



ORLAND PARK

# 2018

## Comprehensive Annual FINANCIAL REPORT

*For The Year Ended December 31, 2018*

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VILLAGE OF ORLAND PARK, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
December 31, 2018

Prepared By:  
Department of Finance

Annmarie K. Mampe  
Finance Director

Sarah A. Schueler  
Assistant Finance Director

VILLAGE OF ORLAND PARK, ILLINOIS

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**MAYOR**  
Keith Pekau

**VILLAGE CLERK**  
John C. Mehalek

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



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

June 18, 2019

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

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park's Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2018.

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

BKD, LLP a firm of independent licensed certified public accountants, has audited the Village's financial statements thereby providing reasonable assurance that the financial statements of the Village for the year ended December 31, 2018 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, 2018 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 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, more than 50 playgrounds, multiple baseball/softball fields and tennis/basketball courts, an outdoor ice arena, a 25,000 square foot outdoor water park, including multiple pools and slides, a 90,000 square foot sports recreation and fitness center, a 78,000 square foot health and fitness center, including an indoor lap and warm water therapy pool, more than 63 miles of walking/bicycle paths, and a man-made lake for water-related activities.

## Factors Affecting Financial Condition

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

**Local economy** – The Village of Orland Park is the regional destination for business in the Chicago Southland. The Village has a market trade area population of over 850,000, extending into Northwest Indiana. As the regional shopping destination, Orland Park has over 12 million square feet of commercial space, with a current vacancy rate of approximately 8%. In recent years the Village has seen the addition of many Class A retailers and restaurants, including The Cheesecake Factory, Dave and Busters, Whole Foods, Mariano's, Skyzone, Bonafish Grill, Miller's Ale House, Chuy's, City Barbeque, McAllister's Deli, Uncle Julio's, Freddie's Burgers, Andy's Frozen Custard, Texas De Brasil and PDQ. Orland Square Mall, a regional destination, provides more than 1.2 million square feet of shopping area, is under partial redevelopment with the addition of Von Maur and AMC Theaters. Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space. Additionally, a number of the Village's local car dealers have expanded and remodeled, including Lexus and Nissan. In addition, new Porsche and Infinity dealerships are complete and currently operating. Recently, the Village welcomed three new car franchises into the market, including Smart Car, Mercedes Commercial Vans, Mazda, and Fiat. The Village anticipates additional expansions from existing car dealers to continue in 2019. The University of Chicago Center for Advance Care opened in December 2016. This 120,000 square foot outpatient clinic generates 130,000 visitors per year, and employs over 100 full-time medical and professional personnel. The expansion of Palos Community Hospital South Campus, a 100,000 square foot, three (3) story ambulatory care facility opened in November 2018. Smith Crossing has expanded its elderly housing facility with the addition of 46 assisted living units in a two (2) story complex.

The Village continues to experience growth in permits issued for development as the market continues to improve. In 2018, 33 new residential permits, 106 new attached single family townhouse permits and 2,362 permits for improvements to existing residential properties were issued. For commercial development, 4 new and 879 permits for improvements to existing commercial properties were issued. Total residential private and commercial investment totaled \$49,256,241 and \$54,359,270 respectively.

The 2017 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,340,998,574, which represents an increase of approximately 14.04% in Village real estate values as compared to the 2016 equalized assessed valuation. 2017 was the first triennial year since 2008 that has shown an increase in the Village's equalized assessed valuation.

**Annual Budget Process** – A budgetary system is maintained for all funds and serves as the foundation of the Village’s financial planning and control. The budget for fiscal year 2018, as well as fiscal year 2019, was developed using a “target budget” process. Target budgeting is a modification of zero-based budgeting in that it adheres to the premise that the Village provides certain basic services and attempts to “target funds” for these basic service levels. Beyond these basic service levels, additional services are considered discretionary and are evaluated, prioritized, and matched against available revenues. Patterns of service can therefore be modified to meet the changing needs of the Village without disrupting basic services.

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

**Long-term financial initiatives** – Redevelopment of the Main Street Triangle TIF District, as well as the entire Downtown area, continues to be one of the main priorities of the Village, with the ultimate goal of making this area a pedestrian friendly downtown district centered around the 143rd Street Metra commuter station. Phase I of development within this area consisted of the Ninety 7 Fifty on the Park project and was completed in 2013. This project included 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space.

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

The Village also continues to address transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village’s jurisdiction. Some of the road projects for which the Village has advance funded engineering, land acquisition and/or construction costs include 159th Street from 94th Avenue to 104th Avenue and the 143rd Street and LaGrange Road intersection. In addition, the Village advance funded engineering

costs related to 104th Avenue from 159th Street to 167th Street, 167th Street from LaGrange Road to Wolf Road, 143rd Street from LaGrange Road to Will Cook Road, Wolf Road from 143rd Street to 167th Street, and LaGrange Road from 131st Street to 179th Street. The Village also participated in the improvement of Southwest Highway in order to provide for adequate parking for the 143rd Street Metra commuter station, as well as sufficient parking related to the Main Street Triangle TIF District.

## **Financial Management Policies**

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

### ***Budget Policies***

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

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

### ***Debt Management***

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

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2017. The Village has received this Village prestigious award for more than 30 years. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized CAFR. This report satisfied both generally accepted accounting principles and other applicable requirements.

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

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

Respectfully submitted,

  
Annmarie K. Mampe  
Finance Director

  
Sarah A. Schueler  
Assistant Finance Director



Government Finance Officers Association

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

Presented to

**Village of Orland Park  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

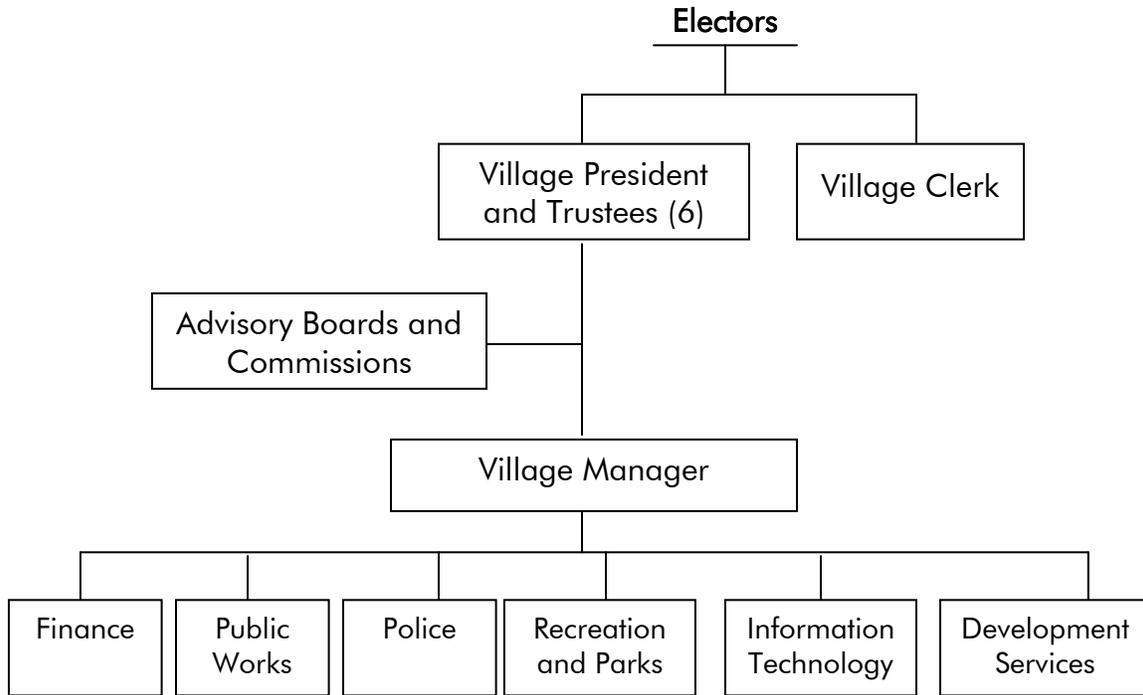
*Christopher P. Morrill*

Executive Director/CEO

VILLAGE OF ORLAND PARK, ILLINOIS

Organizational Chart  
December 31, 2018

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VILLAGE OF ORLAND PARK, ILLINOIS

Elected and Appointed Officials  
December 31, 2018

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**Elected Officials**

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

**Appointed Officials**

Village Manager	Joseph S. LaMargo
Finance Director	Annmarie K. Mampe

## FINANCIAL SECTION

## Independent Auditor's Report

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Village of Orland Park, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

### ***Auditor's Responsibility***

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

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

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

significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Village of Orland Park, Illinois as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

As discussed in Note 4 to the financial statements, for 2018 the Village adopted Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

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

The summarized comparative information as of and for the year ended December 31, 2017, presented in the basic financial statements is derived from the basic financial statements as of and for the year ended December 31, 2017, which were audited by other auditors whose report dated June 28, 2018, expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information.

As discussed in Note 1, such information does not include all of the information or sufficient detail to constitute a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Village's financial statements for the year ended December 31, 2017, from which such information was derived.

### ***Other Matters***

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

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

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

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.

### ***Other Information***

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

The 2018 combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules as of and for the year ended December 31, 2018, are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The other information included in the combining and individual fund statements and schedules and supplemental information for the year ended December 31, 2017, was audited by other auditors whose report dated June 28, 2018, expressed an unmodified opinion on such information in relation to the basic financial statements as of and for the year ended December 31, 2017, taken as a whole.

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2019, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

**BKD, LLP**

Oakbrook Terrace, Illinois  
June 18, 2019

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

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The Village of Orland Park's (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity at and for the year ended December 31, 2018. 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, 2018.

