, including refunds of member contributions	(6,452,476)	(72,500)	(724,997)	(7,249,973)
Other (net transfer)	49,041	551	5,510	55,102
Net change in plan fiduciary net position	(17,355,682)	(195,008)	(1,950,077)	(19,500,767)
Plan fiduciary net position - beginning*	108,882,389	1,223,397	12,233,977	122,339,763
PLAN FIDUCIARY NET POSITION - ENDING	\$ 91,526,707	\$ 1,028,389	\$ 10,283,900	\$ 102,838,996
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 20,666,955	\$ 232,213	\$ 2,322,131	\$ 23,221,299
Plan fiduciary net position as a percentage of the total pension liability				81.58%
Covered payroll				\$ 18,699,830
Employer's net pension liability as a percentage of covered payroll				124.18%
*Adjustments were made to the opening balances to agree to the actuarial valuation. as a percentage of covered payroll				65.69%

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS (Continued)**

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2023			
	Primary Government (A)	Orland Joint Emergency Telephone (B)	Orland Park Library	Total
TOTAL PENSION LIABILITY				
Service cost	\$ 1,563,377	\$ -	\$ 173,709	\$ 1,737,086
Interest	8,043,070	-	893,675	8,936,745
Differences between expected and actual experience	633,797	-	70,422	704,219
Changes of assumptions	(92,790)	-	(10,310)	(103,100)
Benefit payments, including refunds of member contributions	(6,594,090)	-	(732,677)	(7,326,767)
Net change in total pension liability	3,553,364	-	394,819	3,948,183
Total pension liability - beginning**	113,454,264	-	12,606,031	126,060,295
TOTAL PENSION LIABILITY - ENDING	\$ 117,007,628	\$ -	\$ 13,000,850	\$ 130,008,478
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 2,513,835	\$ -	\$ 279,315	\$ 2,793,150
Contributions - member	814,088	-	90,454	904,542
Net investment income	10,366,799	-	1,151,867	11,518,666
Benefit payments, including refunds of member contributions	(6,594,090)	-	(732,677)	(7,326,767)
Other (net transfer)	1,837,910	-	204,414	2,042,324
Net change in plan fiduciary net position	8,938,542	-	993,373	9,931,915
Plan fiduciary net position - beginning (B)	92,555,096	-	10,283,900	102,838,996
PLAN FIDUCIARY NET POSITION - ENDING	\$ 101,493,638	\$ -	\$ 11,277,273	\$ 112,770,911
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 15,513,990	\$ -	\$ 1,723,577	\$ 17,237,567
Plan fiduciary net position as a percentage of the total pension liability				86.74%
Covered payroll				\$ 19,675,909
Employer's net pension liability as a percentage of covered payroll				87.61%

(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 Recreation Fund.

(B) The Village changed its allocation estimate and no longer reported any balances for the Orland Park Emergency Telephone System beginning with the 2023 valuation (fiscal year ending December 31, 2024).

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS - SLEP

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	\$ 26,388	\$ 27,063	\$ 28,730	\$ 27,362	\$ 29,246	\$ 17,177	\$ 17,403	\$ -	\$ -	\$ -
Interest	58,238	65,411	70,246	77,170	88,055	88,597	91,010	99,560	98,867	98,079
Differences between expected and actual experience	(23,494)	(21,064)	(19,677)	74,305	(88,080)	(46,903)	102,375	18,928	23,336	25,430
Changes of assumptions	48,144	12,853	(43,265)	(34,640)	24,771	-	4,025	-	-	(2,978)
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	(51,413)	(124,933)	(131,165)	(134,995)
Net change in total pension liability	109,276	84,263	36,034	144,197	53,992	58,871	163,400	(6,445)	(8,962)	(14,464)
Total pension liability - beginning	785,680	894,956	979,219	1,015,253	1,159,450	1,213,442	1,272,313	1,435,713	1,429,268	1,420,306
TOTAL PENSION LIABILITY - ENDING	\$ 894,956	\$ 979,219	\$ 1,015,253	\$ 1,159,450	\$ 1,213,442	\$ 1,272,313	\$ 1,435,713	\$ 1,429,268	\$ 1,420,306	\$ 1,405,842
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 30,708	\$ 33,852	\$ 36,476	\$ 40,282	\$ 37,236	\$ 39,438	\$ 41,116	\$ -	\$ -	\$ 5,937
Contributions - member	11,574	11,747	12,475	13,987	13,485	13,624	15,213	-	-	-
Net investment income	38,883	3,596	50,510	119,704	(20,101)	157,660	119,138	262,930	(231,633)	143,063
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	(51,413)	(124,933)	(131,165)	(134,995)
Other (net transfer)	(969)	(37,960)	(837)	(4,497)	487	(4,329)	62,088	7,957	15,892	44,963
Net change in plan fiduciary net position	80,196	11,235	98,624	169,476	31,107	206,393	186,142	145,954	(346,906)	58,968
Plan fiduciary net position - beginning	616,287	696,483	707,718	806,342	975,818	1,006,925	1,213,318	1,399,460	1,545,414	1,198,508
PLAN FIDUCIARY NET POSITION - ENDING	\$ 696,483	\$ 707,718	\$ 806,342	\$ 975,818	\$ 1,006,925	\$ 1,213,318	\$ 1,399,460	\$ 1,545,414	\$ 1,198,508	\$ 1,257,476
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 198,473	\$ 271,501	\$ 208,911	\$ 183,632	\$ 206,517	\$ 58,995	\$ 36,253	\$ (116,146)	\$ 221,798	\$ 148,366

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	77.82%	72.27%	79.42%	84.16%	82.98%	95.36%	97.47%	108.13%	84.38%	89.45%
Covered payroll	\$ 154,314	\$ 160,331	\$ 166,334	\$ 186,492	\$ 179,795	\$ 181,660	\$ 202,837	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	128.62%	169.34%	125.60%	98.47%	114.86%	32.48%	17.87%	N/A	N/A	N/A

N/A - not applicable

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 2,218,371	\$ 2,403,809	\$ 2,223,842	\$ 2,334,600	\$ 2,359,751	\$ 2,442,317	\$ 2,491,576	\$ 2,553,037	\$ 2,603,266	\$ 2,652,209
Interest	6,871,621	7,590,622	7,849,786	7,982,396	8,303,292	9,154,099	9,325,972	10,015,306	10,506,643	10,984,064
Changes of benefit terms	-	-	-	-	693,301	-	-	(162,984)	-	744,651
Differences between expected and actual experience	(2,470,125)	813,712	1,158,976	(5,843,359)	2,450,221	2,014,482	(3,258,900)	5,027,945	1,747,406	2,061,541
Changes to assumptions	6,875,562	(3,356,117)	(869,501)	5,034,228	1,891,929	322,655	-	-	-	1,322,614
Benefit payments, including refunds of member contributions	(3,068,722)	(3,379,270)	(4,120,087)	(4,370,267)	(5,137,433)	(5,595,319)	(6,002,110)	(6,964,512)	(7,135,868)	(8,415,662)
Net change in total pension liability	10,426,707	4,072,756	6,243,016	5,137,598	10,561,061	8,338,234	2,556,538	10,468,792	7,721,447	9,349,417
Total pension liability - beginning	99,700,378	110,127,085	114,199,841	120,442,857	125,580,455	136,141,516	144,479,750	147,036,288	157,505,080	165,226,527
TOTAL PENSION LIABILITY - ENDING	\$ 110,127,085	\$ 114,199,841	\$ 120,442,857	\$ 125,580,455	\$ 136,141,516	\$ 144,479,750	\$ 147,036,288	\$ 157,505,080	\$ 165,226,527	\$ 174,575,944
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 2,412,752	\$ 2,757,499	\$ 3,190,585	\$ 2,974,807	\$ 3,076,824	\$ 3,951,710	\$ 4,695,144	\$ 4,682,718	\$ 4,651,393	\$ 5,001,034
Contributions - member	1,037,640	944,052	957,040	978,773	969,478	1,027,763	1,113,837	1,107,199	1,254,444	1,343,962
Contributions - other	-	-	-	-	138,843	-	14,189	37,509	-	-
Net investment income	(1,318,434)	5,984,456	9,767,115	(3,515,343)	14,508,759	10,468,011	13,759,854	(13,531,015)	13,218,115	11,316,353
Benefit payments, including refunds of member contributions	(3,068,722)	(3,379,270)	(4,120,087)	(4,370,267)	(5,137,433)	(5,595,319)	(6,002,110)	(6,964,512)	(7,135,868)	(8,415,662)
Administrative expense	(31,865)	(22,581)	(21,592)	(27,016)	(189,478)	(93,553)	(82,009)	(80,256)	(84,964)	(78,669)
Net change in plan fiduciary net position	(968,629)	6,284,156	9,773,061	(3,959,046)	13,366,993	9,758,612	13,498,905	(14,748,357)	11,903,120	9,167,018
Plan fiduciary net position - beginning	73,443,006	72,474,377	78,758,533	88,531,594	84,572,548	97,939,541	107,698,153	121,197,058	106,448,701	118,351,821
PLAN FIDUCIARY NET POSITION - ENDING	\$ 72,474,377	\$ 78,758,533	\$ 88,531,594	\$ 84,572,548	\$ 97,939,541	\$ 107,698,153	\$ 121,197,058	\$ 106,448,701	\$ 118,351,821	\$ 127,518,839
EMPLOYER'S NET PENSION LIABILITY	\$ 37,652,708	\$ 35,441,308	\$ 31,911,263	\$ 41,007,907	\$ 38,201,975	\$ 36,781,597	\$ 25,839,230	\$ 51,056,379	\$ 46,874,706	\$ 47,057,105
Plan fiduciary net position as a percentage of the total pension liability	65.81%	68.97%	73.51%	67.35%	71.94%	74.54%	82.43%	67.58%	71.63%	73.04%
Covered payroll	\$ 9,591,780	\$ 9,120,915	\$ 9,737,073	\$ 9,804,157	\$ 9,742,082	\$ 10,395,156	\$ 10,759,256	\$ 11,063,758	\$ 10,883,182	\$ 11,236,885
Employer's net pension liability as a percentage of covered payroll	392.55%	388.57%	327.73%	418.27%	392.13%	353.83%	240.16%	461.47%	430.71%	418.77%

VILLAGE OF ORLAND PARK, ILLINOIS

OTHER POSTRETIREMENT BENEFIT PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 568,387	\$ 541,822	\$ 432,206	\$ 558,392	\$ 420,803	\$ 429,665	\$ 418,645
Interest	560,380	606,160	660,388	680,203	689,771	490,300	501,172
Changes in benefit terms	-	-	506,987	-	(2,937,497)	-	-
Differences between expected and actual experience	120,939	-	214,075	-	(1,732,985)	-	(717,513)
Changes in assumptions	(109,796)	(423,073)	(144,699)	-	(729,852)	-	872,987
Implicit benefit payments	(659,920)	(645,942)	(1,269,220)	(1,296,626)	(702,193)	(691,791)	(604,567)
Other	(234,885)	92,489	-	-	109,347	-	-
Net change in total OPEB liability	245,105	171,456	399,737	(58,031)	(4,882,606)	228,174	470,724
Total OPEB liability - beginning	16,727,747	16,972,852	17,144,308	17,544,045	17,486,014	12,603,408	12,831,582
TOTAL OPEB LIABILITY - ENDING	16,972,852	17,144,308	17,544,045	17,486,014	12,603,408	12,831,582	13,302,306
PLAN FIDUCIARY NET POSITION							
Employer contributions	1,755,494	361,726	52,026	-	-	-	-
Benefit payments	(659,920)	-	-	-	(16,000)	(49,812)	(43,154)
Net investment income	339	8,207	42,116	60,159	4,375	1,867	2,025
Other	-	-	-	-	109,347	6,304	-
Net change in plan fiduciary net position	1,095,913	369,933	94,142	60,159	97,722	(41,641)	(41,129)
Plan fiduciary net position - beginning	-	1,095,913	1,465,846	1,559,988	1,620,147	1,717,869	1,676,228
PLAN FIDUCIARY NEW POSITION - ENDING	1,095,913	1,465,846	1,559,988	1,620,147	1,717,869	1,676,228	1,635,099
NET OPEB LIABILITY	\$ 15,876,939	\$ 15,678,462	\$ 15,984,057	\$ 15,865,867	\$ 10,885,539	\$ 11,155,354	\$ 11,667,207

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total OPEB liability	6.46%	8.55%	8.89%	9.27%	13.63%	13.06%	12.29%
Covered-employee payroll	\$ 23,988,592	\$ 22,097,079	\$ 23,194,803	\$ 24,123,258	\$ 26,752,524	\$ 25,088,188	\$ 21,242,892
Employers net OPEB liability as a percentage of covered-employee payroll	66.19%	70.95%	68.91%	65.77%	40.69%	44.46%	54.92%

For 2024, assumptions were changed with respect to starting per capita costs, health care trend rates, marital status, and the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF ORLAND PARK, ILLINOIS
OTHER POSTRETIREMENT BENEFIT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Seven Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 2,106,823	\$ 1,448,849	\$ 1,465,913	\$ 1,475,917	\$ 1,050,315	\$ 1,074,780	\$ -
Contributions in relation to the actuarially determined contribution	1,755,494	361,726	52,026	-	-	-	-
CONTRIBUTION DEFICIENCY (Excess)	\$ 351,329	\$ 1,087,123	\$ 1,413,887	\$ 1,475,917	\$ 1,050,315	\$ 1,074,780	\$ -
Covered-employee payroll	\$ 23,988,592	\$ 22,097,079	\$ 23,194,803	\$ 24,123,258	\$ 26,752,524	\$ 25,088,188	\$ -
Contributions as a percentage of covered-employee payroll	7.32%	1.64%	0.22%	0.00%	0.00%	0.00%	#DIV/0!