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

### **Financial Highlights**

- For 2018, the Village adopted Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The Village's 2017 comparative information contained herein has not been restated for the adoption of GASB 75.
- The Village's net position as of December 31, 2018 equaled \$381,007,240, a decrease of \$11,500,544, or 2.93 percent, over the Village's net position as of December 31, 2017. This includes a restatement of \$13,578,516 from the adoption of GASB Statement 75 as described in Note 4. Net position for governmental activities account for \$218,664,667 or 57.39% of the total and business-type activities account for \$162,342,573 or 42.61% of the total.
- During the fiscal year, expenses were \$103,192,614 on a government-wide basis as compared to \$105,270,586 in revenue. Governmental activities accounted for \$73,841,200 or 71.56% of total expenses with business-type expense accounting for \$29,351,414 or 28.44% of total expenses.
- Revenues exceeded expenses by \$1,625,022 for governmental activities and \$452,950 for business-type activities.

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VILLAGE OF ORLAND PARK, ILLINOIS  
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## Overview of the Financial Statements

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

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

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

### *Government-Wide Financial Statements*

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

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

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

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

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

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Orland Park History Museum Foundation and the Orland Joint Emergency Telephone System. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

*Fund Financial Statements*

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

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

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

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

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

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

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

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

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

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

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

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

#### *Notes to the Financial Statements*

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 26 - 89 of this report.

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

Required Supplementary Information can be found on pages 90 – 111 of this report.

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*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 112 – 156 of this report.

*Statistical Section*

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

**Government-Wide Financial Analysis**

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table (reported in thousands) provides a summary of the components of the Village's Statement of Net Position and depicts that the Village of Orland Park's assets and deferred outflows exceeded its liabilities and deferred inflows by \$381,007,240 for the year ended December 31, 2018. This amount reflects a decrease of \$11,500,544 in total net position as compared to the year ended December 31, 2017.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
<b>ASSETS</b>						
Current and Other Assets	\$ 86,963	\$ 88,705	\$ 11,676	\$ 15,236	\$ 98,639	\$ 103,941
Capital Assets, Net	277,284	276,701	162,489	161,912	439,773	438,612
Long-Term Notes Receivable	216	226	-	-	216	226
Total Assets	364,463	365,632	174,165	177,148	538,629	542,780
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amount on Refunding						
Bond Issues	1,123	1,492	193	213	1,316	1,705
Deferred Amount on Pensions	15,679	12,015	328	697	16,007	12,712
Deferred Amount on OPEB	391	-	-	-	391	-
Total Deferred Outflows of Resources	17,193	13,507	521	910	17,714	14,417

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<b>LIABILITIES</b>						
Long-term Liabilities	118,461	109,277	7,540	9,497	126,001	118,774
Other Liabilities	18,208	17,495	4,166	6,546	22,374	24,041
Total Liabilities	<u>136,669</u>	<u>126,772</u>	<u>11,706</u>	<u>16,043</u>	<u>148,375</u>	<u>142,815</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes Levied for Future Periods	12,554	13,426	-	-	12,554	13,426
Deferred Amount on Pensions	13,180	8,323	637	125	13,817	8,448
Deferred Amount on OPEB	588	-	-	-	588	-
Total Deferred Outflows of Resources	<u>26,322</u>	<u>21,749</u>	<u>637</u>	<u>125</u>	<u>26,959</u>	<u>21,874</u>
<b>Net Position</b>						
Net Investment in Capital Assets	\$ 250,005	\$ 243,889	\$ 154,494	\$ 152,544	\$ 404,499	\$ 396,432
Restricted	2,529	2,435	-	-	2,529	2,435
Unrestricted (Deficit)	(33,869)	(15,706)	7,849	9,346	(26,020)	(6,360)
Total Net Position	<u>\$ 218,665</u>	<u>\$ 230,618</u>	<u>\$ 162,343</u>	<u>\$ 161,890</u>	<u>\$ 381,008</u>	<u>\$ 392,508</u>

The largest portion of the Village's net position, \$404,498,762, is reflected in Net Position – Net Investment in Capital Assets, accounting for 106.2% percent of the Village's total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to citizens; consequently, these assets are not available for future spending by the Village. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$2,529,028, or 0.66 percent, of the Village's net position represents resources that are subject to restrictions on use. The total unrestricted net position balance is (\$26,020,550). The unrestricted net position balance for business-type activities is \$7,848,381 and (\$33,868,931) for governmental activities. During fiscal year 2015 and fiscal year 2018, the Village implemented GASB Statements 68, 71, and 75; the net effect of the implementation of these new pension and OPEB standards was a combined \$46,564,940 reduction in the unrestricted portion of the Village's total net position.

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

The following table (reported in thousands) provides detail of the change in the Village's net position during the year ended December 31, 2018 compared to the year ended December 31, 2017. Governmental activities increased the Village's net position by \$1,625,022 and business-type activities increased the Village's net position by \$452,950.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program Revenues:						
Charges for Services	\$ 17,821	\$ 16,979	\$ 28,511	\$ 29,365	\$ 46,332	\$ 46,344
Operating Grants and Contributions	704	2,377	-	-	704	2,377
Capital Grants and Contributions	1,729	8,651	960	2,129	2,689	10,780
General Revenues:						
Property Taxes	14,942	15,097	-	-	14,942	15,097
Sales Tax	9,838	9,781	-	-	9,838	9,781
Other Taxes	1,733	1,564	-	-	1,733	1,564
Intergovernmental	26,180	25,429	-	-	26,180	25,429
Miscellaneous	2,719	19,039	133	75	2,852	19,114
Total Revenues	\$ 75,666	\$ 98,917	\$ 29,604	\$ 31,569	\$ 105,270	\$ 130,486
Expenses:						
General Government	\$ 15,008	\$ 16,927	\$ -	\$ -	\$ 15,008	\$ 16,927
Public Safety	24,119	22,750	-	-	24,119	22,750
Planning and Development	3,302	3,748	-	-	3,302	3,748
Public Works	14,656	21,027	-	-	14,656	21,027
Culture and Recreation	15,007	14,590	-	-	15,007	14,590
Interest	1,749	2,193	-	-	1,749	2,193
Water and Sewerage	-	-	28,982	26,728	28,982	26,728
Parking	-	-	369	384	369	384
Total Expenses	\$ 73,841	\$ 81,235	\$ 29,351	\$ 27,112	\$ 103,192	\$ 108,347
Excess (Deficiency) Before Transfers	1,825	17,682	253	4,457	2,078	22,139
Transfers In (Out)	(200)	(384)	200	384	-	-
Change in Net Position	1,625	17,298	453	4,841	2,078	22,139
Net Position - Beginning of Year, as Previously Reported	230,618	213,320	161,890	157,049	392,508	370,369
Restatement - See Note 4	(13,578)	-	-	-	(13,578)	-
Net Position at Beginning of Year, as Restated	217,040	213,320	161,890	157,049	378,930	370,369
Net Position - Ending	\$ 218,665	\$ 230,618	\$ 162,343	\$ 161,890	\$ 381,008	\$ 392,508

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

- The Village received capital grants and contributions during fiscal year 2018 totaling \$1,729,119 in governmental activities and \$959,733 in business type activities. The Village accepted a total of approximately 4,485 feet of water main and 135 feet of sewer main in the business type activities. The governmental activities accepted fiber installation from the business type activities and Nature Center and Stellwagen Farm improvements.
- The Village's general obligation debt decreased to \$61,805,000 due to \$8,120,000 in principal payments on outstanding debt of which \$7,635,000 relates to governmental activities and \$485,000 relates to business type activities.
- Term loan debt for governmental activities decreased to \$4,440,833, as compared to \$5,106,958 at the end of fiscal year 2017. Term loan debt for business type activities decreased to \$2,535,500, as compared to \$3,219,500 at the end of fiscal year 2017.
- Line of credit debt increased to \$1,666,300, as compared to \$394,500 at the end of fiscal year 2017 due to funding for the Nature Center and Stellwagen Farm improvements.
- As required by GASB Statement 68, the total governmental activities' expenses reflected on the Statement of Activities include the recording of pension expense, allocated by function, in the amount of \$3,345,159.
- Net capital assets not including contributions decreased by \$881,340 due to depreciation exceeding capital outlays.
- The increase in net position in the business-type activities was due to contributions from developers offset by operating losses in the Water and Sewer Fund in the amount of \$142,531 and the Commuter Parking Fund in the amount of \$62,668.

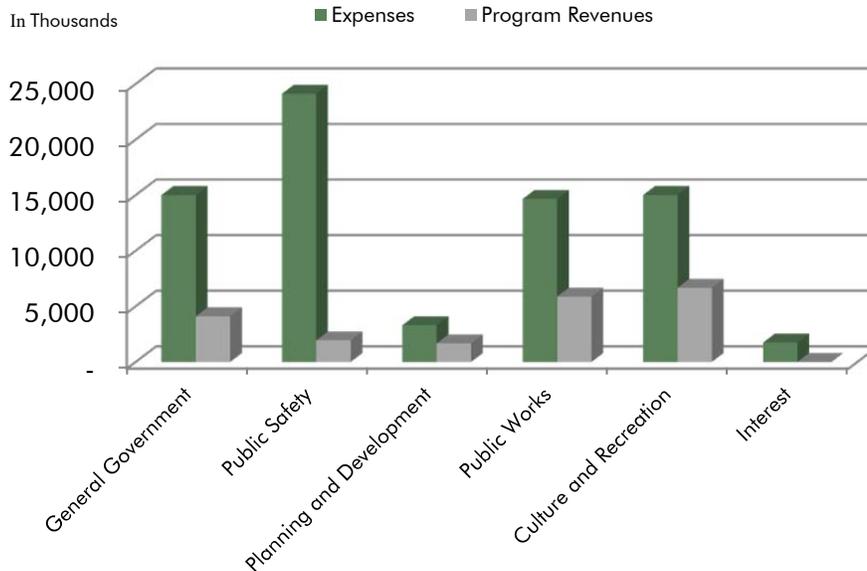
Program revenues compare to governmental expenses as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
General Government	\$ 15,007,842	\$ 4,105,221
Public Safety	24,119,429	1,941,094
Planning and Development	3,301,943	1,671,369
Public Works	14,656,077	5,876,797
Culture and Recreation	15,006,913	6,659,567
Interest	1,748,996	-
	<u>\$ 73,841,200</u>	<u>\$ 20,254,048</u>

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**Expenses and Program Revenues - Governmental Activities**



*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.

Total governmental activities spending during the year ended December 31, 2018 amounted to \$73,841,200 broken down by function, with comparative amounts, as follows:

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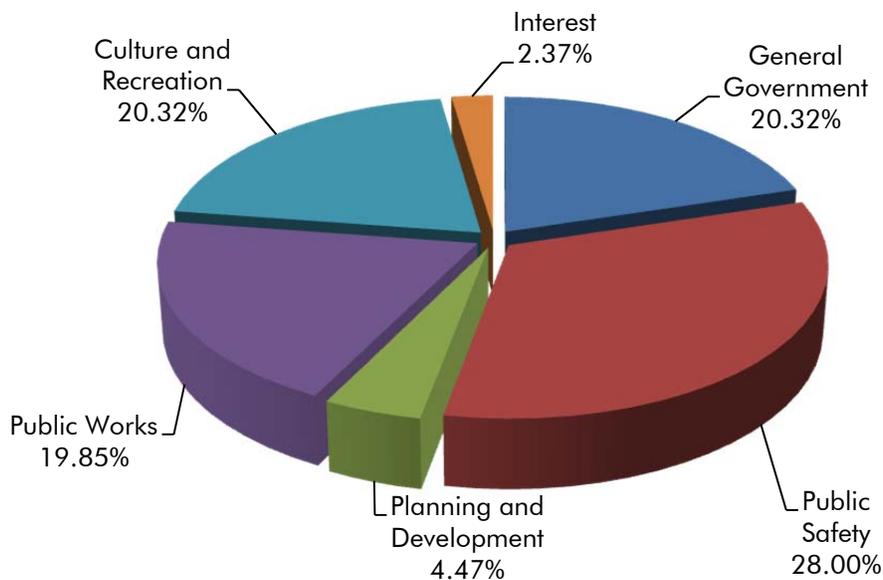
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	2018	2017
General Government	\$ 15,007,842	\$ 16,926,953
Public Safety	24,119,429	22,750,243
Planning and Development	3,301,943	3,748,274
Public Works	14,656,077	21,027,415
Culture and Recreation	15,006,913	14,590,097
Interest	1,748,996	2,192,891
	<u>\$ 73,841,200</u>	<u>\$ 81,235,873</u>

Total governmental activities expenses decreased by \$7,394,673 when comparing the year ended December 31, 2018 to December 31, 2017. Fiscal year 2017 included expenses related to the LaGrange Road corridor enhancements in the amount of \$7,429,794.

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the year ended December 31, 2018.

**2018 Governmental Activities by Function**



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*Governmental Revenues*

For the year ended December 31, 2018, governmental revenues amounted to \$75,666,527 categorized as follows:

	<u>2018</u>	<u>2017</u>
Charges for Services	\$ 17,821,178	\$ 16,979,238
Operating Grants and Contributions	703,751	2,376,505
Capital Grants and Contributions	1,729,119	8,651,466
Property Taxes	14,941,691	15,097,359
Home Rule Sales Tax	9,838,147	9,781,206
Other Taxes	1,733,105	1,564,426
Intergovernmental Revenues	26,180,563	25,429,474
Miscellaneous	2,718,973	19,038,713
	<u>\$ 75,666,527</u>	<u>\$ 98,918,387</u>

Total governmental revenues decreased by \$23,251,860 when comparing the year ended December 31, 2018 to December 31, 2017. The decrease is due to the following:

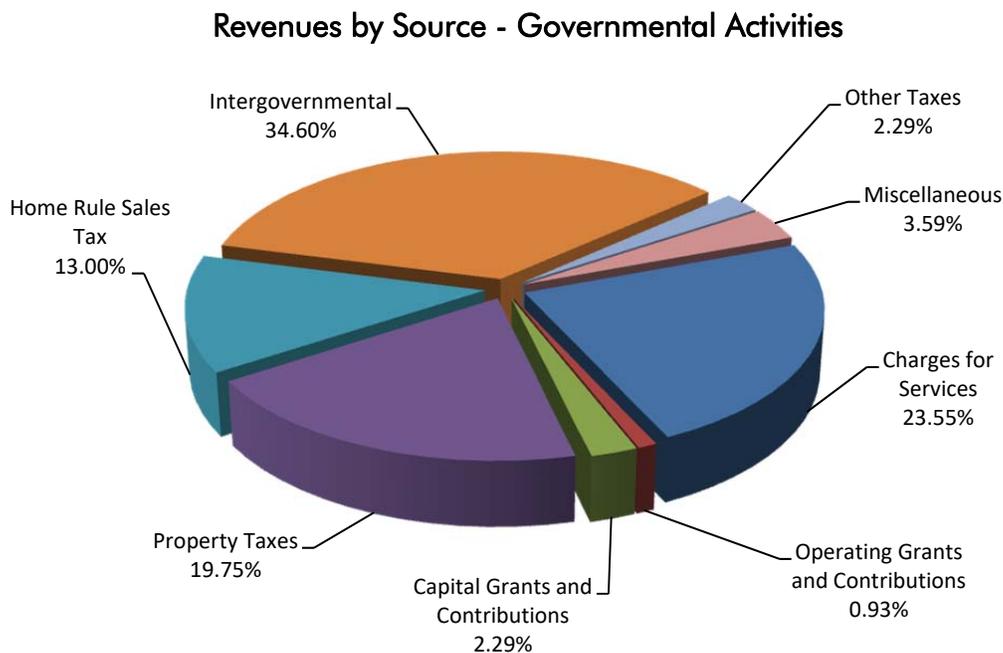
- In fiscal year 2017, the Village accepted a take-out offer from Flaherty and Collins for the 9750 on the Park development in the amount of \$50.5 million which allowed the Village to recoup its investment in the development. Of this amount, \$14,456,353 was recorded as revenue and the remainder paid the developer loan in full.
- A decrease in revenues of \$897,513 due to the bi-annual vehicle sticker sale held in 2017, not in 2018.
- Capital grants and contributions decreased to \$1,729,119, as compared to \$8,651,466 during fiscal year 2017. During 2017, the governmental activities accepted the former Palos Health & Fitness Center building and land through the agreement with Palos Community Hospital, donated land, and Nature Center and Stellwagen Farm improvements.

Intergovernmental revenues continue to be the largest governmental revenue source for the Village comprising 34.60 percent of total governmental revenues (see chart). Intergovernmental revenues include state shared revenue for Sales Tax and Income Tax. The Home Rule Sales Tax is reported separately since the Village has the authority to increase this tax. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects.

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Property taxes are also a major revenue source for the Village comprising 19.75 percent of governmental revenues. The decrease in property tax from the prior fiscal year amounted to \$155,668. The decrease is due to the timing of distributions received from the Office of the Cook County Treasurer.

### Business-Type Activities

The Village's business-type activities are those that the Village charges a fee to customers in order to cover all or most of the cost of the services provided. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities increased the Village's net position by \$452,950. A key element of this decrease was due to capital contributions received in the Water and Sewer Fund offset by operating losses in the Water and Sewer Fund in the amount of \$142,531 and the Commuter Parking Fund in the amount of \$62,668.

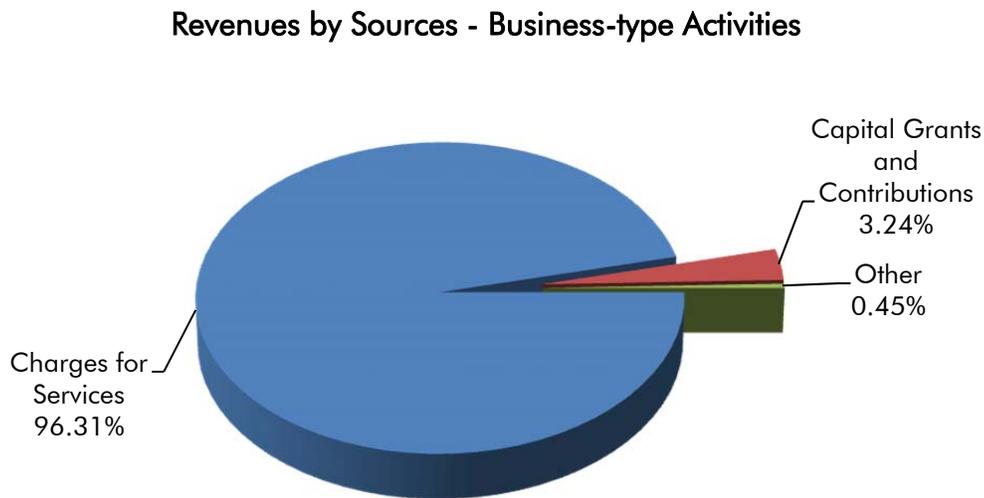
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Business-type activities, and the program revenues related to that activity, are as follows:

	<u>Expenses</u>	<u>Program Revenues</u>
Water and Sewerage	\$ 28,982,506	\$ 29,164,451
Parking	368,908	306,240
	<u>\$ 29,351,414</u>	<u>\$ 29,470,691</u>

Business-type total revenues, including general revenues, amounted to \$29,604,059, and are broken down as follows:



The Water and Sewer Fund's operating loss was \$142,531, as compared to operating income of \$2,609,421 during the year ended December 31, 2017. Operating revenues decreased by \$852,016 as compared to fiscal year 2017 due to decreases in consumption.

The Commuter Parking Fund experienced an operating loss of \$62,668, mainly due to depreciation expense in the amount of \$55,377.