The Village terminated the trust arrangement for the OPEB plan during fiscal year 2024.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(1.79%)	8.31%	12.52%	(3.87%)	17.08%	10.77%	12.90%	(12.27%)	13.70%	9.59%

VILLAGE OF ORLAND PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

1. BUDGETARY INFORMATION

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with GAAP. Budgeted amounts are as originally adopted or as amended by the Village Board.

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.

2. EXPENDITURES IN EXCESS OF BUDGET

Expenditures in the Debt Service Fund exceeded budgeted amounts by \$17,055.

**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

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments	\$ 20,931,767	\$ 17,096,192
Receivables (net, where applicable, of allowance for uncollectibles)		
Property taxes	9,759,460	10,400,927
Sales tax	7,489,387	6,978,191
Income tax	1,653,832	1,597,509
Other taxes	42,271	49,544
Accounts	258,074	296,424
Leases	10,787,523	11,457,988
Due from other funds	29,370	3,281
Due from component units	175,568	92,192
Prepays and deposits	259,690	238,305
Inventory	59,231	35,303
TOTAL ASSETS	<u>\$ 51,446,173</u>	<u>\$ 48,245,856</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 1,774,366	\$ 2,856,207
Accrued payroll	1,942,567	1,311,901
Deposits payable	1,196,799	1,018,951
Due to fiduciary fund - Police Pension	-	116,591
Other liabilities	159,677	222,969
Total liabilities	<u>5,073,409</u>	<u>5,526,619</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	9,759,460	10,125,533
Unavailable revenues - leases	10,787,523	11,457,988
Total deferred inflows of resources	<u>20,546,983</u>	<u>21,583,521</u>
FUND BALANCES		
Nonspendable	318,921	237,260
Assigned	-	4,024,503
Unassigned	25,506,860	16,873,953
Total fund balances	<u>25,825,781</u>	<u>21,135,716</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 51,446,173</u>	<u>\$ 48,245,856</u>

VILLAGE OF ORLAND PARK, ILLINOIS

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Taxes	\$ 15,292,763	\$ 15,292,763	\$ 15,803,972	\$ 511,209	\$ 13,725,714
Licenses and permits	2,583,000	2,583,000	2,579,683	(3,317)	2,675,928
Intergovernmental	38,445,685	38,445,685	38,865,028	419,343	37,780,319
Charges for service	1,792,229	1,792,229	1,919,623	127,394	1,793,917
Fines and forfeitures	775,000	775,000	902,797	127,797	911,454
Investment income	350,000	350,000	1,058,663	708,663	515,315
Miscellaneous	149,300	149,300	322,844	173,544	531,723
Total revenues	59,387,977	59,387,977	61,452,610	2,064,633	57,934,370
EXPENDITURES					
Current					
General government	24,517,376	25,360,430	20,559,497	(4,800,933)	18,549,555
Public safety	26,953,651	26,956,392	26,449,211	(507,181)	24,517,007
Planning and development	5,191,500	5,321,716	4,195,087	(1,126,629)	4,309,610
Public works	8,642,084	8,719,749	7,114,208	(1,605,541)	7,095,659
Total expenditures	65,304,611	66,358,287	58,318,003	(8,040,284)	54,471,831
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,916,634)	(6,970,310)	3,134,607	10,104,917	3,462,539
OTHER FINANCING SOURCES (USES)					
Transfers in	2,950,000	2,950,000	2,613,327	(336,673)	1,236,634
Transfers (out)	(1,057,869)	(1,057,869)	(1,057,869)	-	(10,380,447)
Total other financing sources (uses)	1,892,131	1,892,131	1,555,458	(336,673)	(9,143,813)
NET CHANGE IN FUND BALANCE	\$ (4,024,503)	\$ (5,078,179)	4,690,065	\$ 9,768,244	(5,681,274)
FUND BALANCE, JANUARY 1			21,135,716		26,816,990
FUND BALANCE, DECEMBER 31			<u>\$ 25,825,781</u>		<u>\$ 21,135,716</u>

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments	\$ 1,682,794	\$ 11,994
Receivables		
Sales taxes	5,679,530	3,108,702
TOTAL ASSETS	<u>\$ 7,362,324</u>	<u>\$ 3,120,696</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 21,756	\$ 33,564
Total liabilities	<u>21,756</u>	<u>33,564</u>
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>21,756</u>	<u>33,564</u>
FUND BALANCE		
Restricted	<u>7,340,568</u>	<u>3,087,132</u>
Total fund balance	<u>7,340,568</u>	<u>3,087,132</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 7,362,324</u>	<u>\$ 3,120,696</u>

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024		Variance Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Sales taxes	\$ 19,919,183	\$ 19,633,473	\$ (285,710)	\$ 11,499,698
Investment income	-	10,530	10,530	(23)
Total revenues	19,919,183	19,644,003	(275,180)	11,499,675
EXPENDITURES				
Current				
General government				
Credit and collection	50	448	398	-
Miscellaneous	70,000	40,119	(29,881)	46,171
Total expenditures	70,050	40,567	(29,483)	46,171
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,849,133	19,603,436	(245,697)	11,453,504
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(15,350,000)	(15,350,000)	-	(11,010,500)
Total other financing sources (uses)	(15,350,000)	(15,350,000)	-	(11,010,500)
NET CHANGE IN FUND BALANCE	<u>\$ 4,499,133</u>	4,253,436	<u>\$ (245,697)</u>	443,004
FUND BALANCE, JANUARY 1		<u>3,087,132</u>		<u>2,644,128</u>
FUND BALANCE, DECEMBER 31		<u>\$ 7,340,568</u>		<u>\$ 3,087,132</u>

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments	\$ 4,485,303	\$ 3,166,678
Receivables		
Property taxes	752,911	1,573,575
Accounts	-	64,167
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 5,238,214</u>	<u>\$ 4,804,420</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 30,221	\$ 22,266
	<u> </u>	<u> </u>
Total liabilities	<u>30,221</u>	<u>22,266</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	<u>752,911</u>	<u>1,573,575</u>
	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>752,911</u>	<u>1,573,575</u>
	<u> </u>	<u> </u>
Total liabilities and deferred inflows of resources	<u>783,132</u>	<u>1,595,841</u>
FUND BALANCE		
Restricted		
Economic development	<u>4,455,082</u>	<u>3,208,579</u>
	<u> </u>	<u> </u>
Total fund balance	<u>4,455,082</u>	<u>3,208,579</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 5,238,214</u>	<u>\$ 4,804,420</u>

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property taxes	\$ 1,506,000	\$ 1,506,000	\$ 1,331,225	\$ (174,775)	\$ 1,405,118
Investment income	-	-	189,363	189,363	261,654
Rental income	770,000	770,000	705,833	(64,167)	602,443
Total revenues	2,276,000	2,276,000	2,226,421	(49,579)	2,269,215
EXPENDITURES					
Current					
General government					
Credit and collection	-	-	3,465	3,465	309
Professional services	181,105	213,766	121,210	(92,556)	18,482
Utilities, communication, transportation	35,000	35,000	37,429	2,429	29,168
Purchased services	27,700	29,062	14,135	(14,927)	34,331
Repairs and maintenance	750	750	6,290	-	750
Supplies	9,500	9,500	1,760	(7,740)	3,584
Miscellaneous	757,578	757,578	-	(757,578)	-
Capital outlay	2,359,460	2,429,050	26,704	(2,402,346)	-
Total expenditures	3,371,093	3,474,706	210,993	(866,907)	86,624
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,095,093)	(1,198,706)	2,015,428	817,328	2,182,591
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(768,925)	(768,925)	(768,925)	-	(735,035)
Total other financing sources (uses)	(768,925)	(768,925)	(768,925)	-	(735,035)
NET CHANGE IN FUND BALANCE	\$ (1,864,018)	\$ (1,967,631)	1,246,503	\$ 817,328	1,447,556
FUND BALANCE, JANUARY 1			3,208,579		1,761,023
FUND BALANCE, DECEMBER 31			<u>\$ 4,455,082</u>		<u>\$ 3,208,579</u>

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments	\$ 8,603,946	\$ 7,080,907
Receivables		
Property taxes	1,133,000	1,133,000
Accounts	624,134	590,801
Prepays	255,058	144,583
Inventory	3,741	4,528
	<u> </u>	<u> </u>
TOTAL ASSETS	\$ 10,619,879	\$ 8,953,819
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 201,856	\$ 313,664
Accrued payroll	307,127	218,339
Deposits payable	78,565	66,082
Other liabilities	208,411	127,514
Unearned revenue - fee revenue	1,477,448	1,467,285
	<u> </u>	<u> </u>
Total liabilities	2,273,407	2,192,884
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	1,133,000	1,105,000
	<u> </u>	<u> </u>
Total deferred inflows of resources	1,133,000	1,105,000
	<u> </u>	<u> </u>
Total liabilities and deferred inflows of resources	3,406,407	3,297,884
FUND BALANCE		
Nonspendable	258,799	149,111
Assigned	6,954,673	5,506,824
	<u> </u>	<u> </u>
Total fund balance	7,213,472	5,655,935
	<u> </u>	<u> </u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 10,619,879	\$ 8,953,819

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Property taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,098,494	\$ (1,506)	\$ 1,111,524
Charges for services					
Recreation fees	7,445,739	7,445,739	7,411,735	(34,004)	7,388,124
Rental fees	649,000	649,000	968,377	319,377	808,394
Intergovernmental	-	-	325	325	791
Investment income	-	-	406,254	406,254	46,332
Donations	48,500	48,500	51,666	3,166	64,756
Miscellaneous	246,107	246,107	280,178	34,071	256,842
Total revenues	9,489,346	9,489,346	10,217,029	727,683	9,676,763
EXPENDITURES					
Current					
Culture and recreation					
Personal services	8,544,077	8,607,577	7,840,916	(766,661)	7,532,689
Employee benefits	1,556,386	1,576,498	1,392,402	(184,096)	1,359,009
Employee reimbursements	239,052	239,602	51,140	(188,462)	182,499
Credit and collection	159,960	159,960	232,171	72,211	216,801
Professional services	354,814	354,814	489,863	135,049	357,568
Utilities, communication, transportation	1,244,250	1,244,250	1,006,846	(237,404)	790,925
Purchased services	351,323	359,123	282,837	(76,286)	267,489
Repairs and maintenance	1,643,567	2,453,071	1,611,734	(841,337)	1,187,355
Rent	67,450	67,450	58,810	(8,640)	56,170
Insurance	308,020	308,020	244,709	(63,311)	273,995
Supplies					
General	438,401	438,401	448,590	10,189	374,048
Repairs and maintenance	768,608	774,786	568,715	(206,071)	490,125
Operations	124,750	126,559	95,393	(31,166)	93,305
Other commodities	18,400	18,400	22,117	3,717	31,337
Miscellaneous	33,030	33,030	13,076	(19,954)	21,005
Recreation programs	689,440	722,591	500,173	(222,418)	544,166
Total expenditures	16,541,528	17,484,132	14,859,492	(2,624,640)	13,778,486
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,052,182)	(7,994,786)	(4,642,463)	3,352,323	(4,101,723)
OTHER FINANCING SOURCES (USES)					
Transfers in	6,200,000	6,200,000	6,200,000	-	7,300,000
Total other financing sources (uses)	6,200,000	6,200,000	6,200,000	-	7,300,000
NET CHANGE IN FUND BALANCE	\$ (852,182)	\$ (1,794,786)	1,557,537	\$ 3,352,323	3,198,277
FUND BALANCE, JANUARY 1			6,735,018		2,457,658
Prior period adjustment			(1,079,083)		1,079,083
FUND BALANCE, JANUARY 1, RESTATED			5,655,935		3,536,741
FUND BALANCE, DECEMBER 31			\$ 7,213,472		\$ 6,735,018

VILLAGE OF ORLAND PARK, ILLINOIS

CAPITAL IMPROVEMENT FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments	\$ 11,677,790	\$ 38,552,335
Receivables		
Accounts	2,232,409	2,406,111
Prepays	130,560	45,659
TOTAL ASSETS	<u>\$ 14,040,759</u>	<u>\$ 41,004,105</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 6,125,774	\$ 5,902,246
Deposits payable	-	33,356
Total liabilities	<u>6,125,774</u>	<u>5,935,602</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - other	<u>2,217,686</u>	<u>2,217,686</u>
Total deferred inflows of resources	<u>2,217,686</u>	<u>2,217,686</u>
Total liabilities and deferred inflows of resources	<u>8,343,460</u>	<u>8,153,288</u>
FUND BALANCE		
Nonspendable	130,560	45,659
Restricted		
Construction projects	5,151,399	20,882,952
Assigned	415,340	11,922,206
Total fund balance	<u>5,697,299</u>	<u>32,850,817</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 14,040,759</u>	<u>\$ 41,004,105</u>

VILLAGE OF ORLAND PARK, ILLINOIS

CAPITAL IMPROVEMENT FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
REVENUES					
Intergovernmental	\$ 4,039,881	\$ 4,039,881	\$ 2,151,991	\$ (1,887,890)	\$ 275,047
Investment income	100,000	100,000	1,546,714	1,446,714	1,261,067
Miscellaneous	-	-	4,156	4,156	255
Total revenues	4,139,881	4,139,881	3,702,861	(437,020)	1,536,369
EXPENDITURES					
Current					
General government					
Credit and collection	-	-	21,976	21,976	1,812
Public works					
Professional services	500,000	500,000	-	(500,000)	-
Repairs and maintenance	-	-	-	-	5,800,015
Miscellaneous	-	723,079	-	(723,079)	1,180
Capital outlay	56,479,635	86,102,556	40,834,403	(45,268,153)	26,855,272
Debt service					
Bond issuance costs	175,000	175,000	-	(175,000)	134,110
Total expenditures	57,154,635	87,500,635	40,856,379	(46,644,256)	32,792,389
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(53,014,754)	(83,360,754)	(37,153,518)	46,207,236	(31,256,020)
OTHER FINANCING SOURCES (USES)					
Issuance of general obligation bonds	18,130,000	18,130,000	-	(18,130,000)	7,700,000
Premium on general obligation bonds	-	-	-	-	340,727
Transfers in	10,000,000	10,000,000	10,000,000	-	14,654,480
Transfers (out)	-	-	-	-	(661,649)
Total other financing sources (uses)	28,130,000	28,130,000	10,000,000	(18,130,000)	22,033,558
NET CHANGE IN FUND BALANCE	\$ (24,884,754)	\$ (55,230,754)	(27,153,518)	\$ 28,077,236	(9,222,462)
FUND BALANCE, JANUARY 1			32,850,817		42,073,279
FUND BALANCE, DECEMBER 31			\$ 5,697,299		\$ 32,850,817

VILLAGE OF ORLAND PARK, ILLINOIS

DEBT SERVICE FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments	\$ 2,463,996	\$ 2,103,937
Receivables		
Property taxes	2,941,814	2,744,954
TOTAL ASSETS	<u>\$ 5,405,810</u>	<u>\$ 4,848,891</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ -	\$ -
Advance to other funds	-	-
Total liabilities	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	2,941,814	2,682,641
Total deferred inflows of resources	<u>2,941,814</u>	<u>2,682,641</u>
Total liabilities and deferred inflows of resources	<u>2,941,814</u>	<u>2,682,641</u>
FUND BALANCE		
Restricted	2,463,996	2,166,250
Total fund balance	<u>2,463,996</u>	<u>2,166,250</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 5,405,810</u>	<u>\$ 4,848,891</u>

VILLAGE OF ORLAND PARK, ILLINOIS

DEBT SERVICE FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024		Variance Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 2,614,242	\$ 2,661,355	\$ 47,113	\$ 2,473,675
Investment income	-	265,938	265,938	262,329
Total revenues	2,614,242	2,927,293	313,051	2,736,004
EXPENDITURES				
Current				
General government				
Credit and collection	-	6,688	6,688	552
Debt service				
Principal	2,172,285	2,172,285	-	2,727,285
Interest and fiscal charges	2,267,001	2,277,368	10,367	1,965,850
Total expenditures	4,439,286	4,456,341	17,055	4,693,687
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,825,044)	(1,529,048)	295,996	(1,957,683)
OTHER FINANCING SOURCES (USES)				
Issuance of general obligation bonds	-	-	-	-
Transfers in	1,826,794	1,826,794	-	1,815,482
Total other financing sources (uses)	1,826,794	1,826,794	-	1,815,482
NET CHANGE IN FUND BALANCE	\$ 1,750	297,746	\$ 295,996	(142,201)
FUND BALANCE, JANUARY 1		2,166,250		2,308,451
FUND BALANCE, DECEMBER 31		\$ 2,463,996		\$ 2,166,250

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

December 31, 2024

(With Comparative Totals for December 31, 2023)

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
ASSETS			
Cash and investments	\$ 3,467,080	\$ 96,985	\$ 470,805
Receivables			
Other taxes	220,436	-	-
Prepays	-	-	-
TOTAL ASSETS	\$ 3,687,516	\$ 96,985	\$ 470,805
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Deposits payable	\$ -	\$ -	\$ -
Due to other funds	-	-	29,370
Total liabilities	-	-	29,370
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	29,370
FUND BALANCES			
Nonspendable	-	-	-
Restricted			
Public works	3,687,516	-	-
Public safety	-	-	441,435
Culture and recreation	-	96,985	-
Public works	-	-	-
Total fund balances	3,687,516	96,985	441,435
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,687,516	\$ 96,985	\$ 470,805

Capital Projects		
Road Exaction	2024 Total	2023 Total
\$ 322,279	\$ 4,357,149	\$ 4,738,148
-	220,436	229,116
-	-	5,985
<u>\$ 322,279</u>	<u>\$ 4,577,585</u>	<u>\$ 4,973,249</u>
\$ 71,400	\$ 71,400	\$ 71,399
-	29,370	3,281
<u>71,400</u>	<u>100,770</u>	<u>74,680</u>
-	-	-
-	-	-
<u>71,400</u>	<u>100,770</u>	<u>74,680</u>
-	-	5,985
-	3,687,516	4,487,638
-	441,435	234,562
-	96,985	-
<u>250,879</u>	<u>250,879</u>	<u>170,384</u>
<u>250,879</u>	<u>4,476,815</u>	<u>4,898,569</u>
<u>\$ 322,279</u>	<u>\$ 4,577,585</u>	<u>\$ 4,973,249</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, 2024
(With Comparative Totals for December 31, 2023)

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
REVENUES			
Intergovernmental	\$ 2,619,262	\$ -	\$ -
Charges for services	-	96,251	-
Investment income	249,708	541	8,709
Fines and forfeitures	-	-	320,028
Miscellaneous	-	219	-
Total revenues	2,868,970	97,011	328,737
EXPENDITURES			
Current			
General government	5,765	-	-
Public safety	-	-	127,849
Culture and recreation	-	26	-
Capital outlay	-	-	-
Total expenditures	5,765	26	127,849
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,863,205	96,985	200,888
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,663,327)	-	-
Total other financing sources (uses)	(3,663,327)	-	-
NET CHANGE IN FUND BALANCES	(800,122)	96,985	200,888
FUND BALANCES, JANUARY 1	4,487,638	-	240,547
FUND BALANCES, DECEMBER 31	\$ 3,687,516	\$ 96,985	\$ 441,435

Capital Projects		
Road Exaction	2024 Total	2023 Total
\$ -	\$ 2,619,262	\$ 2,634,311
66,030	162,281	479,404
14,823	273,781	135,975
-	320,028	89,634
-	219	230
80,853	3,375,571	3,339,554
358	6,123	453
-	127,849	19,230
-	26	-
-	-	-
358	133,998	19,683
80,495	3,241,573	3,319,871
-	(3,663,327)	(3,503,614)
-	(3,663,327)	(3,503,614)
80,495	(421,754)	(183,743)
170,384	4,898,569	5,082,312
\$ 250,879	\$ 4,476,815	\$ 4,898,569

VILLAGE OF ORLAND PARK, ILLINOIS

MOTOR FUEL TAX FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments	\$ 3,467,080	\$ 4,258,522
Receivables		
Other taxes	220,436	229,116
TOTAL ASSETS	<u>\$ 3,687,516</u>	<u>\$ 4,487,638</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
Total liabilities	-	-
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	-	-
FUND BALANCE		
Restricted	3,687,516	4,487,638
Total fund balance	<u>3,687,516</u>	<u>4,487,638</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 3,687,516</u>	<u>\$ 4,487,638</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, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024		Variance Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 2,565,217	\$ 2,619,262	\$ 54,045	\$ 2,634,311
Investment income	-	249,708	249,708	128,228
Total revenues	2,565,217	2,868,970	303,753	2,762,539
EXPENDITURES				
Current				
General government				
Credit and collection	-	5,765	5,765	429
Total expenditures	-	5,765	5,765	429
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,565,217	2,863,205	297,988	2,762,110
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(4,000,000)	(3,663,327)	336,673	(1,236,634)
Total other financing sources (uses)	(4,000,000)	(3,663,327)	336,673	(1,236,634)
NET CHANGE IN FUND BALANCE	\$ (1,434,783)	(800,122)	\$ 634,661	1,525,476
FUND BALANCE, JANUARY 1		4,487,638		2,962,162
FUND BALANCE, DECEMBER 31		\$ 3,687,516		\$ 4,487,638

VILLAGE OF ORLAND PARK, ILLINOIS

PARK DEVELOPMENT FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	2024	2023
ASSETS		
Cash and investments	\$ 96,985	\$ -
TOTAL ASSETS	\$ 96,985	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
Total liabilities	-	-
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	-	-
FUND BALANCE		
Restricted	96,985	-
Total fund balance	96,985	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 96,985	\$ -

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, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			2023 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Charges for services				
Fees by agreement	\$ 135,000	\$ 96,251	\$ (38,749)	\$ 173,946
Investment income	-	541	541	-
Miscellaneous	500	219	(281)	230
	<hr/>			
Total revenues	135,500	97,011	(38,489)	174,176
	<hr/>			
EXPENDITURES				
Current				
Culture and recreation				
Credit and collection	1,000	26	(974)	-
Capital outlay	10,000	-	(10,000)	-
	<hr/>			
Total expenditures	11,000	26	(10,974)	-
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	124,500	96,985	(27,515)	174,176
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	-	(1,266,980)
	<hr/>			
Total other financing sources (uses)	-	-	-	(1,266,980)
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 124,500</u>	96,985	<u>\$ (27,515)</u>	(1,092,804)
	<hr/>			
FUND BALANCE, JANUARY 1		-		<u>1,092,804</u>
	<hr/>			
FUND BALANCE, DECEMBER 31		<u>\$ 96,985</u>		<u>\$ -</u>

VILLAGE OF ORLAND PARK, ILLINOIS

SEIZURE AND FORFEITURE FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	2024	2023
ASSETS		
Cash and investments	\$ 470,805	\$ 237,843
Prepays	-	5,985
TOTAL ASSETS	\$ 470,805	\$ 237,843
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Due to other funds	\$ 29,370	\$ 3,281
Total liabilities	29,370	3,281
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	29,370	3,281
FUND BALANCE		
Nonspendable	-	5,985
Restricted	441,435	234,562
Total fund balance	441,435	234,562
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 470,805	\$ 237,843

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, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024		Variance Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Fines and forfeitures	\$ 185,000	\$ 320,028	\$ 135,028	\$ 89,634
Investment income	-	8,709	8,709	-
Total revenues	185,000	328,737	143,737	89,634
EXPENDITURES				
Current				
Public safety				
Employee reimbursements	10,000	5,985	(4,015)	5,985
Professional services	2,000	1,140	(860)	1,140
Supplies - general	172,000	120,724	(51,276)	12,105
Total expenditures	184,000	127,849	(56,151)	19,230
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	200,888	<u>\$ 199,888</u>	70,404
FUND BALANCE, JANUARY 1		<u>240,547</u>		<u>170,143</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 441,435</u></u>		<u><u>\$ 240,547</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

ROAD EXACTION FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and investments	\$ 322,279	\$ 241,783
TOTAL ASSETS	<u>\$ 322,279</u>	<u>\$ 241,783</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Deposits payable	\$ 71,400	\$ 71,399
Total liabilities	<u>71,400</u>	<u>71,399</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - other	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>71,400</u>	<u>71,399</u>
FUND BALANCE		
Assigned	<u>250,879</u>	<u>170,384</u>
Total fund balance	<u>250,879</u>	<u>170,384</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 322,279</u>	<u>\$ 241,783</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, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024		Variance Over (Under)	2023 Actual
	Original and Final Budget	Actual		
REVENUES				
Charges for services				
Fees by agreement	\$ 200,000	\$ 66,030	\$ (133,970)	\$ 305,458
Investment income	-	14,823	14,823	7,747
Total revenues	200,000	80,853	(119,147)	313,205
EXPENDITURES				
Current				
General government				
Credit and collection	600	358	(242)	24
Total expenditures	600	358	(242)	24
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	199,400	80,495	(118,905)	313,181
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	-	(1,000,000)
Total other financing sources (uses)	-	-	-	(1,000,000)
NET CHANGE IN FUND BALANCE	<u>\$ 199,400</u>	80,495	<u>\$ (118,905)</u>	(686,819)
FUND BALANCE, JANUARY 1		<u>170,384</u>		<u>857,203</u>
FUND BALANCE, DECEMBER 31		<u>\$ 250,879</u>		<u>\$ 170,384</u>

MAJOR PROPRIETARY FUND

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.