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

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

**Governmental Funds** Governmental funds are used to account for essentially the same functions reported as governmental funds in the government-wide financial statements. However, the focus

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of the Village's governmental funds is on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

As of December 31, 2018, the Village's governmental funds reported combined ending fund balances of \$60,262,338. The unassigned balance is \$(13,169,964), which is an increase of \$187,257 compared to December 31, 2017. The remainder of the fund balance is allocated to one of four categories:

Nonspendable -

- Prepaid Items - \$188,260
- Inventory - \$29,363
- Long Term Interfund - \$14,982,092

Restricted for -

- Employee Retirement - \$1,187,600
- Public Safety - \$320,215
- Transportation - \$1,021,213
- Debt Service - \$7,713,182

Committed for -

- Recreation - \$1,214,586
- Capital Projects/Tax Rebates - \$40,059,565

Assigned for -

- Capital Projects - \$6,022,117
- Future Economic Loans - \$575,946
- Public Safety - \$236
- Recreation - \$1
- Transportation - \$117,926

*General Fund* - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$14,888,717 while total fund balance amounted to \$31,684,252, as compared to a total fund balance at December 31, 2017 of \$31,277,216.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 34.40 percent of the total General Fund expenditures. These percentages are within the Board's policy of retaining a minimum fund balance of 15.0 percent of the ensuing

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year's General Account expenditure budget, as well as a 5.0 percent contingency amount, for a total minimum fund balance of 20 percent.

*Main Street Triangle TIF Fund* - The Village's Main Street Triangle TIF Fund has a deficit fund balance at December 31, 2018 of \$(27,784,270), as compared to a total fund balance of \$(27,674,980) as of December 31, 2017.

*Home Rule Sales Tax Fund* - The Village's Home Rule Sales Tax Fund has a total fund balance at December 31, 2018 of \$40,059,565, as compared to a total fund balance of \$42,810,807 as of December 31, 2017. Of the total fund balance, \$29,614,979 is due from the Main Street Triangle Fund. The committed fund balance reflected is set aside for the funding of capital projects.

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

*Debt Service Fund* - The Debt Service Fund has a total fund balance of \$7,713,182 as of December 31, 2018, as compared to a fund balance of \$8,587,110 at the end of fiscal year 2017. The restricted fund balance reflected on the financial statements comprises amounts set aside for future debt service payments.

*Capital Improvement Fund* - The Village's Capital Improvement Fund has a total fund balance at December 31, 2018 of \$6,022,117, as compared to a total fund balance of \$4,991,484 as of December 31, 2017. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects. Home rule sales tax is utilized to fund most projects recorded in this fund.

**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 \$7,770,754 and the Commuter Parking Fund's unrestricted net position amounted to \$77,627. Total net position for the Village's enterprise funds decreased as follows:

- Total net position of the Water and Sewer Fund at December 31, 2018 increased by \$515,329 as compared to December 31, 2017. The increase in net position is primarily due

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MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2018

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to operating loss of \$142,531 offset by capital contributions from developers in the amount of \$959,733.

- The net position of the Commuter Parking Fund decreased by \$62,379 when comparing 2018 to 2017 due to an operating loss.

### General Fund Budgetary Highlights

The variance between the Village's General Fund original expenditure budget and the final amended expenditure budget for the year ended December 31, 2018 was \$3,122,519, with the final budget amounting to more than the original budget. The majority of the adjustments were due to budget rollovers from fiscal year 2017, as summarized below:

- \$136,403 for the holiday decorations and installation
- \$439,036 for the Stellwagen Farm/Pebble Creek Nature Center
- \$377,500 for the Appearance Improvement Grant
- \$682,500 for the wetland mitigation
- \$114,645 for Energov software and professional services
- \$100,000 for locker room improvements at the Orland Park Health and Fitness Center
- \$171,258 for boiler replacements
- \$150,000 for wayfinding and branding plan
- \$360,000 for the replacement of various vehicles and equipment

In addition, for the year ended December 31, 2018 actual expenditures amounted to \$43,280,527, which is \$3,877,490 less than the 2018 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, 2018 amounts to \$439,771,741 (net of accumulated depreciation). This investment in capital assets, net of depreciation, includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, software, park facilities, and infrastructure, such as roads, sidewalks, and bridges.

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

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VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2018

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Land	\$ 154.00	\$ 153.07	\$ 33.69	\$ 33.43	\$ 187.69	\$ 186.50
Land Improvements	4.38	4.38	4.03	4.29	8.40	8.67
Buildings	53.06	54.54	0.72	0.87	53.78	55.41
Pool	3.58	3.94	-	-	3.58	3.94
Water Distribution System	-	-	69.76	68.49	69.76	68.49
Storm and Sanitary System	-	-	51.45	45.64	51.45	45.64
Vehicles, Machinery and Equipment	5.32	4.31	1.24	1.37	6.56	5.68
Infrastructure	53.94	54.14	-	-	53.94	54.14
Construction in Progress	3.00	2.32	1.59	7.82	4.58	10.14
<b>Total</b>	<b>\$ 277.28</b>	<b>\$ 276.70</b>	<b>\$ 162.49</b>	<b>\$ 161.91</b>	<b>\$ 439.77</b>	<b>\$ 438.61</b>

Major capital asset events during the year ending December 31, 2018 included the following:

- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$696,075.
- The Village reconstructed various streets throughout the Village in the amount of \$4,404,013.
- The Village replaced water main throughout the Village in the amount of \$2,736,882.
- Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 48 – 50 of this report.

*Long-term debt*

As of December 31, 2018, the Village had total outstanding bonded debt of \$61,805,000, as compared to \$69,925,000 at the end of fiscal year 2017. As of December 31, 2018, the Village had total lines of credit outstanding in the amount of \$1,666,300, as compared to \$394,500 at the end of fiscal year 2017. The line of credit increased due to the funding of the Nature Center and Stellwagen Farm improvements. Term loan debt at the end of December 31, 2018 was \$6,976,333 compared to \$8,326,458 at December 31, 2017. 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 2018 and 2017.

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**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
G.O. Bonds	\$ 56.28	\$ 63.91	\$ 5.53	\$ 6.02	\$ 61.81	\$ 69.93
Line of Credit	1.67	0.39	-	-	1.67	0.39
Term Loan	4.44	5.11	2.54	3.22	6.98	8.33
Unamortized Debt Premium	0.62	0.89	0.12	0.13	0.74	1.03
Net Pension Liability	45.25	43.10	0.50	1.32	45.75	44.42
Net OPEB Obligation	15.88	16.73	-	-	15.88	16.73
Compensated Absences	3.14	3.01	0.15	0.14	3.29	3.15
<b>Total</b>	<b>\$ 127.27</b>	<b>\$ 133.14</b>	<b>\$ 8.83</b>	<b>\$ 10.83</b>	<b>\$ 136.11</b>	<b>\$ 143.97</b>

The Village continues to maintain its bond rating with Standard & Poor's and Moody's. The current Moody's rating is Aa1 and the current Standard & Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements on pages 55 – 61 of this report.

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

A number of external and internal economic factors were considered when preparing the Village of Orland Park's budget for the 2019 fiscal year, including the following:

- Revenues were based on the most current economic conditions available, as well as historical trends, where appropriate. The overall revenue forecast does not include any new revenue sources.
- In May 2018, the Village Board approved two separate early retirement incentive programs – the Voluntary Retirement Incentive Program and the IMRF ERI with Voluntary Retirement Incentive Program. The Village Board adopted these programs to address the continued growth in personnel costs.
- Sales tax, the Village's single largest revenue source, is projected to be slightly less than the 2018 forecast. The 2018 forecast is projected to increase 0.56% as compared to fiscal year 2017. Over the last decade, e-commerce has continued to increase which significantly impacts the Village's sales tax collections.
- The Village will continue its efforts to improve the Main Street Triangle area by encouraging future residential and commercial development by outside parties.
- The Village remains committed to improving various Village owned roads, and, as the need arises, providing advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village's jurisdiction.

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VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2018

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**Requests for Information**

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

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VILLAGE OF ORLAND PARK, ILLINOIS

Statement of Net Position  
December 31, 2018

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 59,846,572	\$ 6,441,691	\$ 66,288,263	\$ 3,915,363
Receivables, net of allowance for uncollectibles	26,897,239	5,225,755	32,122,994	310,112
Due from Primary Government	-	-	-	150,310
Due from Component Units	1,425	-	1,425	-
Other Assets	217,623	8,856	226,479	25,287
Long-Term Notes Receivable	216,459	-	216,459	-
Capital Assets, not being depreciated	157,001,903	35,280,351	192,282,254	253,000
Other Capital Assets, net of accumulated depreciation	120,281,609	127,207,878	247,489,487	1,704,935
Total Assets	364,462,830	174,164,531	538,627,361	6,359,007
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Amount on Refunding Bond Issues	1,123,555	192,532	1,316,087	-
Deferred Amount on Pensions	15,679,115	328,816	16,007,931	20,703
Deferred Amount on OPEB	390,521	-	390,521	-
Total Deferred Outflows of Resources	17,193,191	521,348	17,714,539	20,703
<b>LIABILITIES</b>				
Accounts Payable	4,018,599	2,813,332	6,831,931	356,588
Accrued Interest Payable	108,277	-	108,277	-
Accrued Payroll	742,665	43,303	785,968	1,377
Rebates Payable	511,324	-	511,324	-
Due to Primary Government	-	-	-	1,425
Due to Component Units	150,310	-	150,310	-
Due to Fiduciary Fund	3,530	-	3,530	-
Unearned Revenue	1,046,037	-	1,046,037	-
Deposits Payable	827,702	14,806	842,508	8,400
Claims Payable	1,992,370	-	1,992,370	-
Noncurrent Liabilities:				
Due within one year	8,807,312	1,294,912	10,102,224	3,475
Due in more than one year	118,461,201	7,540,002	126,001,203	31,346
Total Liabilities	136,669,327	11,706,355	148,375,682	402,611
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes Levied for Future Periods	12,554,258	-	12,554,258	-
Deferred Amount on Pensions	13,179,761	636,951	13,816,712	40,103
Deferred Amount on OPEB	588,008	-	588,008	-
Total Deferred Inflows of Resources	26,322,027	636,951	26,958,978	40,103
<b>NET POSITION</b>				
Net Investment in Capital Assets	250,004,570	154,494,192	404,498,762	1,957,935
Restricted for:				
Transportation	1,021,213	-	1,021,213	-
Employee Retirement	1,187,600	-	1,187,600	-
Public Safety	320,215	-	320,215	3,612,219
Unrestricted (Deficit)	(33,868,931)	7,848,381	(26,020,550)	366,842
Total Net Position	\$ 218,664,667	\$ 162,342,573	\$ 381,007,240	\$ 5,936,996