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF NET POSITION

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	2024	2023
CURRENT ASSETS		
Cash and investments	\$ 23,703,481	\$ 24,383,407
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	7,475,896	6,974,224
Prepaid expenses	-	30,529
Total current assets	<u>31,179,377</u>	<u>31,388,160</u>
NONCURRENT ASSETS		
Capital assets		
Assets not being depreciated	<u>60,641,525</u>	<u>50,046,274</u>
Assets being depreciated		
Cost	238,701,933	238,251,669
Accumulated depreciation	<u>(114,549,361)</u>	<u>(109,660,828)</u>
Net capital assets being depreciated	<u>124,152,572</u>	<u>128,590,841</u>
Net capital assets	<u>184,794,097</u>	<u>178,637,115</u>
Total assets	<u>215,973,474</u>	<u>210,025,275</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized charge on refunding	71,992	92,082
Deferred outflows of resources - pensions	<u>869,780</u>	<u>1,299,147</u>
Total deferred outflows of resources	<u>941,772</u>	<u>1,391,229</u>
Total assets and deferred outflows of resources	<u>216,915,246</u>	<u>211,416,504</u>

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF NET POSITION (Continued)

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	2024	2023
CURRENT LIABILITIES		
Accounts payable	\$ 4,042,888	\$ 6,800,873
Accrued payroll	178,857	113,430
Accrued interest payable	293,905	149,173
Deposits payable	24,558	23,306
Other liabilities	80,930	140,119
Compensated absences payable	26,240	10,755
General obligation bonds payable, including premium	820,000	871,084
	<u>5,467,378</u>	<u>8,108,740</u>
NONCURRENT LIABILITIES		
General obligation bonds payable, net of unamortized premium	24,628,989	25,448,989
Compensated absences payable	104,961	43,018
Net pension liability	1,551,400	2,066,695
	<u>26,285,350</u>	<u>27,558,702</u>
Total noncurrent liabilities	<u>26,285,350</u>	<u>27,558,702</u>
Total liabilities	<u>31,752,728</u>	<u>35,667,442</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pensions	6,334	20,945
	<u>6,334</u>	<u>20,945</u>
Total deferred inflows of resources	<u>6,334</u>	<u>20,945</u>
Total liabilities and deferred inflows of resources	<u>31,759,062</u>	<u>35,688,387</u>
NET POSITION		
Net investment in capital assets	164,191,351	154,171,825
Unrestricted	20,964,833	21,556,292
	<u>185,156,184</u>	<u>175,728,117</u>
TOTAL NET POSITION	<u>\$ 185,156,184</u>	<u>\$ 175,728,117</u>

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
OPERATING REVENUES					
Charges for services					
Water and sewer service fees	\$ 33,598,877	\$ 33,598,877	\$ 34,534,696	\$ 935,819	\$ 31,432,116
Solid waste disposal	7,090,000	7,090,000	7,153,445	63,445	6,917,106
Total operating revenues	40,688,877	40,688,877	41,688,141	999,264	38,349,222
OPERATING EXPENSES					
Personal services	2,206,786	2,206,786	2,102,857	(103,929)	1,668,331
Employee benefits	1,059,147	1,059,147	841,288	(217,859)	1,115,662
Employee reimbursements	350,555	423,202	110,362	(312,840)	111,041
Credit and collection	245,000	245,000	466,035	221,035	212,583
Professional services	1,141,240	1,280,582	543,106	(737,476)	444,317
Utilities, communication, transportation	14,332,041	14,332,041	12,585,299	(1,746,742)	11,832,882
Purchased services	7,076,200	7,076,200	7,328,814	252,614	7,632,469
Repairs and maintenance	1,402,470	1,696,009	915,068	(780,941)	961,204
Rent	7,000	7,000	3,213	(3,787)	5,289
Insurance	748,074	748,074	594,312	(153,762)	688,112
Supplies					
General	49,550	51,858	40,537	(11,321)	45,698
Repairs and maintenance	100,000	100,000	83,201	(16,799)	103,643
Operations	95,900	95,900	96,979	1,079	60,338
Other commodities	95,400	95,400	121,625	26,225	112,261
Capital outlay	24,107,409	30,813,655	13,114,308	(17,699,347)	22,187,653
Miscellaneous	142,875	154,465	109,719	(44,746)	60,622
Total operating expenses	53,159,647	60,385,319	39,056,723	(21,328,596)	47,242,105
OPERATING INCOME (LOSS) - BUDGETARY BASIS					
	(12,470,770)	(19,696,442)	2,631,418	22,327,860	(8,892,883)
NON-OPERATING REVENUES (EXPENSES)					
Investment income	-	-	1,401,914	1,401,914	1,135,326
Miscellaneous income	45,000	45,000	50,722	5,722	427,600
Gain on disposal of capital assets	-	-	70,262	70,262	19,492
Issuance of bonds	8,000,000	8,000,000	-	(8,000,000)	3,890,000
Principal payments	(795,000)	(795,000)	(795,000)	-	(780,000)
Debt issuance costs	(70,000)	(70,000)	-	70,000	(67,790)
Interest expense	(895,035)	(895,035)	(887,598)	7,437	(792,908)
Total non-operating revenues (expenses)	6,284,965	6,284,965	(159,700)	(6,444,665)	3,831,720
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS - BUDGETARY BASIS					
	(6,185,805)	(13,411,477)	2,471,718	15,883,195	(5,061,163)

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL (Continued)**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
TRANSFERS					
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ 661,649
Transfers (out)	-	-	-	-	(531,295)
Total transfers	-	-	-	-	130,354
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ (6,185,805)</u>	<u>\$ (13,411,477)</u>	2,471,718	<u>\$ 15,883,195</u>	(4,930,809)
ADJUSTMENTS TO GAAP BASIS					
Capital assets capitalized			11,163,543		14,996,069
Depreciation			(5,006,561)		(4,892,922)
Issuance of bonds			-		(3,890,000)
Amortization of bond premium			(76,084)		(64,473)
Amortization of loss on refunding			(20,090)		(20,090)
Principal payments on long-term debt			795,000		780,000
Pension expense			100,541		(305,256)
Total adjustments to GAAP basis			<u>6,956,349</u>		<u>6,603,328</u>
CHANGE IN NET POSITION - GAAP BASIS			9,428,067		1,672,519
NET POSITION, JANUARY 1			<u>175,728,117</u>		<u>174,055,598</u>
NET POSITION, DECEMBER 31			<u>\$ 185,156,184</u>		<u>\$ 175,728,117</u>

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 41,187,721	\$ 37,919,299
Payments to suppliers	(27,524,777)	(28,403,949)
Payments to employees	(3,012,191)	(2,631,815)
Miscellaneous cash receipts	50,722	427,600
Net cash from operating activities	10,701,475	7,311,135
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	661,649
Net cash from noncapital financing activities	-	661,649
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(11,163,543)	(12,500,198)
Proceeds from disposal of capital assets	70,262	19,492
Principal paid on general obligation bonds	(795,000)	(780,000)
Interest and fees paid on general obligation bonds	(895,034)	(785,427)
Proceeds from bonds	-	3,890,000
Net cash from capital and related financing activities	(12,783,315)	(10,156,133)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (purchase) of investment securities	1,158,057	7,907,165
Interest on investments	1,401,914	1,135,326
Net cash from investing activities	2,559,971	9,042,491
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	478,131	6,859,142
CASH AND CASH EQUIVALENTS, JANUARY 1		
	18,451,099	11,591,957
CASH AND CASH EQUIVALENTS, DECEMBER 31		
	<u>\$ 18,929,230</u>	<u>\$ 18,451,099</u>

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024	2023
RECONCILIATION TO STATEMENT OF NET POSITION		
Cash and cash equivalents	\$ 18,929,230	\$ 18,451,099
Investments	4,774,251	5,932,308
Total cash and investments	<u>\$ 23,703,481</u>	<u>\$ 24,383,407</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 8,888,941	\$ 905,008
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	5,006,561	4,892,922
Miscellaneous cash receipts	50,722	427,600
Changes in current assets and liabilities		
Accounts receivable	(501,672)	(432,523)
Prepays	30,529	(30,529)
Deferred outflows of resources - Pensions	429,367	(434,005)
Accounts payable	(2,757,985)	1,267,422
Accrued payroll	65,429	(16,226)
Deposits payable	1,252	2,600
Other liabilities	(59,189)	15,416
Deferred inflows of resources - Pensions	(14,611)	(1,290,059)
Net pension liability	(515,297)	2,029,320
Compensated absences payable	77,428	(25,811)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 10,701,475</u>	<u>\$ 7,311,135</u>
NONCASH TRANSACTIONS		
Capital assets included in accounts payable	\$ -	\$ 4,169,607
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>	<u>\$ 4,169,607</u>

NONMAJOR PROPRIETARY FUND

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

COMMUTER PARKING LOT FUND

STATEMENT OF NET POSITION

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	2024	2023
CURRENT ASSETS		
Cash and investments	\$ 173,403	\$ 426
Total current assets	173,403	426
NONCURRENT ASSETS		
Capital assets		
Assets not being depreciated	1,778,197	1,778,197
Assets being depreciated		
Cost	2,876,731	2,876,731
Accumulated depreciation	(1,779,128)	(1,729,666)
Net capital assets being depreciated	1,097,603	1,147,065
Net capital assets	2,875,800	2,925,262
Total assets	3,049,203	2,925,688
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
Total deferred outflows of resources	-	-
Total assets and deferred outflows of resources	3,049,203	2,925,688
CURRENT LIABILITIES		
Accounts payable	9,106	7,964
Total liabilities	9,106	7,964
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	9,106	7,964
NET POSITION		
Net investment in capital assets	2,875,800	2,925,262
Unrestricted (deficit)	164,297	(7,538)
TOTAL NET POSITION	\$ 3,040,097	\$ 2,917,724

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
OPERATING REVENUES					
Charges for services					
Permits	\$ 92,400	\$ 92,400	\$ 132,445	\$ 40,045	\$ 117,181
Total operating revenues	92,400	92,400	132,445	40,045	117,181
OPERATING EXPENSES					
Credit and collection	30,000	30,000	25,782	(4,218)	22,358
Utilities, communication, transportation	56,500	56,500	40,959	(15,541)	48,205
Purchased services	4,900	4,900	31,536	26,636	29,940
Repairs and maintenance	54,438	54,438	44,076	(10,362)	106,986
Rent	6,708	6,708	13,416	6,708	-
Insurance	2,447	2,447	1,944	(503)	1,718
Supplies					
General	500	500	2,058	1,558	-
Repairs and matintenance	10,800	10,800	1,813	(8,987)	3,694
Operations	55,000	55,000	-	(55,000)	-
Depreciation	-	-	49,462	49,462	49,462
Total operating expenses	221,293	221,293	211,046	(10,247)	262,363
OPERATING INCOME (LOSS)	(128,893)	(128,893)	(78,601)	50,292	(145,182)
NON-OPERATING REVENUES (EXPENSES)					
Investment income	-	-	974	974	-
Total non-operating revenues (expenses)	-	-	974	974	-
INCOME (LOSS) BEFORE TRANSFERS	(128,893)	(128,893)	(77,627)	51,266	(145,182)
TRANSFERS					
Transfers in	200,000	200,000	200,000	-	123,000
Total transfers	200,000	200,000	200,000	-	123,000
CHANGE IN NET POSITION	\$ 71,107	\$ 71,107	122,373	\$ 51,266	(22,182)
NET POSITION, JANUARY 1			2,917,724		2,939,906
NET POSITION, DECEMBER 31			\$ 3,040,097		\$ 2,917,724

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 132,445	\$ 117,181
Payments to suppliers	(160,442)	(224,010)
Net cash from operating activities	(27,997)	(106,829)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Receipts/repayments of interfund loans	-	(15,745)
Transfers in	200,000	123,000
Net cash from noncapital financing activities	200,000	107,255
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
None	-	-
Net cash from capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (purchase) of investment securities	-	-
Interest on investments	974	-
Net cash from investing activities	974	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	172,977	426
CASH AND CASH EQUIVALENTS, JANUARY 1	426	-
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 173,403	\$ 426

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2024
 (With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 173,403	\$ 426
TOTAL CASH AND INVESTMENTS	<u>\$ 173,403</u>	<u>\$ 426</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (78,601)	\$ (145,182)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	49,462	49,462
Changes in current assets and liabilities		
Accounts payable	1,142	(11,109)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (27,997)</u>	<u>\$ (106,829)</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

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and investments	\$ 67,908	\$ 2,270,962
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	8,960	9,482
Prepaid items	1,063,375	-
	<u>1,140,243</u>	<u>2,280,444</u>
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
	<u>-</u>	<u>-</u>
Total deferred outflows of resources	-	-
	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>1,140,243</u>	<u>2,280,444</u>
CURRENT LIABILITIES		
Claims payable	2,048,881	1,968,594
	<u>2,048,881</u>	<u>1,968,594</u>
Total liabilities	2,048,881	1,968,594
	<u>2,048,881</u>	<u>1,968,594</u>
DEFERRED INFLOWS OF RESOURCES		
None	-	-
	<u>-</u>	<u>-</u>
Total deferred inflows of resources	-	-
	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>2,048,881</u>	<u>1,968,594</u>
NET POSITION		
Unrestricted (deficit)	(908,638)	311,850
	<u>(908,638)</u>	<u>311,850</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (908,638)</u>	<u>\$ 311,850</u>

VILLAGE OF ORLAND PARK, ILLINOIS

INSURANCE FUND

**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL**

For the Year Ended December 31, 2024
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
OPERATING REVENUES					
Charges for services					
Fees for service	\$ 8,698,880	\$ 8,698,880	\$ 7,441,923	\$ (1,256,957)	\$ 6,857,586
Reimbursements	120,000	120,000	55,268	(64,732)	105,506
Total operating revenues	8,818,880	8,818,880	7,497,191	(1,321,689)	6,963,092
OPERATING EXPENSES					
Professional services	155,850	171,600	117,614	(53,986)	196,369
Insurance	8,271,063	9,125,763	8,708,213	(417,550)	7,654,598
Total operating expenses	8,426,913	9,297,363	8,825,827	(471,536)	7,850,967
OPERATING INCOME (LOSS)	391,967	(478,483)	(1,328,636)	(850,153)	(887,875)
NON-OPERATING REVENUES (EXPENSES)					
Investment income	-	-	108,148	108,148	55,361
Total non-operating revenues (expenses)	-	-	108,148	108,148	55,361
INCOME (LOSS) BEFORE TRANSFERS	391,967	(478,483)	(1,220,488)	(742,005)	(832,514)
TRANSFERS					
Transfers in	-	-	-	-	500,000
Total transfers	-	-	-	-	500,000
CHANGE IN NET POSITION	\$ 391,967	\$ (478,483)	(1,220,488)	\$ (742,005)	(332,514)
NET POSITION, JANUARY 1			311,850		644,364
NET POSITION (DEFICIT), DECEMBER 31			\$ (908,638)		\$ 311,850

VILLAGE OF ORLAND PARK, ILLINOIS

INSURANCE FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from internal service transactions	\$ 7,497,713	\$ 7,016,066
Payments to suppliers	(9,808,918)	(7,601,412)
Net cash from operating activities	(2,311,205)	(585,346)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	500,000
Net cash from noncapital financing activities	-	500,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
None	-	-
Net cash from capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	108,148	55,361
Net cash from investing activities	108,148	55,361
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,203,057)	(29,985)
CASH AND CASH EQUIVALENTS, JANUARY 1	2,270,962	2,300,947
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 67,905	\$ 2,270,962
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (1,328,636)	\$ (887,875)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Changes in current assets and liabilities		
Accounts receivable	522	52,974
Prepaid items	(1,063,375)	832,243
Claims and judgments payable	80,284	(582,688)
NET CASH FROM OPERATING ACTIVITIES	\$ (2,311,205)	\$ (585,346)

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 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 FUND - This fund accounts for special assessment collections and the related forwarding of the collections to the bondholders.

VILLAGE OF ORLAND PARK, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024

	Police Pension	OPEB	Total
ASSETS			
Cash and short-term investments	\$ 117,348	\$ 1,674,780	\$ 1,792,128
Investments at fair value			
Held in the Illinois Police Officers' Pension Investment Fund	127,402,225	-	127,402,225
Total investments	127,402,225	-	127,402,225
Receivables			
Due from general fund	-	-	-
Total receivables	-	-	-
Prepaid items	1,575	-	1,575
Total assets	127,521,148	1,674,780	129,195,928
LIABILITIES			
Accounts payable	2,309	184,519	186,828
Total liabilities	2,309	184,519	186,828
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 127,518,839	\$ 1,490,261	\$ 129,009,100

VILLAGE OF ORLAND PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

	Police Pension	OPEB	Total
ADDITIONS			
Contributions			
Employer	\$ 5,001,034	\$ 541,554	\$ 5,542,588
Employee	1,343,962	426,046	1,770,008
Total contributions	6,344,996	967,600	7,312,596
Investment income			
Net appreciation in fair value of investments	10,668,618	-	10,668,618
Interest	717,392	1,867	719,259
Total investment income	11,386,010	1,867	11,387,877
Less investment expenses	69,657	-	69,657
Net investment income	11,316,353	1,867	11,318,220
Total additions	17,661,349	969,467	18,630,816
DEDUCTIONS			
Benefits and refunds	8,415,662	850,781	9,266,443
Administrative expenses	78,669	2,808	81,477
Total deductions	8,494,331	853,589	9,347,920
NET INCREASE	9,167,018	115,878	9,282,896
NET POSITION RESTRICTED FOR PENSIONS			
January 1	118,351,821	1,374,383	119,726,204
December 31	\$ 127,518,839	\$ 1,490,261	\$ 129,009,100

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and short-term investments	\$ 117,348	\$ 125,840
Investments at fair value		
Held in the Illinois Police Officers' Pension Investment Fund	127,402,225	118,097,272
Total investments	127,402,225	118,097,272
Receivables		
Due from general fund	-	116,591
Total receivables	-	116,591
Prepaid items	1,575	13,979
Total assets	127,521,148	118,353,682
LIABILITIES		
Accounts payable	2,309	1,861
Total liabilities	2,309	1,861
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 127,518,839</u>	<u>\$ 118,351,821</u>

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Contributions		
Employer	\$ 5,001,034	\$ 4,651,393
Employee	1,343,962	1,254,444
	<u>6,344,996</u>	<u>5,905,837</u>
Investment income		
Net appreciation in fair value of investments	10,668,618	12,616,505
Interest	717,392	746,235
	<u>11,386,010</u>	<u>13,362,740</u>
Less investment expenses	69,657	144,625
	<u>11,316,353</u>	<u>13,218,115</u>
	<u>17,661,349</u>	<u>19,123,952</u>
DEDUCTIONS		
Benefits and refunds	8,415,662	7,135,868
Administrative expenses	78,669	84,964
	<u>8,494,331</u>	<u>7,220,832</u>
NET INCREASE	9,167,018	11,903,120
NET POSITION RESTRICTED FOR PENSIONS		
January 1	<u>118,351,821</u>	<u>106,448,701</u>
December 31	<u>\$ 127,518,839</u>	<u>\$ 118,351,821</u>

VILLAGE OF ORLAND PARK, ILLINOIS

RETIREE MEDICAL AND OPEB TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 1,674,780	\$ 1,413,674
Total assets	<u>1,674,780</u>	<u>1,413,674</u>
LIABILITIES		
Accounts payable	<u>184,519</u>	<u>39,291</u>
Total liabilities	<u>184,519</u>	<u>39,291</u>
NET POSITION RESTRICTED FOR RETIREE MEDICAL AND OPEB BENEFITS	<u>\$ 1,490,261</u>	<u>\$ 1,374,383</u>

VILLAGE OF ORLAND PARK, ILLINOIS

RETIREE MEDICAL AND OPEB TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL

For the Year Ended December 31, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance Over (Under)	2023 Actual
	Original Budget	Final Budget	Actual		
ADDITIONS					
Contributions					
Employer	\$ 541,554	\$ 541,554	\$ 541,554	\$ -	\$ 541,554
Employee	850,171	850,171	426,046	(424,125)	409,713
Total contributions	<u>1,391,725</u>	<u>1,391,725</u>	<u>967,600</u>	<u>(424,125)</u>	<u>951,267</u>
Investment income					
Net investment income	-	-	1,867	1,867	1,867
Total additions	<u>1,391,725</u>	<u>1,391,725</u>	<u>969,467</u>	<u>(422,258)</u>	<u>953,134</u>
DEDUCTIONS					
Health insurance benefits	1,177,000	1,177,000	850,781	(326,219)	1,153,873
Administrative expenses	1,000	1,000	2,808	1,808	4,590
Total deductions	<u>1,178,000</u>	<u>1,178,000</u>	<u>853,589</u>	<u>(324,411)</u>	<u>1,158,463</u>
NET CHANGE	<u>\$ 213,725</u>	<u>\$ 213,725</u>	115,878	<u>\$ (97,847)</u>	(205,329)
NET POSITION RESTRICTED FOR RETIREE MEDICAL AND OPEB BENEFITS					
January 1			<u>1,374,383</u>		<u>1,579,712</u>
December 31			<u>\$ 1,490,261</u>		<u>\$ 1,374,383</u>

VILLAGE OF ORLAND PARK, ILLINOIS

SPECIAL ASSESSMENTS FUND

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024

(With Comparative Amounts for December 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and short-term investments	\$ 83,940	\$ 82,524
Total assets	<u>83,940</u>	<u>82,524</u>
LIABILITIES		
None	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATION AND OTHER GOVERNMENTS		
	<u>\$ 83,940</u>	<u>\$ 82,524</u>

VILLAGE OF ORLAND PARK, ILLINOIS

SPECIAL ASSESSMENTS FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income	\$ 1,436	\$ 602
Total additions	<u>1,436</u>	<u>602</u>
DEDUCTIONS		
General government Administrative expenses	<u>20</u>	<u>11</u>
Total deductions	<u>20</u>	<u>11</u>
NET INCREASE	1,416	591
NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATION AND OTHER GOVERNMENTS		
January 1	<u>82,524</u>	<u>81,933</u>
December 31	<u>\$ 83,940</u>	<u>\$ 82,524</u>

STATISTICAL SECTION

This part of the Village of Orland Park, Illinois’ annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village’s overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village’s financial performance and well-being have changed over time.	146-155
Revenue Capacity These schedules contain information to help the reader assess the Village’s most significant local revenue source, the sales tax.	156-167
Debt Capacity These schedules present information to help the reader assess the affordability of the Village’s current levels of outstanding debt and the Village’s ability to issue additional debt in the future.	168-170
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village’s financial activities take place.	171-172
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village’s financial report relates to the services the Village provides and the activities it performs.	173-177

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

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 214,087,068	\$ 232,354,699	\$ 243,888,642	\$ 250,004,570
Restricted	2,872,801	10,434,483	2,435,237	2,529,028
Unrestricted (deficit)	(16,619,372)	(29,469,451)	(15,705,718)	(33,868,931)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 200,340,497	\$ 213,319,731	\$ 230,618,161	\$ 218,664,667
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 147,056,918	\$ 146,275,540	\$ 152,543,500	\$ 154,494,192
Restricted for capital projects	-	-	-	-
Unrestricted	7,902,085	10,773,778	9,346,123	7,848,381
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 154,959,003	\$ 157,049,318	\$ 161,889,623	\$ 162,342,573
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 361,143,986	\$ 378,630,239	\$ 396,432,142	\$ 404,498,762
Restricted	2,872,801	10,434,483	2,435,237	2,529,028
Unrestricted (deficit)	(8,717,287)	(18,695,673)	(6,359,595)	(26,020,550)
TOTAL PRIMARY GOVERNMENT	\$ 355,299,500	\$ 370,369,049	\$ 392,507,784	\$ 381,007,240

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 253,697,513	249,293,668	\$ 242,736,408	\$ 245,038,063	\$ 246,530,330	\$ 267,076,747
9,761,463	8,134,328	2,028,204	10,938,711	13,184,161	18,388,598
(38,762,459)	(26,936,125)	(2,862,016)	(2,187,697)	(2,751,613)	(18,977,959)
\$ 224,696,517	\$ (18,801,797)	\$ 241,902,596	\$ 253,789,077	\$ 256,962,878	\$ 266,487,386
\$ 157,078,339	\$ 158,808,970	\$ 156,180,758	\$ 161,217,525	\$ 157,097,087	\$ 167,067,151
-	-	-	-	-	-
5,545,134	6,857,761	10,872,717	15,777,979	21,548,754	21,129,130
\$ 162,623,473	\$ 165,666,731	\$ 167,053,475	\$ 176,995,504	\$ 178,645,841	\$ 188,196,281
\$ 410,775,852	\$ 158,808,970	\$ 398,917,166	\$ 406,255,588	\$ 403,627,417	\$ 434,143,898
9,761,463	8,134,328	2,028,204	10,938,711	13,184,161	18,388,598
(33,217,325)	(20,078,364)	8,010,701	13,590,282	18,797,141	2,151,171
\$ 387,319,990	\$ 146,864,934	\$ 408,956,071	\$ 430,784,581	\$ 435,608,719	\$ 454,683,667

VILLAGE OF ORLAND PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental activities				
General government	\$ 12,938,655	\$ 13,606,945	\$ 16,926,953	\$ 15,007,842
Public safety	22,165,671	23,608,182	22,750,243	24,119,429
Planning and development	3,116,908	3,514,041	3,748,274	3,301,943
Public works	14,244,380	15,871,145	21,027,415	14,656,077
Culture and recreation	11,261,807	11,432,748	14,590,097	15,006,913
Interest	2,913,105	2,547,798	2,192,891	1,748,996
Total governmental activities expenses	66,640,526	70,580,859	81,235,873	73,841,200
Business-type activities				
Water and sewer	26,225,060	26,294,834	26,728,396	28,982,506
Parking	396,690	377,274	383,874	368,908
Total business-type activities expenses	26,621,750	26,672,108	27,112,270	29,351,414
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 93,262,276	\$ 97,252,967	\$ 108,348,143	\$ 103,192,614
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 3,896,473	\$ 2,880,730	\$ 4,546,023	\$ 4,102,496
Public safety	1,905,563	1,674,388	1,993,050	1,818,407
Planning and development	1,438,195	1,437,883	1,934,769	1,671,369
Public works	2,333,868	2,253,680	1,937,584	3,593,328
Culture and recreation	4,050,767	4,149,365	6,567,812	6,635,578
Operating grants and contributions	4,726,981	2,566,016	2,376,505	703,751
Capital grants and contributions	541,485	11,601,427	8,651,466	1,729,119
Total governmental activities program revenues	18,893,332	26,563,489	28,007,209	20,254,048
Business-type activities				
Charges for services				
Water and sewer	23,342,191	26,472,325	29,056,734	28,204,718
Parking	341,394	321,720	307,479	306,240
Capital grants and contributions	2,344,624	1,499,526	2,128,859	959,733
Total business-type activities program revenues	26,028,209	28,293,571	31,493,072	29,470,691
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 44,921,541	\$ 54,857,060	\$ 59,500,281	\$ 49,724,739
NET REVENUES (EXPENSES)				
Governmental activities	\$ (47,747,194)	\$ (44,017,370)	\$ (53,228,664)	\$ (53,587,152)
Business-type activities	(593,541)	1,621,463	4,380,802	119,277
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	\$ (48,340,735)	\$ (42,395,907)	\$ (48,847,862)	\$ (53,467,875)