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

VILLAGE OF ORLAND PARK, ILLINOIS

Statement of Activities  
For the Year Ended December 31, 2018

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 15,007,842	\$ 4,102,496	\$ 2,725	\$ -
Public Safety	24,119,429	1,818,407	122,687	-
Planning and Development	3,301,943	1,671,369	-	-
Public Works	14,656,077	3,593,328	554,350	1,729,119
Culture and Recreation	15,006,913	6,635,578	23,989	-
Interest	1,748,996	-	-	-
Total Governmental Activities	73,841,200	17,821,178	703,751	1,729,119
Business-Type Activities:				
Water and Sewerage	28,982,506	28,204,718	-	959,733
Parking	368,908	306,240	-	-
Total Business-Type Activities	29,351,414	28,510,958	-	959,733
Total Primary Government	\$ 103,192,614	\$ 46,332,136	\$ 703,751	\$ 2,688,852
Component Units	\$ 2,565,539	\$ 216,677	\$ 1,639,487	\$ -
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Other				
Intergovernmental Revenues				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position at Beginning of Year, as Previously Reported				
Restatement - See Note 4				
Net Position at Beginning of Year, as Restated				
Net Position at End of Year				

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (10,902,621)	\$ -	\$ (10,902,621)	\$ -
(22,178,335)	-	(22,178,335)	-
(1,630,574)	-	(1,630,574)	-
(8,779,280)	-	(8,779,280)	-
(8,347,346)	-	(8,347,346)	-
(1,748,996)	-	(1,748,996)	-
<u>(53,587,152)</u>	<u>-</u>	<u>(53,587,152)</u>	<u>-</u>
-	181,945	181,945	-
-	(62,668)	(62,668)	-
-	119,277	119,277	-
<u>(53,587,152)</u>	<u>119,277</u>	<u>(53,467,875)</u>	<u>-</u>
-	-	-	(709,375)
14,941,691	-	14,941,691	-
9,838,147	-	9,838,147	-
1,733,105	-	1,733,105	1,243,219
26,180,563	-	26,180,563	-
713,012	111,199	824,211	-
2,005,961	22,169	2,028,130	2,992
(200,305)	200,305	-	-
<u>55,212,174</u>	<u>333,673</u>	<u>55,545,847</u>	<u>1,246,211</u>
1,625,022	452,950	2,077,972	536,836
230,618,161	161,889,623	392,507,784	5,400,160
(13,578,516)	-	(13,578,516)	-
<u>217,039,645</u>	<u>161,889,623</u>	<u>378,929,268</u>	<u>5,400,160</u>
<u>\$ 218,664,667</u>	<u>\$ 162,342,573</u>	<u>\$ 381,007,240</u>	<u>\$ 5,936,996</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Balance Sheet

December 31, 2018

With summarized totals as of December 31, 2017

	General	Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks
<b>ASSETS</b>				
Cash and Investments	\$ 12,539,336	\$ 7,686,842	\$ 10	\$ 1,209,753
Receivables:				
Property Taxes	9,452,235	-	-	847,084
Sales Tax	5,661,934	2,758,036	-	-
Income Tax	920,798	-	-	-
Other Taxes	110,729	-	-	-
Accounts	716,672	-	64,167	331,184
Accrued Interest	569	-	-	-
Due from Other Funds	14,982,109	29,614,979	-	-
Due from Component Units	1,425	-	-	-
Prepaid Items and Deposits	26,846	-	-	161,414
Inventory	23,051	-	-	6,312
Long-Term Notes Receivable	-	-	216,459	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 44,435,704</u>	<u>\$ 40,059,857</u>	<u>\$ 280,636</u>	<u>\$ 2,555,747</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 969,118	\$ 292	\$ 62,273	\$ 474,943
Accrued Payroll	670,389	-	-	72,276
Rebates Payable	511,324	-	-	-
Deposits Payable	682,840	-	-	40,012
Unearned Revenue	-	-	-	1,046,037
Due to Other Funds	3,530	-	28,002,633	-
Due to Component Units	62,310	-	-	-
Other Liabilities	179,549	-	-	50,399
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>3,079,060</u>	<u>292</u>	<u>28,064,906</u>	<u>1,683,667</u>
Deferred Inflows of Resources:				
Property Taxes Levied for Future Periods	9,452,235	-	-	847,084
Unavailable Revenue for Other	220,157	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>9,672,392</u>	<u>-</u>	<u>-</u>	<u>847,084</u>
Fund Balances:				
Nonspendable	15,031,989	-	-	167,726
Restricted	1,187,600	-	-	-
Committed	-	40,059,565	-	-
Assigned	575,946	-	-	-
Unassigned	14,888,717	-	(27,784,270)	(142,730)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Balances (Deficits)	<u>31,684,252</u>	<u>40,059,565</u>	<u>(27,784,270)</u>	<u>24,996</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 44,435,704</u>	<u>\$ 40,059,857</u>	<u>\$ 280,636</u>	<u>\$ 2,555,747</u>

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

Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			2018	2017
\$ 5,840,072	\$ 24,308,570	\$ 2,502,944	\$ 54,087,527	\$ 55,014,515
-	3,080,200	-	13,379,519	13,977,371
-	-	-	8,419,970	8,393,534
-	-	-	920,798	815,959
-	-	123,296	234,025	227,056
2,572,245	-	246,915	3,931,183	3,546,990
-	-	-	569	68,069
-	-	-	44,597,088	41,916,010
-	-	-	1,425	69
-	-	-	188,260	181,687
-	-	-	29,363	43,760
-	-	-	216,459	225,838
<u>\$ 8,412,317</u>	<u>\$ 27,388,770</u>	<u>\$ 2,873,155</u>	<u>\$ 126,006,186</u>	<u>\$ 124,410,858</u>
\$ 2,268,750	\$ 950	\$ 12,327	\$ 3,788,653	\$ 2,876,796
-	-	-	742,665	450,020
-	-	-	511,324	301,534
33,450	-	71,400	827,702	790,047
-	-	-	1,046,037	1,006,500
-	16,594,438	17	44,600,618	41,925,408
88,000	-	-	150,310	1,041
-	-	-	229,948	138,367
<u>2,390,200</u>	<u>16,595,388</u>	<u>83,744</u>	<u>51,897,257</u>	<u>47,489,713</u>
-	3,080,200	-	13,379,519	13,947,894
-	-	246,915	467,072	412,710
-	3,080,200	246,915	13,846,591	14,360,604
-	-	-	15,199,715	14,988,137
-	7,713,182	1,341,428	10,242,210	11,022,347
-	-	1,214,586	41,274,151	43,918,865
6,022,117	-	118,163	6,716,226	5,988,413
-	-	(131,681)	(13,169,964)	(13,357,221)
<u>6,022,117</u>	<u>7,713,182</u>	<u>2,542,496</u>	<u>60,262,338</u>	<u>62,560,541</u>
<u>\$ 8,412,317</u>	<u>\$ 27,388,770</u>	<u>\$ 2,873,155</u>	<u>\$ 126,006,186</u>	<u>\$ 124,410,858</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
December 31, 2018

Total Fund Balances - Governmental Funds \$ 60,262,338

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. 277,283,512

Deferred amounts on refunding bond issues are reported as a deferred outflow of resources in the Statement of Net Position, are not current financial resources. 1,123,555

Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Bonds Payable	\$	56,275,000
Outstanding Lines of Credit		1,666,300
Outstanding Term Loan		4,440,833
Compensated Absences		3,136,491
Accrued Interest on Long-Term Debt		108,277
Unamortized Debt Premium		620,366
Net OPEB Liability Net of Deferred Outflow & Inflows		16,074,426
Net Pension Liability Net of Deferred Outflow & Inflows		42,753,230

Total (125,074,923)

Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. 3,777,850

Property tax receivables and other receivables related to the Village's Build Orland Program are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds. 1,292,335

Total Net Position - Governmental Activities \$ 218,664,667

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VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2018

With summarized totals for the year ended December 31, 2017

	General	Home Rule Sales Tax	Main Street Triangle TIF	Recreation and Parks
Revenues:				
Taxes	\$ 10,140,256	\$ 9,838,147	\$ 1,142,379	\$ 941,192
Licenses and Permits	2,139,044	-	-	-
Intergovernmental	28,213,580	-	-	14,587
Charges for Services	3,579,770	-	770,000	6,463,377
Investment Income	381,134	381,835	5,739	-
Fines and Forfeitures	1,224,225	-	-	-
Miscellaneous	115,488	-	29	296,680
Total Revenues	<u>45,793,497</u>	<u>10,219,982</u>	<u>1,918,147</u>	<u>7,715,836</u>
Expenditures:				
Current:				
General Government	13,071,617	(1,022)	806,452	-
Public Safety	20,523,156	-	-	-
Planning and Development	3,246,322	-	-	-
Public Works	6,439,432	-	-	-
Culture and Recreation	-	-	-	13,281,644
Capital Outlay	-	-	88,285	286,234
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Debt Issuance Costs	-	-	-	-
Total Expenditures	<u>43,280,527</u>	<u>(1,022)</u>	<u>894,737</u>	<u>13,567,878</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,512,970</u>	<u>10,221,004</u>	<u>1,023,410</u>	<u>(5,852,042)</u>
Other Financing Sources (Uses):				
Transfers In	4,625,454	-	-	5,842,409
Transfers Out	(6,731,388)	(12,972,246)	(1,132,700)	-
Refunding General Obligation Bonds Issued	-	-	-	-
Debt Issuance	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>(2,105,934)</u>	<u>(12,972,246)</u>	<u>(1,132,700)</u>	<u>5,842,409</u>
Net Change in Fund Balances	407,036	(2,751,242)	(109,290)	(9,633)
Fund Balances (Deficits) at Beginning of Year	<u>31,277,216</u>	<u>42,810,807</u>	<u>(27,674,980)</u>	<u>34,629</u>
Fund Balances (Deficits) at End of Year	<u>\$ 31,684,252</u>	<u>\$ 40,059,565</u>	<u>\$ (27,784,270)</u>	<u>\$ 24,996</u>