2019	2020	2021	2022	2023	2024
\$ 14,238,315	\$ 14,545,263	\$ 15,352,799	\$ 19,305,976	\$ 20,553,151	\$ 22,714,640
24,469,311	22,086,155	21,133,061	25,462,245	27,245,334	30,307,339
3,102,591	2,752,343	4,253,089	3,955,542	5,142,239	4,195,087
12,523,420	13,695,773	16,577,724	13,813,079	15,253,421	16,371,010
14,459,124	12,636,083	12,888,686	12,434,639	15,840,776	16,613,456
1,504,098	1,273,178	1,747,647	1,941,236	2,543,149	2,540,665
70,296,859	66,988,795	71,953,006	76,912,717	86,578,070	92,742,197
30,289,026	31,116,184	31,392,419	28,564,392	38,389,475	33,782,972
309,606	306,821	237,370	244,791	262,363	211,046
30,598,632	31,423,005	31,629,789	28,809,183	38,651,838	33,994,018
\$ 100,895,491	\$ 98,411,800	\$ 103,582,795	\$ 105,721,900	\$ 125,229,908	\$ 126,736,215
\$ 3,606,209	\$ 2,258,373	\$ 3,274,073	\$ 2,297,368	\$ 2,036,967	\$ 2,183,228
1,837,876	1,453,837	1,727,630	1,704,203	1,632,371	1,902,676
1,456,199	1,381,755	1,733,856	1,887,677	1,992,564	1,797,865
2,773,988	2,819,182	2,298,456	515,963	399,354	128,799
7,377,215	4,291,203	6,300,643	7,809,332	8,688,043	8,957,789
2,071,863	4,357,559	4,429,550	2,936,472	2,639,474	2,657,868
101,403	688,421	-	330,853	295,208	2,220,039
19,224,753	17,250,330	19,764,208	17,481,868	17,683,981	19,848,264
28,574,146	31,753,312	32,202,153	34,119,013	38,349,222	41,688,141
294,748	70,261	33,732	67,759	117,181	132,445
1,449,366	2,117,021	-	-	-	-
30,318,260	33,940,594	32,235,885	34,186,772	38,466,403	41,820,586
\$ 49,543,013	\$ 51,190,924	\$ 52,000,093	\$ 51,668,640	\$ 56,150,384	\$ 61,668,850
\$ (51,072,106)	\$ (49,738,465)	\$ (52,188,798)	\$ (59,430,849)	\$ (68,894,089)	\$ (72,893,933)
(280,372)	2,517,589	606,096	5,377,589	(185,435)	7,826,568
\$ (51,352,478)	\$ (47,220,876)	\$ (51,582,702)	\$ (54,053,260)	\$ (69,079,524)	\$ (65,067,365)

VILLAGE OF ORLAND PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 14,281,022	\$ 14,984,414	\$ 15,097,359	\$ 14,941,691
Sales	30,790,645	30,850,340	9,781,206	9,838,147
Other	6,100,577	5,470,271	1,564,426	1,733,105
Intergovernmental	1,329,995	1,436,830	25,429,474	26,180,563
Investment income	2,400,463	2,354,885	1,198,916	713,012
Miscellaneous	2,319,067	2,264,901	17,839,797	2,005,961
Transfers	(366,182)	(365,037)	(384,084)	(200,305)
Total governmental activities	56,855,587	56,996,604	70,527,094	55,212,174
Business-type activities				
Investment income	39,106	61,785	58,731	111,199
Miscellaneous	2,455	42,030	16,688	22,169
Gain on disposal of capital assets	-	-	-	-
Transfers	366,182	365,037	384,084	200,305
Total business-type activities	407,743	468,852	459,503	333,673
TOTAL PRIMARY GOVERNMENT	\$ 57,263,330	\$ 57,465,456	\$ 70,986,597	\$ 55,545,847
CHANGE IN NET POSITION				
Governmental activities	\$ 9,108,393	\$ 12,979,234	\$ 17,298,430	\$ 1,625,022
Business-type activities	(185,798)	2,090,315	4,840,305	452,950
TOTAL PRIMARY GOVERNMENT	\$ 8,922,595	\$ 15,069,549	\$ 22,138,735	\$ 2,077,972

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 14,614,963	\$ 14,166,911	\$ 14,645,203	\$ 15,411,826	\$ 15,957,464	\$ 15,193,104
9,685,990	8,341,787	11,584,384	11,840,815	11,499,698	19,633,473
1,594,447	1,539,554	1,532,762	2,218,938	2,758,567	5,701,942
29,152,954	28,729,101	35,755,699	42,669,259	37,689,977	38,758,699
1,210,126	1,590,544	535,679	1,001,933	2,482,649	3,751,243
1,180,416	197,450	143,424	1,623,671	853,806	659,063
(334,940)	(369,268)	(597,628)	(4,386,734)	(253,354)	(200,000)
57,103,956	54,196,079	63,599,523	70,379,708	70,988,807	83,497,524
175,273	91,283	(28,545)	87,471	1,135,326	1,402,888
51,059	65,118	211,565	45,235	427,600	50,722
-	-	-	45,000	19,492	70,262
334,940	369,268	597,628	4,386,734	253,354	200,000
561,272	525,669	780,648	4,564,440	1,835,772	1,723,872
\$ 57,665,228	\$ 54,721,748	\$ 64,380,171	\$ 74,944,148	\$ 72,824,579	\$ 85,221,396
\$ 6,031,850	\$ 4,457,614	\$ 11,410,725	\$ 10,948,859	\$ 2,094,718	\$ 10,603,591
280,900	3,043,258	1,386,744	9,942,029	1,650,337	9,550,440
\$ 6,312,750	\$ 7,500,872	\$ 12,797,469	\$ 20,890,888	\$ 3,745,055	\$ 20,154,031

VILLAGE OF ORLAND PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 14,159,326	\$ 14,367,721	\$ 14,842,092	\$ 15,031,989
Restricted	727,921	900,544	1,121,238	1,187,600
Assigned	1,678,974	1,688,214	996,127	575,946
Unassigned	20,802,333	18,784,095	14,317,759	14,888,717
TOTAL GENERAL FUND	\$ 37,368,554	\$ 35,740,574	\$ 31,277,216	\$ 31,684,252
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 280,739	\$ 271,280	\$ 8,827	\$ 167,726
Restricted	18,379,226	9,533,939	9,901,109	9,054,610
Committed	36,208,507	43,003,376	43,918,865	41,274,151
Assigned	8,910,123	6,578,483	5,129,504	6,140,280
Unassigned	(14,433,180)	(17,722,345)	(27,674,980)	(28,058,681)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 49,345,415	\$ 41,664,733	\$ 31,283,325	\$ 28,578,086
TOTAL PRIMARY GOVERNMENTAL FUNDS	\$ 86,713,969	\$ 77,405,307	\$ 62,560,541	\$ 60,262,338

In 2022, certain fund balances previously reported as committed were reclassified to assigned.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 15,290,016	\$ 15,692,576	\$ 15,957,417	\$ 237,260	\$ 273,608	\$ 318,921
893,611	593,611	-	-	-	-
575,946	575,946	-	-	4,024,503	-
18,089,019	22,322,253	30,308,111	26,579,730	16,837,605	25,506,860
\$ 34,848,592	\$ 39,184,386	\$ 46,265,528	\$ 26,816,990	\$ 21,135,716	\$ 25,825,781
\$ 10,844	\$ 8,440	\$ 434,332	\$ 254,084	\$ 200,755	\$ 389,359
8,959,528	7,622,742	2,028,204	31,821,663	25,515,701	23,539,996
39,873,598	41,846,146	43,044,891	-	-	-
7,114,259	9,563,704	7,805,603	24,251,104	27,229,909	7,717,877
(27,690,079)	(27,791,301)	(41,703,935)	-	-	-
\$ 28,268,150	\$ 31,249,731	\$ 11,609,095	\$ 56,326,851	\$ 52,946,365	\$ 31,647,232
\$ 63,116,742	\$ 70,434,117	\$ 57,874,623	\$ 83,143,841	\$ 74,082,081	\$ 57,473,013

VILLAGE OF ORLAND PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes	\$ 45,330,800	\$ 46,356,614	\$ 26,434,814	\$ 26,064,213
Licenses and permits	4,106,135	3,141,593	2,883,200	2,139,044
Intergovernmental	12,280,721	9,548,911	29,471,620	30,264,973
Charges for services	7,515,082	7,681,612	10,589,606	11,056,107
Investment income	2,090,608	2,189,513	2,139,983	1,128,225
Fines and forfeitures	1,292,186	1,080,008	1,271,858	1,265,451
Miscellaneous	2,428,560	11,780,067	17,917,045	2,077,374
Total revenues	75,044,092	81,778,318	90,708,126	73,995,387
EXPENDITURES				
General government	12,286,795	12,870,198	14,060,958	15,237,687
Public safety	19,232,932	19,889,379	20,813,630	20,594,737
Planning and development	3,096,445	3,279,743	3,586,150	3,246,322
Public works	8,933,600	10,139,963	14,898,474	9,200,311
Culture and recreation	9,852,429	9,800,756	12,759,002	13,281,902
Capital outlay	6,536,504	23,519,997	6,875,255	5,858,739
Debt service				
Principal	13,938,450	9,604,493	38,679,531	8,301,125
Interest	2,443,082	2,295,414	2,035,523	1,673,785
Bond issuance costs	143,942	-	75,477	-
Total expenditures	76,320,237	91,399,943	113,708,523	77,394,608
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,276,145)	(9,621,625)	(23,000,397)	(3,399,221)
OTHER FINANCING SOURCES (USES)				
Transfers in	14,791,782	12,121,997	47,927,039	22,394,169
Transfers (out)	(15,157,964)	(12,487,034)	(48,311,123)	(22,564,951)
General obligation bonds issued	4,475,000	-	2,645,000	-
Line of credit proceeds	4,651,000	678,000	5,723,500	1,271,800
Premium on debt issuance	280,452	-	246,692	-
Seller financed capital purchase	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	9,040,270	312,963	8,231,108	1,101,018
NET CHANGE IN FUND BALANCES	\$ 7,764,125	\$ (9,308,662)	\$ (14,769,289)	\$ (2,298,203)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	23.90%	17.70%	38.60%	14.30%

*Debt service principal increased due to the refunding of the Tax Increment Revenue Bond Series 2005.

Data Source

Audited Financial Statements

2019	2020	2021*	2022	2023	2024
\$ 26,094,272	\$ 24,825,575	\$ 27,566,965	\$ 29,471,579	\$ 30,215,729	\$ 40,528,519
2,921,943	1,906,579	3,046,955	2,555,887	2,675,928	2,579,683
31,941,644	33,841,776	40,571,945	45,870,778	40,690,468	43,636,606
11,787,822	7,865,438	10,657,147	10,659,675	11,072,282	11,167,849
1,611,881	1,469,662	664,273	1,001,933	2,482,649	3,751,243
1,182,537	885,451	1,136,871	998,979	1,001,088	1,222,825
1,399,582	832,168	823,398	1,623,671	853,806	659,063
76,939,681	71,626,649	84,467,554	92,182,502	88,991,950	103,545,788
13,860,830	14,404,721	17,057,750	18,801,693	18,685,167	20,845,844
20,775,489	22,797,219	24,178,861	24,637,253	24,536,237	26,577,060
2,943,350	2,799,673	4,411,912	3,810,950	4,309,610	4,195,087
7,049,776	7,199,403	11,409,535	7,983,917	12,896,854	7,114,208
12,910,626	11,315,459	11,826,131	13,398,349	13,778,486	14,859,518
11,277,436	10,224,004	6,288,065	13,065,208	26,855,272	40,834,403
8,789,425	5,582,285	41,851,639	4,127,285	2,727,285	2,172,285
1,439,683	1,271,205	1,513,484	1,942,807	2,099,960	2,277,368
21,876	-	375,019	-	-	-
79,046,615	75,593,969	118,537,377	87,767,462	105,888,871	118,875,773
(2,106,934)	(3,967,320)	(34,069,823)	4,415,040	(16,896,921)	(15,329,985)
21,995,061	18,657,393	14,529,841	33,916,340	25,006,596	20,640,121
(22,232,524)	(19,026,661)	(15,127,469)	(38,303,074)	(26,291,245)	(20,840,121)
1,895,000	-	40,075,000	24,356,295	7,700,000	-
5,198,800	11,643,499	-	-	-	-
33,403	-	3,762,790	884,617	340,727	-
-	-	-	-	-	-
(1,906,526)	-	(18,869,136)	-	-	-
4,983,214	11,274,231	24,371,026	20,854,178	6,756,078	(200,000)
\$ 2,876,280	\$ 7,306,911	\$ (9,698,797)	\$ 25,269,218	\$ (10,140,843)	\$ (15,529,985)
15.50%	10.50%	39.70%	8.32%	6.35%	5.44%

VILLAGE OF ORLAND PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Equalized Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Ratio of Equalized Assessed Valuation to Estimated Actual Value	Equalization Factor (2)
2014	\$ 2,010,105,825	0.693	\$ 6,030,317,475	33.33%	2.7253
2015	1,952,036,822	0.714	5,856,110,466	33.33%	2.6685
2016	2,052,829,859	0.679	6,158,489,577	33.33%	2.8032
2017	2,340,998,574	0.595	7,022,995,722	33.33%	2.9627
2018	2,280,855,683	0.609	6,842,567,049	33.33%	2.9109
2019	2,277,350,150	0.609	6,832,050,450	33.33%	2.9109
2020	2,545,333,971	0.528	7,636,001,913	33.33%	3.2234
2021	2,329,779,630	0.602	6,989,338,890	33.33%	3.0027
2022	2,305,405,575	0.625	6,916,908,416	33.33%	2.9237
2023	3,005,244,106	0.530	9,016,633,981	33.33%	3.0163

(1) Per \$100 of Assessment for Cook County

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

Data Source

Office of the County Clerk of Cook and Will Counties

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL ACTIVITIES TAX REVENUE BY SOURCE

Last Ten Fiscal Years

Fiscal Year	Property Tax	Sales Tax	Other	Utility*	Inter-Governmental	Total
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	15,097,359	9,781,206	1,564,426	-	25,429,474	51,872,465
2018	14,941,691	9,838,147	1,733,105	-	26,180,616	52,693,559
2019	14,614,963	9,685,990	1,594,447	-	31,027,551	56,922,951
2020	14,166,911	8,341,787	1,539,554	-	28,729,101	52,777,353
2021	14,645,203	11,584,384	1,532,762	-	35,755,699	63,518,048
2022	15,411,826	11,840,815	2,218,938	-	36,934,556	66,406,135
2023	15,957,464	11,499,698	3,492,004	692,045	37,599,531	69,240,742
2024	15,193,104	19,633,473	3,732,567	3,449,625	38,561,761	80,570,530

Note: State sales tax is classified as an intergovernmental revenue source.

*Utility taxes enacted in 2023.

Data Source

Office of the County Clerk of Cook and Will Counties

VILLAGE OF ORLAND PARK, ILLINOIS
MUNICIPAL SALES TAX RECEIPTS BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General merchandise	\$ 2,424,101	\$ 2,259,682	\$ 2,135,021	\$ 1,951,323	\$ 1,725,445	\$ 1,487,440	\$ 1,896,489	\$ 2,360,778	\$ 1,967,799	\$ 2,148,403
Food	1,552,771	1,741,789	1,823,251	1,937,783	1,997,059	2,216,996	2,275,650	969,162	2,512,673	2,709,829
Drinking and eating places	2,060,873	2,097,700	2,111,321	2,237,156	2,272,906	1,839,083	2,367,475	2,932,335	2,718,884	2,757,243
Apparel	1,729,618	1,688,159	1,571,498	1,538,453	1,504,742	1,031,171	1,625,219	1,863,772	1,454,379	1,548,546
Furniture and H.H. and Radio	2,295,082	2,282,430	2,028,110	2,075,508	2,143,031	1,939,150	2,597,433	2,832,934	2,005,720	1,948,049
Lumber, building hardware	633,858	615,304	620,965	631,517	686,017	760,845	818,808	820,060	720,192	718,183
Automotive and filling stations	6,079,686	6,061,969	5,880,114	6,340,304	6,518,852	6,767,516	8,179,502	7,380,539	7,671,440	7,269,130
Drugs and miscellaneous retail	2,714,254	2,859,281	2,860,638	2,704,981	2,883,720	2,769,521	4,311,796	4,224,551	4,494,578	5,449,571
Agriculture and all others	896,238	875,992	976,441	1,030,203	988,817	741,906	979,646	1,192,814	1,167,306	1,340,508
Manufacturers	238,194	241,138	228,145	257,428	202,577	148,601	222,316	273,353	1,161,886	468,214
TOTAL	\$ 20,624,675	\$ 20,723,444	\$ 20,235,504	\$ 20,704,656	\$ 20,923,166	\$ 19,702,229	\$ 25,274,334	\$ 24,850,298	\$ 25,874,857	\$ 26,357,676
VILLAGE DIRECT SALES TAX RATE	1.00%									

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.

Data Sources

Illinois Department of Revenue
Village records

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Rate	Cook County Home Rule Rate	Regional Transportation Authority Rate	Total Direct Rate
2015	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2016	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
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%
2022	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2023	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2024	1.00%	5.00%	0.25%	1.25%	1.75%	1.00%	10.25%

Note: The above tax rates are for General Merchandise.

Data Sources

Illinois Department of Revenue
Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

SALES TAX RECEIPTS

Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
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%
2022	24,850,298	(1.68%)	11,866,434	2.19%	36,716,732	(0.46%)
2023	25,874,857	4.12%	11,499,699	(3.09%)	37,374,556	1.79%
2024	26,357,676	1.87%	19,633,473	70.73%	45,991,149	23.05%

Data Source

Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

STATE SALES TAX RECEIPTS BY MONTH EARNED

Last Three Fiscal Years

Month	Fiscal Year Ended December 31,			Percentage Change from Preceding Year		
	2024	2023	2022	FY 2024	FY 2023	FY 2022
January	\$ 1,818,490	\$ 1,839,652	\$ 2,014,687	(1.15%)	(8.69%)	26.67%
February	1,898,502	1,754,702	2,184,276	8.20%	(19.67%)	40.95%
March	2,193,589	2,152,415	2,544,953	1.91%	(15.42%)	14.01%
April	2,043,303	2,051,565	1,670,391	(0.40%)	22.82%	(19.88%)
May	2,178,059	2,223,852	1,700,382	(2.06%)	30.79%	(25.91%)
June	2,116,929	2,310,945	2,118,237	(8.40%)	9.10%	(9.48%)
July	2,176,125	1,996,248	2,091,855	9.01%	(4.57%)	(1.26%)
August	2,285,795	2,420,886	2,145,898	(5.58%)	12.81%	(5.10%)
September	2,175,397	2,147,450	2,190,806	1.30%	(1.98%)	6.44%
October	2,316,516	2,007,460	2,014,984	15.40%	(0.37%)	0.01%
November	2,310,604	2,205,948	2,171,482	4.74%	1.59%	(0.59%)
December	2,862,267	2,764,783	2,002,347	3.53%	38.08%	(21.32%)
	<u>\$ 26,375,575</u>	<u>\$ 25,875,906</u>	<u>\$ 24,850,298</u>	1.93%	4.13%	(1.68%)

Data Source

Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX RECEIPTS BY MONTH EARNED

Last Three Fiscal Years

Month	Fiscal Year Ended December 31,			Percentage Change from Preceding Year		
	2024	2023	2022	FY 2024	FY 2023	FY 2022
January	\$ 1,293,693	\$ 824,912	\$ 927,319	56.83%	(11.04%)	42.00%
February	1,364,741	795,559	1,012,266	71.54%	(21.41%)	54.47%
March	1,552,776	945,311	1,320,023	64.26%	(28.39%)	138.05%
April	1,466,642	922,366	746,756	59.01%	23.52%	122.28%
May	1,640,672	1,002,706	759,414	63.62%	32.04%	73.20%
June	1,640,481	1,026,172	983,987	59.86%	4.29%	44.48%
July	1,516,087	920,173	976,282	64.76%	(5.75%)	18.47%
August	1,744,153	1,033,022	1,024,220	68.84%	0.86%	24.06%
September	1,734,697	920,776	1,066,819	88.40%	(13.69%)	31.63%
October	1,701,877	838,763	948,606	102.90%	(11.58%)	25.24%
November	1,738,235	979,978	1,140,664	77.37%	(14.09%)	50.02%
December	2,239,419	1,289,961	960,078	73.60%	34.36%	(8.18%)
	<u>\$ 19,633,473</u>	<u>\$ 11,499,699</u>	<u>\$ 11,866,434</u>	<u>70.73%</u>	<u>(3.09%)</u>	<u>42.25%</u>

Data Source

Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

SALES TAX REVENUE - TOP TEN ILLINOIS COMMUNITIES

For the Year Ended December 31, 2024

Municipality	Rank	Sales Tax Receipts	2020 Census Population	Dollars Per Capita
Chicago	1	\$ 431,351,854	2,746,388	\$ 157
Naperville	2	51,448,306	149,540	344
Schaumburg	3	43,155,276	78,723	548
Springfield	4	39,586,770	114,394	346
Mount Prospect	5	38,476,472	56,852	677
Aurora	6	34,456,209	180,542	191
Joliet	7	34,223,310	150,362	228
Rockford	8	33,114,869	148,655	223
Peoria	9	28,901,805	113,150	255
Orland Park	10	27,177,693	58,703	463

Data Source

Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cook County										
Tax Rates										
Village of Orland Park	0.693	0.714	0.679	0.595	0.609	0.609	0.528	0.603	0.625	0.462
Cook County										
General	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Forest Preserve	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.190	0.00	0.032
Bremen Township	0.085	0.089	0.087	0.081	0.086	0.088	0.079	0.090	0.099	0.075
Bremen General Assistance	0.018	0.019	0.019	0.018	0.019	0.020	0.018	0.021	0.023	0.018
Bremen Road and Bridge	0.055	0.058	0.057	0.053	0.056	0.058	0.052	0.058	0.064	0.048
Orland Township	0.073	0.075	0.072	0.066	0.071	0.073	0.067	0.076	0.083	0.065
Orland General Assistance	0.006	0.007	0.006	0.006	0.006	0.006	0.006	0.006	0.006	0.005
Orland Road and Bridge	0.040	0.041	0.039	0.035	0.037	0.038	0.035	0.038	0.039	0.029
Palos Township	0.066	0.070	0.068	0.060	0.064	0.067	0.062	0.072	0.078	0.061
Palos General Assistance	0.007	0.008	0.008	0.008	0.009	0.010	0.007	0.008	0.009	0.007
Palos Road and Bridge	0.052	0.055	0.054	0.047	0.051	0.053	0.049	0.055	0.060	0.046
South Cook Mosquito Abate. District	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021	0.017
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Orland Fire Protection District	1.296	1.343	1.292	1.160	1.226	1.255	1.148	1.292	1.392	1.108
Palos Fire Protection District	1.201	1.255	1.215	1.058	1.134	1.183	1.116	1.269	1.383	1.062
Orland Park Public Library	0.339	0.355	0.345	0.307	0.296	0.286	0.264	0.315	0.291	0.233
Mokena Fire Protection District	1.010	1.026	1.009	1.009	1.014	1.025	1.028	1.015	1.016	1.019
Tinley Park Park District	0.521	0.534	0.522	0.475	0.498	0.420	0.394	0.430	0.467	0.357
School Districts										
School District #118	3.133	3.212	3.106	2.714	2.882	2.988	2.794	3.147	3.723	2.868
School District #135	3.286	3.425	3.318	2.979	3.155	3.315	3.039	3.417	3.697	3.038
School District #140	5.135	5.304	5.119	4.488	4.736	4.877	4.603	5.114	5.461	3.832
School District #146	5.906	6.125	5.943	5.474	5.749	5.893	5.187	5.424	5.651	4.423
Consolidated High School #230	2.770	2.879	2.778	2.287	2.425	2.488	2.295	2.570	2.781	2.168
Moraine Valley Comm. College #524	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394	0.425	0.334

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

Data Source

Cook County Clerk

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Continued)

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Will County										
Tax Rates										
Village of Orland Park	0.697	0.649	0.710	0.623	0.502	0.573	0.535	0.581	0.642	0.595
Will County										
General	0.621	0.614	0.612	0.599	0.593	0.584	0.579	0.576	0.562	0.550
Forest Preserve	0.198	0.194	0.194	0.190	0.150	0.146	0.144	0.134	0.126	0.116
Frankfort Township Town Funds	0.998	0.998	0.096	0.095	0.093	0.931	0.093	0.088	0.088	0.086
Frankfort Township Road Funds	0.222	0.216	0.208	0.201	0.182	0.191	0.186	0.184	0.095	0.095
Mokena Fire District	1.010	1.025	1.009	1.009	1.013	1.027	1.014	1.015	1.016	1.022
Mokena Community Park District	0.324	0.326	0.321	0.391	0.316	0.314	0.309	0.305	0.305	0.295
Orland Park Public Library	0.340	0.323	0.360	0.322	0.242	0.286	0.279	0.295	0.302	0.300
School Districts										
School District #159	3.014	2.986	2.919	2.931	2.921	2.890	2.858	2.842	2.840	2.832
School District #161	4.111	4.159	4.115	4.102	4.125	4.154	4.177	4.163	4.171	4.211
High School District #210	2.139	2.159	2.119	2.121	2.129	2.155	2.191	2.199	2.188	2.191
Community College District #525	0.309	0.307	0.310	0.299	0.292	0.294	0.289	0.285	0.288	0.282

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

Data Source

Will County Clerk

VILLAGE OF ORLAND PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	Type of Business	2024			2015		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Simon Property Group	Orland Sqare Mall	\$ 74,886,660	1	2.49%	\$ 112,669,502	1	5.61%
IRC	Lakeview Plaza Shopping Center	52,596,644	2	1.75%	39,494,611	2	1.96%
Lakeview Plaza	Shopping Center	29,413,700	3	0.98%			
Jacobson Lormax Orland	Residential Real Estate	18,815,211	4	0.63%			
Metra Triangle LLC	Commercial Real Estate	16,317,691	5	0.54%	11,657,473	3	0.58%
Residences of Orland Crossing	Apartments/Townhouses	15,231,537	6	0.51%			
Individual	Individual	13,727,314	7	0.46%	10,642,138	4	0.53%
Edwards Realty Co	Real Estate	12,421,173	8	0.41%			
B & G Realty	Real Estate	12,226,506	9	0.41%	8,205,881	7	0.41%
Albertsons	Grocery Store	11,291,280	10	0.38%			
St. George Corporation	Commerical Real Estate				8,407,641	6	0.42%
Costco	Grocery Store						
Constance Oswald	Commercial						
Sears	Department Store				8,957,622	5	0.45%
St. George Corp.	Commercial building						
MCRIL LLC	Department Store						
J.C. Penney Co. Inc.	Department Store				7,800,523	8	0.39%
Cambridge Reality Capital	Commercial				7,451,804	9	0.37%
MCRIL LLC (Carson Pkire Scott & Co.)	Department Store				7,204,584	10	0.36%
		<u>\$ 256,927,716</u>		<u>8.56%</u>	<u>\$ 222,491,779</u>		<u>11.08%</u>

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

Data Source

Office of the County Clerk of Cook and Will Counties

VILLAGE OF ORLAND PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 13,913,579	\$ 13,423,519	96.48%	\$ 78,003	\$ 13,501,522	97.04%
2015	13,925,546	13,568,328	97.43%	72,732	13,641,060	97.96%
2016	13,924,988	13,475,345	96.77%	-	13,475,345	96.77%
2017	13,909,318	13,128,833	94.39%	6,707	13,135,540	94.44%
2018	13,546,002	13,248,737	97.81%	447	13,249,184	97.81%
2019	13,855,883	13,323,805	96.16%	37,847	13,361,652	96.43%
2020	13,440,395	12,991,138	96.66%	-	12,991,138	96.66%
2021	14,028,651	13,633,811	97.19%	-	13,633,811	97.19%
2022	14,392,155	14,132,770	98.20%	-	14,132,770	98.20%
2023	13,825,737	13,470,307	97.43%	-	13,470,307	97.43%

Note: Property in Cook County is reassessed every three years at rates that vary depending on type (e.g., residential, commercial, industrial, farm, and railroad).