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

Capital Improvement	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			2018	2017
\$ -	\$ 4,002,239	\$ -	\$ 26,064,213	\$ 26,434,814
-	-	-	2,139,044	2,883,200
509,489	-	1,527,317	30,264,973	29,471,620
-	-	242,960	11,056,107	10,589,606
59,317	293,134	7,066	1,128,225	2,139,983
-	-	41,226	1,265,451	1,271,858
-	1,664,968	209	2,077,374	17,917,045
<u>568,806</u>	<u>5,960,341</u>	<u>1,818,778</u>	<u>73,995,387</u>	<u>90,708,126</u>
1,360,045	423	172	15,237,687	14,060,958
-	-	71,581	20,594,737	20,813,630
-	-	-	3,246,322	3,586,150
2,760,879	-	-	9,200,311	14,898,474
-	-	258	13,281,902	12,759,002
5,474,291	-	9,929	5,858,739	6,875,255
666,125	7,635,000	-	8,301,125	38,679,531
142,239	1,531,546	-	1,673,785	2,035,523
-	-	-	-	75,477
<u>10,403,579</u>	<u>9,166,969</u>	<u>81,940</u>	<u>77,394,608</u>	<u>113,784,000</u>
<u>(9,834,773)</u>	<u>(3,206,628)</u>	<u>1,736,838</u>	<u>(3,399,221)</u>	<u>(23,075,874)</u>
9,593,606	2,332,700	-	22,394,169	47,927,039
-	-	(1,728,617)	(22,564,951)	(48,311,123)
-	-	-	-	2,645,000
1,271,800	-	-	1,271,800	5,723,500
-	-	-	-	246,692
<u>10,865,406</u>	<u>2,332,700</u>	<u>(1,728,617)</u>	<u>1,101,018</u>	<u>8,231,108</u>
1,030,633	(873,928)	8,221	(2,298,203)	(14,844,766)
<u>4,991,484</u>	<u>8,587,110</u>	<u>2,534,275</u>	<u>62,560,541</u>	<u>77,405,307</u>
<u>\$ 6,022,117</u>	<u>\$ 7,713,182</u>	<u>\$ 2,542,496</u>	<u>\$ 60,262,338</u>	<u>\$ 62,560,541</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2018

Net Change in Fund Balances - Total Governmental Funds \$ (2,298,203)

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

Property tax revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. This is the amount by which deferred property tax revenue at the end of the current year exceeded the corresponding amount at the end of the previous year. 302,886

Development related revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. 54,346

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

Capital Outlays 7,823,247  
 Depreciation (8,941,108)

The Statement of Activities reports losses arising from the disposal of capital assets. Conversely, governmental funds do not report losses on the disposal of capital assets. (28,383)

Contributions of capital assets are not recorded in Governmental Funds:  
 Contributions of infrastructure and land from developers included in the Statement of Activities 1,729,119

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

Retirement of Term Loan 666,125  
 Retirement of General Obligation Bonds 7,635,000  
 Net Increase in Outstanding Lines of Credit (1,271,800)  
 Change in premiums and deferred refunding loss (96,254)

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

Net increase in Compensated Absences (129,094)  
 Net decrease in OPEB Expense 653,321  
 Net increase in Pension Expense (3,345,159)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in the interest reported in the Statement of Activities is the result of a net decrease in accrued interest on outstanding debt. 21,043

Internal service funds are used by the Village to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. (1,150,064)

Change in Net Position of Governmental Activities \$ 1,625,022

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

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VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Net Position

December 31, 2018

With summarized totals as of December 31, 2017

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
Current Assets:		
Cash and Investments	\$ 6,328,859	\$ 112,832
Receivables:		
Accounts, net of allowance for uncollectibles	5,225,306	-
Accrued Interest	449	-
Prepaid Items	8,856	-
Total Current Assets	<u>11,563,470</u>	<u>112,832</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	38,239,539	4,061,010
Buildings	1,117,437	346,500
Water Distribution System	114,702,278	-
Storm and Sanitary System	87,486,345	-
Machinery and Equipment	1,681,429	335,248
Vehicles	1,553,645	-
Construction in Progress	1,587,511	-
Total	<u>246,368,184</u>	<u>4,742,758</u>
Less Accumulated Depreciation	<u>(87,054,382)</u>	<u>(1,568,331)</u>
Net Capital Assets	<u>159,313,802</u>	<u>3,174,427</u>
Total Assets	<u>170,877,272</u>	<u>3,287,259</u>
Deferred Outflows of Resources:		
Deferred Amount on Refunding Bond Issue	192,532	-
Deferred Amount on Pensions	328,816	-
Total Deferred Outflows of Resources	<u>521,348</u>	<u>-</u>

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

<u>Business-Type Activities</u>		<u>Governmental Activities</u>	
<u>Totals</u>		<u>Internal Service Funds</u>	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
\$ 6,441,691	\$ 9,779,838	\$ 5,759,045	\$ 6,399,626
5,225,306	5,447,055	11,175	36,582
449	449	-	-
8,856	8,856	-	-
<u>11,676,302</u>	<u>15,236,198</u>	<u>5,770,220</u>	<u>6,436,208</u>
42,300,549	42,036,891	-	-
1,463,937	1,463,937	-	-
114,702,278	111,547,371	-	-
87,486,345	80,079,594	-	-
2,016,677	2,064,665	-	-
1,553,645	1,519,494	-	-
1,587,511	7,822,176	-	-
<u>251,110,942</u>	<u>246,534,128</u>	<u>-</u>	<u>-</u>
<u>(88,622,713)</u>	<u>(84,622,426)</u>	<u>-</u>	<u>-</u>
<u>162,488,229</u>	<u>161,911,702</u>	<u>-</u>	<u>-</u>
<u>174,164,531</u>	<u>177,147,900</u>	<u>5,770,220</u>	<u>6,436,208</u>
192,532	212,622	-	-
328,816	696,897	-	-
<u>521,348</u>	<u>909,519</u>	<u>-</u>	<u>-</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds  
Statement of Net Position  
December 31, 2018  
With summarized totals as of December 31, 2017

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>		
Current Liabilities:		
Accounts Payable	2,720,072	35,205
Accrued Payroll	43,303	-
Deposits Payable	14,806	-
Other Liabilities	58,055	-
Term Loan Payable	684,000	-
Compensated Absences Payable	115,912	-
General Obligation Bonds Payable	495,000	-
Claims Payable	-	-
Total Current Liabilities	<u>4,131,148</u>	<u>35,205</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	5,156,069	-
Term Loan Payable	1,851,500	-
Compensated Absences Payable	34,553	-
Net Pension Liability	497,880	-
Total Noncurrent Liabilities	<u>7,540,002</u>	<u>-</u>
Total Liabilities	<u>11,671,150</u>	<u>35,205</u>
Deferred Inflows of Resources:		
Deferred Amount on Pensions	<u>636,951</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	151,319,765	3,174,427
Unrestricted	<u>7,770,754</u>	<u>77,627</u>
Total Net Position	<u>\$ 159,090,519</u>	<u>\$ 3,252,054</u>

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

<u>Business-Type Activities</u>		<u>Governmental Activities</u>	
<u>Totals</u>		<u>Internal Service Funds</u>	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
2,755,277	5,067,608	-	-
43,303	45,584	-	-
14,806	13,505	-	-
58,055	88,313	-	-
684,000	738,324	-	-
115,912	107,245	-	-
495,000	485,000	-	-
-	-	1,992,370	1,508,294
<u>4,166,353</u>	<u>6,545,579</u>	<u>1,992,370</u>	<u>1,508,294</u>
5,156,069	5,663,702	-	-
1,851,500	2,481,176	-	-
34,553	30,055	-	-
497,880	1,322,429	-	-
<u>7,540,002</u>	<u>9,497,362</u>	<u>-</u>	<u>-</u>
<u>11,706,355</u>	<u>16,042,941</u>	<u>1,992,370</u>	<u>1,508,294</u>
<u>636,951</u>	<u>124,855</u>	<u>-</u>	<u>-</u>
154,494,192	152,756,122	-	-
7,848,381	9,133,501	3,777,850	4,927,914
<u>\$ 162,342,573</u>	<u>\$ 161,889,623</u>	<u>\$ 3,777,850</u>	<u>\$ 4,927,914</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds  
 Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Year Ended December 31, 2018  
 With summarized totals for the year ended December 31, 2017

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Operating Revenues:		
Charges for Services	\$ 28,204,718	\$ 306,240
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>28,204,718</u>	<u>306,240</u>
Operating Expenses:		
Administration	1,734,450	-
Operations	22,425,243	313,531
Depreciation	<u>4,187,556</u>	<u>55,377</u>
Total Operating Expenses	<u>28,347,249</u>	<u>368,908</u>
Operating Income (Loss)	<u>(142,531)</u>	<u>(62,668)</u>
Nonoperating Revenues (Expenses):		
Investment Income	110,910	289
Miscellaneous	22,169	-
Debt Issuance Costs	-	-
Gain (Loss) on Disposals of Capital Assets	(434,251)	-
Interest Expense	<u>(201,006)</u>	<u>-</u>
Total Nonoperating Revenues (Expense)	<u>(502,178)</u>	<u>289</u>
Income (Loss) before Contributions and Transfers	<u>(644,709)</u>	<u>(62,379)</u>
Capital Contributions	959,733	-
Transfers Out	(189,302)	-
Transfers In	<u>389,607</u>	<u>-</u>
Change in Net Position	515,329	(62,379)
Net Position at Beginning of Period	<u>158,575,190</u>	<u>3,314,433</u>
Net Position at End of Period	<u>\$ 159,090,519</u>	<u>\$ 3,252,054</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
\$ 28,510,958	\$ 29,364,213	\$ 7,947,314	\$ 7,794,773
-	-	110,256	53,028
<u>28,510,958</u>	<u>29,364,213</u>	<u>8,057,570</u>	<u>7,847,801</u>
1,734,450	1,437,645	-	-
22,738,774	21,159,651	9,205,334	6,856,060
4,242,933	4,233,891	-	-
<u>28,716,157</u>	<u>26,831,187</u>	<u>9,205,334</u>	<u>6,856,060</u>
<u>(205,199)</u>	<u>2,533,026</u>	<u>(1,147,764)</u>	<u>991,741</u>
111,199	58,731	27,223	10,621
22,169	16,688	-	-
-	(38,000)	-	-
(434,251)	(38,052)	-	-
<u>(201,006)</u>	<u>(205,031)</u>	<u>-</u>	<u>-</u>
<u>(501,889)</u>	<u>(205,664)</u>	<u>27,223</u>	<u>10,621</u>
<u>(707,088)</u>	<u>2,327,362</u>	<u>(1,120,541)</u>	<u>1,002,362</u>
959,733	2,128,859	-	-
(189,302)	-	(29,523)	-
<u>389,607</u>	<u>384,084</u>	<u>-</u>	<u>-</u>
452,950	4,840,305	(1,150,064)	1,002,362
<u>161,889,623</u>	<u>157,049,318</u>	<u>4,927,914</u>	<u>3,925,552</u>
<u>\$ 162,342,573</u>	<u>\$ 161,889,623</u>	<u>\$ 3,777,850</u>	<u>\$ 4,927,914</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2018

With summarized totals for the year ended December 31, 2017

	Business-Type Activities	
	Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 28,426,467	\$ 306,240
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(24,922,484)	(303,844)
Payments to Employees	(1,809,807)	-
Net Cash Provided (Used) by Operating Activities	<u>1,694,176</u>	<u>2,396</u>
Cash Flows from Non-capital and Related Financing Activities:		
Transfers to Other Funds	(189,302)	-
Transfers from Other Funds	389,607	-
Net Cash Provided by Non-capital and Related Financing Activities	<u>200,305</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Proceeds from Line of Credit	-	-
Payments of Bond Principal	(485,000)	-
Payments of Bond Interest	(126,350)	-
Payments of Line of Credit Interest	(554)	-
Payments of Term Loan Principal	(684,000)	-
Payments of Term Loan Interest	(66,645)	-
Debt Issuance Costs	-	-
Purchase and Construction of Capital Assets	(4,005,845)	-
Miscellaneous	22,169	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(5,346,225)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Purchases	1,656,845	-
Investment Sales or Maturities	-	220
Investment Income Received	110,910	289
Net Cash Provided (Used) by Investing Activities	<u>1,767,755</u>	<u>509</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,683,989)	2,905
Cash and Cash Equivalents at Beginning of Year	<u>2,735,938</u>	<u>102,928</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,051,949</u>	<u>\$ 105,833</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 1,051,949	\$ 105,833
Investments	<u>5,276,910</u>	<u>6,999</u>
Cash and Investments	<u>\$ 6,328,859</u>	<u>\$ 112,832</u>

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

Business-Type Activities		Governmental Activities	
Totals		Internal Service Fund	
2018	2017	2018	2017
\$ 28,732,707	\$ 28,639,035	\$ 1,743,889	\$ 1,494,538
-	-	6,339,088	6,339,088
(25,226,328)	(20,110,785)	(8,721,258)	(6,872,398)
(1,809,807)	(1,624,721)	-	-
1,696,572	6,903,529	(638,281)	961,228
(189,302)	-	(29,523)	-
389,607	384,084	-	-
200,305	384,084	(29,523)	-
-	27,500	-	-
(485,000)	(470,000)	-	-
(126,350)	(143,207)	-	-
(554)	(40,813)	-	-
(684,000)	(228,000)	-	-
(66,645)	(21,011)	-	-
-	(38,000)	-	-
(4,005,845)	(5,414,128)	-	-
22,169	16,688	-	-
(5,346,225)	(6,310,971)	-	-
1,656,845	(1,417,817)	-	-
220	(1,477)	-	-
111,199	58,731	27,223	10,621
1,768,264	(1,360,563)	27,223	10,621
(1,681,084)	(383,921)	(640,581)	971,849
2,838,866	3,222,787	6,399,626	5,427,777
<u>\$ 1,157,782</u>	<u>\$ 2,838,866</u>	<u>\$ 5,759,045</u>	<u>\$ 6,399,626</u>
\$ 1,157,782	\$ 2,838,866	\$ 5,759,045	\$ 6,399,626
5,283,909	6,940,972	-	-
<u>\$ 6,441,691</u>	<u>\$ 9,779,838</u>	<u>\$ 5,759,045</u>	<u>\$ 6,399,626</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Proprietary Funds

Statement of Cash Flows

For the Year Ended December 31, 2018

With summarized totals for the year ended December 31, 2017

	Business-Type Activities Enterprise Funds	
	Water and Sewerage	Nonmajor Commuter Parking
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (142,531)	\$ (62,668)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	4,187,556	55,377
Changes in Assets, Liabilities and Deferreds		
Accounts Receivable	221,749	-
Prepaid Items	-	-
Accounts Payable	(2,610,153)	9,687
Accrued Payroll	(2,281)	-
Deposits Payable	1,301	-
Claims Payable	-	-
Other Liabilities	(30,258)	-
Deferred Outflows of Resources - Pensions	368,081	-
Deferred Inflows of Resources - Pensions	512,097	-
Net Pension Liability	(824,550)	-
Compensated Absences Payable	13,165	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,694,176</u>	<u>\$ 2,396</u>
<b>Noncash Capital and Related Financing Activities:</b>		
Contribution of Capital Assets	\$ 959,733	\$ -

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

<u>Business-Type Activities</u>		<u>Governmental Activities</u>	
<u>Totals</u>		<u>Internal Service Fund</u>	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
\$ (205,199)	\$ 2,533,026	\$ (1,147,764)	\$ 991,741
4,242,933	4,233,891	-	-
221,749	(725,178)	25,407	(14,175)
-	-	-	-
(2,600,466)	736,956	-	-
(2,281)	16,873	-	-
1,301	(201)	-	-
-	-	484,076	(16,338)
(30,258)	40,863	-	-
368,081	211,923	-	-
512,097	71,178	-	-
(824,550)	(187,004)	-	-
13,165	(28,798)	-	-
<u>\$ 1,696,572</u>	<u>\$ 6,903,529</u>	<u>\$ (638,281)</u>	<u>\$ 961,228</u>
\$ 959,733	\$ 2,128,859	\$ -	\$ -

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

VILLAGE OF ORLAND PARK, ILLINOIS

Fiduciary Funds  
 Statement of Fiduciary Net Position  
 December 31, 2018

ASSETS	<u>Agency</u>	<u>Pension and OPEB Trust Funds</u>
Cash and Cash Equivalents	\$ 82,435	\$ 2,146,326
Special Assessment Notes Receivable	-	-
Accrued Interest Receivable	-	176,090
Due from Other Funds	-	3,530
Investments at Fair Value:		
Mutual Funds	-	44,860,932
U.S. Agencies	-	2,415,258
U.S. Treasuries	-	11,256,368
Corporate Bonds	-	15,873,905
Municipal Bonds	-	683,354
Insurance Contracts	-	8,324,776
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 82,435</u>	<u>\$ 85,740,539</u>
 <b>LIABILITIES</b>  		
Accounts Payable	\$ -	\$ 551
Due to Other Funds	-	-
Due to Property Owners	<u>82,435</u>	<u>-</u>
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>\$ 82,435</u>	<u>\$ 551</u>
 <b>NET POSITION</b>  		
Restricted for Pensions/OPEB	<u>\$ -</u>	<u>\$ 85,739,988</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Pension and OPEB Trust Funds  
 Statement of Changes in Fiduciary Net Position  
 For the Year Ended December 31, 2018

	<u>Pension and OPEB Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 4,730,301
Plan Members	<u>1,058,589</u>
Total Contributions	<u>5,788,890</u>
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	(5,351,804)
Interest	<u>1,979,122</u>
Total Investment Income	(3,372,682)
Less Investment Expenses	<u>(142,283)</u>
Net Investment Income	<u>(3,514,965)</u>
Total Additions	<u>2,273,925</u>
Deductions:	
Benefits	5,029,919
Refunds of Contributions	7,545
Administrative Expense	<u>28,067</u>
Total Deductions	<u>5,065,531</u>
Change in Net Position	(2,791,606)
Net Position Restricted for Pensions/OPEB at Beginning of Year	<u>88,531,594</u>
Net Position Restricted for Pensions/OPEB at End of Year	<u>\$ 85,739,988</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Component Units  
Combining Statement of Net Position  
December 31, 2018

	Orland Park Civic Center Authority	Orland Park Open Lands Corporation
<b>ASSETS</b>		
Cash and Investments	\$ 30,821	\$ 504,633
Receivables:		
Accounts	-	-
Due from Primary Government	-	145,871
Prepaid Items	-	-
Capital Assets, not being depreciated	253,000	-
Capital Assets, net of accumulated depreciation	<u>1,184,940</u>	<u>-</u>
Total Assets	<u>1,468,761</u>	<u>650,504</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Amount on Pensions	<u>17,798</u>	<u>-</u>
<b>LIABILITIES</b>		
Accounts Payable	10,683	282,068
Accrued Payroll	1,274	-
Due to Primary Government	-	-
Deposits Payable	8,400	-
Compensated Absences Payable	3,475	-
Net Pension Liability	<u>26,946</u>	<u>-</u>
Total Liabilities	<u>50,778</u>	<u>282,068</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Amount on Pensions	<u>34,475</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	1,437,940	-
Restricted for Public Safety	-	-
Unrestricted	<u>(36,634)</u>	<u>368,436</u>
Total Net Position	<u>\$ 1,401,306</u>	<u>\$ 368,436</u>