Data Source

Office of the County Clerk of Cook and Will Counties

VILLAGE OF ORLAND PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Gross General Obligation Bonded Debt	Less: Debt Service Funds	Net General Obligation Bonded Debt	Assessed Value	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2015	\$ 88,441,431	\$ -	\$ 88,441,431	\$ 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
2022	89,181,145	-	89,181,145	2,329,779,630	3.83%	1,550.68
2023	98,559,593	2,166,250	96,393,343	2,305,405,575	4.14%	1,688.92
2024	96,343,827	2,463,996	93,879,831	3,005,244,106	3.12%	1,618.06

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 156 for property value data.

Data Source

Village records

VILLAGE OF ORLAND PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities			Total Primary Government	Debt Outstanding as a Percentage of Personal Income	Per Capita
	General Obligation Bonds	Line of Credit	Installment Note Payments	Term Loans	General Obligation Bonds	Line of Credit	Term Loans			
2015	\$ 81,593,071	\$ 26,941,448	\$ 1,277,532	\$ -	\$ 6,848,360	\$ 2,090,000	\$ -	\$ 118,750,411	6.87%	\$ 1,537.25
2016	73,360,740	27,036,872	260,615	-	6,631,335	3,420,000	-	110,709,562	6.40%	1,409.13
2017	64,802,762	394,500	-	5,106,958	6,148,702	27,500	3,192,000	79,672,422	4.61%	1,249.87
2018	56,895,366	1,666,300	-	4,440,833	5,651,069	-	2,535,500	71,189,068	4.12%	1,101.81
2019	50,402,601	3,126,000	-	5,630,508	5,143,436	495,000	1,824,000	66,621,545	3.85%	978.49
2020	45,742,744	14,769,499	-	4,593,223	4,620,803	3,000,000	1,140,000	73,866,269	4.27%	887.20
2021	44,613,052	-	-	3,555,938	14,179,844	-	453,000	62,801,834	2.39%	1,016.30
2022	66,612,069	-	-	2,518,653	22,569,076	-	-	91,699,798	3.20%	1,550.68
2023	72,029,838	-	-	1,481,368	25,243,990	-	-	98,755,196	3.37%	1,730.30
2024	70,894,838	-	-	444,083	25,448,989	-	-	96,787,910	3.25%	1,668.18

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Data Source

Village records

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt (2)
Village	\$ 71,338,921	100.00%	\$ 71,338,921
Cook County (3)	1,930,661,750	1.498%	28,921,313
Cook County Forest Preserve	41,835,000	1.498%	626,688
Will County (3)(4)	-	0.077%	-
Will County Forest Preserve	44,215,000	0.077%	34,046
Metropolitan Water Reclamation District (1)	1,820,725,000	1.525%	27,766,056
Mokena Community Park District (3)	3,770,000	1.642%	61,903
Tinley Park Park District	-	4.855%	-
School District #118	-	7.154%	-
School District #135	7,430,000	90.009%	6,687,669
School District #146	15,955,000	26.643%	4,250,891
School District #159	4,885,000	2.915%	142,398
School District #161	18,220,000	0.002%	364
High School District #210-Lincoln Way	192,834,580	0.418%	806,049
High School District #230	25,935,000	45.646%	11,838,290
Community College District #524 (4)	16,085,000	21.153%	3,402,460
Community College District #525(4)	38,635,000	0.077%	29,749
	<u>4,161,186,330</u>		<u>84,567,876</u>
	<u>\$ 4,232,525,251</u>		<u>\$ 155,906,797</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 Alternative Revenue Source Bonds which are expected to be paid from sources other than general taxation

Data Sources

Offices of the Cook County Clerk, Comptroller, the Treasurer of the Metropolitan Water Reclamation District, the County Clerk of Will County and administrative offices of various overlapping districts.

VILLAGE OF ORLAND PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2015	56,767	\$ 1,729,520,189	30,467	36.6	8,313	4.9%
2016	56,767	1,729,520,189	30,467	36.6	8,134	4.8%
2017	56,767	1,729,520,189	30,467	36.6	8,041	4.1%
2018	56,767	1,729,520,189	30,467	36.6	7,986	3.7%
2019	56,767	1,729,520,189	30,467	36.6	7,989	3.0%
2020	56,767	1,729,520,189	30,467	36.6	8,042	8.2%
2021	57,850	2,622,803,300	45,338	46.1	8,099	3.8%
2022	57,377	2,868,218,853	49,989	46.6	7,988	3.6%
2023	57,074	2,927,839,126	51,299	46.8	8,052	3.6%
2024	58,020	2,976,367,980	51,299	46.8	7,854	4.4%

Note: Personal income is the largest sole source income type, usually either property or sales tax. Unemployment rate is the 12-month average.

Data Sources

- (1) 2020 Census Data, Northeastern Illinois Planning Commission
- (2) 2020 U.S. Census for Illinois
- (3) Illinois State Board of Education School Report Cards for Orland #135 and Carl Sandburg High School
- (4) Illinois Department of Employment Security

VILLAGE OF ORLAND PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2024			2015		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
Consolidated High School District 230	1,024	1	1.76%	345	4	0.61%
Village of Orland Park*	902	2	1.55%	725	1	1.28%
Orland School District 135	788	3	1.36%			
Darvin Furniture	300	4	0.52%	301	5	0.97%
Panduit (Orland Park Location)	300	5	0.52%	300	7	0.53%
Jewel-Osco ⁽¹⁾	250	6	0.43%	550	2	0.53%
Lowes Home Improvement	232	7	0.40%	300	7	0.53%
CTF Illinois	220	8	0.38%			
Lifetime Fitness ⁽²⁾	196	9	0.34%			
Mueller Co.	150	10	0.26%			
Rjb Properties				400	3	0.70%
Lexington Health Care				301	5	0.53%
Carson Pirie Scott				300	7	0.53%
The Horton Group				300	7	0.53%
TOTAL	4,362		7.52%	3,822		6.73%

*Includes seasonal employees

(1) 2024 - 159th Street location.

(2) 2024 - Includes seasonal employees

Data Sources

Phone survey of employers, Orland School District Number 135, GO Limited Tax School Bonds, Series 2025 official statement, Village records, Illinois Manufacturer's and Business Directory.

VILLAGE OF ORLAND PARK, ILLINOIS

FULL-TIME AND PART-TIME VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
GENERAL GOVERNMENT				
Village manager/administration	10	10	11	8
Human resources	-	-	-	-
MIS	6	7	8	9
Village clerk	4	5	5	4
Public information office	3	3	3	2
Finance/finance water	20	17	16	15
Officials	11	11	11	11
Building maintenance	12	11	12	12
Engineering programs and services	-	-	-	-
Natural resources and facilities operations	-	-	-	-
Total general government	66	64	66	61
DEVELOPMENT SERVICES				
Administration	6	7	6	6
Engineering	4	4	4	4
Planning	6	7	4	5
Building	15	15	16	16
Economic development	-	-	-	-
Total development services	31	33	30	31
PUBLIC SAFETY				
Police - administration	-	-	-	-
Police patrol	100	94	96	96
Civilian	84	70	75	75
Crossing guards	14	14	13	13
Total public safety	198	178	184	184
PUBLIC WORKS				
Streets	21	21	20	20
Transportation	4	4	4	4
Vehicle and equipment	5	6	6	6
Water and sewer - administration	30	30	28	30
Total public works	60	61	58	60
CULTURE AND RECREATION				
Administration	56	56	49	49
Programs	34	28	33	33
Parks	36	33	32	32
Athletics	-	-	-	-
Sportsplex	65	66	64	64
Special recreation	28	20	28	28
Total culture and recreation	219	203	206	206
TOTAL FULL-TIME AND PART-TIME EMPLOYEES	574	539	544	542

Note: Part-time seasonal employees are not included in this report.

Data Source

Village records

2019	2020	2021	2022	2023	2024
9	5	5	5	5	5
-	4	4	4	4	4
11	6	6	6	6	7
4	1	1	1	1	1
2	2	3	3	2	3
15	14	12	12	14	13
11	11	10	10	11	10
12	-	-	-	-	-
-	6	6	6	6	5
-	22	27	27	22	21
64	71	74	74	71	69
6	7	7	7	6	6
4	-	6	6	4	5
5	4	4	4	5	6
14	9	9	9	9	4
-	1	1	1	1	1
29	21	27	27	25	22
-	18	28	28	28	36
99	87	119	119	119	96
77	75	33	33	32	10
14	11	12	12	12	14
190	191	192	192	191	156
20	20	26	26	20	12
1	2	2	2	4	-
5	3	3	3	6	6
36	33	29	29	30	28
62	58	60	60	60	46
49	50	43	43	49	57
33	37	37	37	33	33
32	32	33	33	32	32
-	-	-	-	-	-
64	64	65	65	64	78
26	28	28	28	28	27
204	211	206	206	206	227
549	552	559	559	553	520

VILLAGE OF ORLAND PARK, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
GENERAL GOVERNMENT				
Number of registered voters	41,520	41,606	42,687	42,649
Number of votes cast in				
Last consolidated election	5,113	12,908	12,908	8,964
Percentage of registered voters voting in				
Last consolidated election	12.31%	31.02%	30.24%	21.02%
PLANNING AND DEVELOPMENT				
Buliding permits issued	3,344	3,811	3,900	3,789
WATER AND SEWERAGE				
Number of metered accounts	23,682	24,027	23,779	23,827
Average daily gallons pumped	5,876,000	5,490,000	5,550,000	6,000,000
PUBLIC WORKS				
Streets resurfaced (in miles)	17.14	10.00	7.00	12.00
Number of potholes repaired	3,313	4,931	(1)	2,206
CULTURE AND RECREATION				
Number of programs	1,552	1,481	1,542	1,660
Number of sportsplex memberships	2,463	2,315	2,009	3,150
Number of pool memberships	1,730	1,888	1,898	1,757
POLICE DEPARTMENT				
Offenses				
Murder	-	1	1	1
Criminal sexual assault	1	4	1	2
Robbery	4	7	5	9
Aggravated assualt/battery	20	23	13	14
Burglary	54	20	29	35
Theft	1,262	1,059	963	887
Motor vehicle theft	20	15	23	26
Arson	2	-	2	-
Warrants and violations				
Motor vehicle accidents	2,281	2,914	2,974	2,770
Traffic enforcement arrests	6,614	1,194	939	1,540
Warning tickets for traffic offenses	8,899	8,162	10,120	8,864

Note (1): Due to migration to new computer system, this information is not available.

Data Source

Village records

2019	2020	2021	2022	2023	2024
44,669	53,263	53,263	53,263	55,099	45,496
8,964	14,298	14,298	14,298	10,216	16,129
20.07%	26.84%	26.84%	26.84%	18.54%	35.45%
3,741	3,840	3,306	3,306	3,881	8,946
23,700	23,772	25,425	25,425	25,513	24,549
6,400,000	5,400,000	5,300,000	5,300,000	5,402,500	5,455,000
11.10	12.30	6.70	6.70	9.00	15.30
1,616	2,136	3,026	3,026	3,632	2,690
1,178	1,634	1,577	1,577	1,937	1,882
3,019	3,484	3,331	3,331	3,146	3,330
-	1,585	1,927	1,927	1,977	2,058
-	-	-	-	1	1
-	-	-	-	2	1
7	8	5	5	5	4
18	11	18	18	22	15
13	20	12	12	23	30
625	558	715	715	793	794
28	31	36	36	30	39
-	-	-	-	-	-
1,954	3,439	2,229	2,229	2,321	2,404
1,843	252	449	449	1,266	1,090
8,747	8,793	9,872	9,872	9,464	7,797

VILLAGE OF ORLAND PARK, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
WATER AND SEWAGE										
Miles of water mains	353	354	356	356	377	357	360	365	368	370
PUBLIC WORKS										
Miles of streets	215	215	215	216	221	216	215	215	215	215
Miles of curbs	419	410	410	413	414	414	415	420	425	425
Miles of sidewalks	370	370	370	373	374	373	347	347	348	348
Number of streetlights	3,124	3,118	3,118	3,200	3,563	3,215	3,720	3,765	3,846	3,850
Number of traffic signals	13	13	13	13	14	15	14	15	15	15
CULTURE AND RECREATION										
Pool	1	1	2	2	2	2	2	2	2	2
Parks	60	60	60	60	60	70	66	70	70	70
Parks acreage	635	635	635	635	651	651	651	651	651	651
Tennis courts	25	25	25	25	25	25	25	25	25	25
Recreation centers	3	3	3	3	3	3	3	3	3	3
Lakes	1	1	1	1	1	1	1	1	1	1
POLICE DEPARTMENT										
Patrol cars	37	37	37	37	37	43	42	46	46	46
Unmarked cars	23	23	23	23	23	30	33	29	29	29
Trucks and vans	17	18	18	18	18	6	6	5	5	5
Motorcycles	2	2	2	2	2	2	2	-	-	-
Trailers	7	7	7	7	5	6	6	6	5	5
All-terrain vehicles	1	1	1	1	1	1	1	1	1	1
VEHICLES - OTHER DEPARTMENTS										
Trucks and vans	99	101	101	101	101	90	90	90	90	90
Trailers	274	28	28	28	31	33	33	32	31	31

Data Source

Village of Orland Park financial reports

COMPLIANCE SECTION

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion that the Village of Orland Park, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2024. As discussed in that representation letter, management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement. Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Orland Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2024, is fairly stated in all material respects.

This report is intended for the information and use of the President, Board of Trustees, Management, the Joint Review Board, the Illinois State Comptroller, and the Illinois Department of Revenue.