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

<u>Orland Park Stellwagen Foundation</u>	<u>Orland Joint Emergency Telephone Board</u>	<u>Orland Park History Museum Foundation</u>	<u>Component Unit Totals</u>
\$ 40,970	\$ 3,331,965	\$ 6,974	\$ 3,915,363
3,125	306,987	-	310,112
4,439	-	-	150,310
-	25,287	-	25,287
-	-	-	253,000
-	519,995	-	1,704,935
<u>48,534</u>	<u>4,184,234</u>	<u>6,974</u>	<u>6,359,007</u>
-	2,905	-	20,703
20,242	43,472	123	356,588
-	-	103	1,377
-	1,425	-	1,425
-	-	-	8,400
-	-	-	3,475
-	4,400	-	31,346
<u>20,242</u>	<u>49,297</u>	<u>226</u>	<u>402,611</u>
-	5,628	-	40,103
-	519,995	-	1,957,935
-	3,612,219	-	3,612,219
<u>28,292</u>	<u>-</u>	<u>6,748</u>	<u>366,842</u>
<u>\$ 28,292</u>	<u>\$ 4,132,214</u>	<u>\$ 6,748</u>	<u>\$ 5,936,996</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Component Units  
 Combining Statement of Activities  
 For the Year Ended December 31, 2018

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Major Component Units:			
Orland Park Civic Center Authority	\$ 300,879	\$ 209,900	\$ 38,594
Orland Park Open Lands Corporation	1,278,161	3,171	1,280,105
Orland Park Stellwagen Foundation	202,280	-	260,048
Orland Joint Emergency Telephone Board	734,348	-	9,369
Orland Park History Museum Foundation	49,871	3,606	51,371
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Totals	<u>\$ 2,565,539</u>	<u>\$ 216,677</u>	<u>\$ 1,639,487</u>

General revenues:

Taxes:

    Surcharges

    Miscellaneous

        Total General Revenues

        Total General Revenues

Change in Net Position

Net Position at Beginning of Year

Net Position at End of Year

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

<b>Net (Expense) Revenue and Changes in Net Position</b>					
<b>Orland Park Civic Center Authority</b>	<b>Orland Park Open Lands Corporation</b>	<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone</b>	<b>Orland Park History Museum Foundation</b>	<b>Component Unit Totals</b>
\$ (52,385)	\$ -	\$ -	\$ -	\$ -	\$ (52,385)
-	5,115	-	-	-	5,115
-	-	57,768	-	-	57,768
-	-	-	(724,979)	-	(724,979)
-	-	-	-	5,106	5,106
<u>(52,385)</u>	<u>5,115</u>	<u>57,768</u>	<u>(724,979)</u>	<u>5,106</u>	<u>(709,375)</u>
-	-	-	1,243,219	-	1,243,219
-	2,850	-	-	142	2,992
<u>-</u>	<u>2,850</u>	<u>-</u>	<u>1,243,219</u>	<u>142</u>	<u>1,246,211</u>
<u>-</u>	<u>2,850</u>	<u>-</u>	<u>1,243,219</u>	<u>142</u>	<u>1,246,211</u>
(52,385)	7,965	57,768	518,240	5,248	536,836
<u>1,453,691</u>	<u>360,471</u>	<u>(29,476)</u>	<u>3,613,974</u>	<u>1,500</u>	<u>5,400,160</u>
<u>\$ 1,401,306</u>	<u>\$ 368,436</u>	<u>\$ 28,292</u>	<u>\$ 4,132,214</u>	<u>\$ 6,748</u>	<u>\$ 5,936,996</u>

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

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

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

The Village's financial reporting entity comprises the following:

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

#### ***Component Units***

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

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Although it is

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

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

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

#### *Discretely Presented Component Units*

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

#### *Orland Park Stellwagen Foundation*

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

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

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

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

#### *Orland Park History Museum Foundation*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

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

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

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

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

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

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

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### *Fund Financial Statements*

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

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

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

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

### *Governmental Funds*

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

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

#### *Proprietary Funds*

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

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

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund. The Insurance Fund accounts for the costs

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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associated with the Village's health, workers' compensation and general liability insurance programs.

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

#### *Fiduciary Funds*

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

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

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

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

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

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

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

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

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

Interfund activity is reported as loans, as services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables which arise during the course of the Village's operations as there are numerous transactions between funds to finance operations, provide services, construct assets and service debt amounts due. Certain transactions between funds have not been repaid or received as of December 31, 2018. The loans are subject to elimination upon consolidation. Services provided, deemed to be at market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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

Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at December 31, 2018 was \$2,155,786. Estimated unbilled sanitation service at December 31, 2018 was \$714,101. These amounts are included in accounts receivable.

The total Governmental Activities Receivables balance, net of the allowance for uncollectibles, is \$26,897,239 at December 31, 2018. Of this balance, \$2,572,245 is due from the State of Illinois and is not expected to be collected within one year.

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

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

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

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

Capital assets, which include land, buildings, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items) and intangible assets (e.g. easements, software, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as all buildings, vehicles and all other assets with an initial, individual cost of more than \$10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

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concession agreement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

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

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

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

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

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

### ***Compensated Absences***

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

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

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

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

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

The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

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*Estimates*

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

*Comparative Data*

Certain prior-year summarized comparative information has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village's assets, deferred outflows, liabilities, deferred inflows, fund balance/net position, revenues and expenditures/expenses. Such prior year information is not presented at a level of detail, nor are prior year notes to the financial statements included herein, necessary for a presentation in accordance with accounting principles generally accepted in the United States of America. Accordingly, such prior year information should be read in conjunction with the Village's financial statements for the year ended December 31, 2017 from which partial information was derived.

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

**Excess of Expenditures/Expenses over Appropriations**

For the year ended December 31, 2018, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Debt Service Fund	\$ 9,166,295	\$ 9,166,969	\$ 674
Motor Fuel Tax Fund	-	158	158
Seizure and Forfeiture Fund	-	71,581	71,581
Road Exaction Fund	-	14	14
Pension Trust Fund	4,245,105	4,397,283	152,178
Retiree Medical and OPEB Trust Fund	-	8,328	8,328

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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#### **Deficit Fund Equity**

As of December 31, 2018, the Main Street Triangle TIF Fund has a deficit fund balance of \$27,784,270 due to funds borrowed from the General Fund and Home Rule Sales Tax Fund for improvements within the Main Street Triangle TIF redevelopment area. This fund will continue to operate with property tax increment, miscellaneous revenues, and future borrowings from the Home Rule Sales Tax Fund. As of December 31, 2018, the Road Exaction Fund has a deficit fund balance of \$39,819 due to budgeted road exaction fees exceeding actual amounts collected in 2018.

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

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

###### ***Deposits***

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

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

A summary of cash and investments as of December 31, 2018 is as follows:

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

	Governmental and Business-type Activities	Fiduciary Activities			Component Units
		Police Pension Fund	Retiree Medical and OPEB Trust Fund	Special Assessments	
Petty Cash	\$ 13,419	\$ -	\$ -	\$ -	\$ -
Demand Deposits	14,532,803	223,824	1,167,991	82,435	3,915,363
Money Market Accounts	5,914,827	754,511	-	-	-
Illinois Funds	3,307,224	-	-	-	-
Mutual Fund Accounts	-	44,860,932	-	-	-
Certificates of Deposit					
Non-Negotiable	15,117,314	-	-	-	-
Certificates of Deposit					
Negotiable	3,425,842	-	-	-	-
Municipal Bonds	-	683,354	-	-	-
Corporate Bonds	-	15,873,905	-	-	-
Insurance Contracts	-	8,324,776	-	-	-
U.S. Treasury Obligations	3,234,154	11,256,368	-	-	-
U.S. Government Agencies	20,742,680	2,415,258	-	-	-
<b>Total</b>	<b>\$ 66,288,263</b>	<b>\$ 84,392,928</b>	<b>1,167,991</b>	<b>\$ 82,435</b>	<b>\$ 3,915,363</b>

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

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

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

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2018, the Village's bank balances were \$34,536,478, of which \$724,824 was covered by the Federal Deposit Insurance Corporation. The remaining bank balance, \$33,811,654, was collateralized with securities held by the pledging financial institution trust department in the Village's name.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

At December 31, 2018, the Civic Center's bank balances were \$30,821, of which the entire balance was collateralized with securities held by the pledging financial institution trust department in the Civic Center's name. The Civic Center bank balances are included in the Village's pooled bank balances.

*Orland Park Open Lands Corporation:*

At December 31, 2018, the Corporation's bank balances were \$504,793, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$254,793 was collateralized with securities held by the pledging financial institution trust department in the Corporation's name.

*Orland Park Stellwagen Foundation:*

At December 31, 2018, the Foundation's bank balances were \$40,970, of which the entire balance was collateralized with securities held by the pledging financial institution trust department in the Foundation's name.

*Orland Park History Museum Foundation:*

At December 31, 2018, the Foundation's bank balances were \$6,974, of which the entire balance was collateralized with securities held by the pledging financial institution trust department in the Foundation's name. The Foundation's bank balances are included in the Village's pooled bank balances.

*Orland Joint Emergency Telephone Board:*

At December 31, 2018, the Board's bank balances were \$3,332,603, of which \$250,000 was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$3,082,603 was collateralized with securities held by the pledging financial institution trust department in the Board's name.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

### *Investments*

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

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

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

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

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

As of December 31, 2018, the Village's and its component units' investment balances were as follows:

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies	\$ 23,157,938	\$ 7,025,068	\$ 14,388,398	\$ 607,463	\$ 1,137,009
Fixed Income					
Mutual Funds	44,860,932	44,860,932	-	-	-
Certificates of Deposit					
Negotiable	3,425,842	1,229,396	2,196,446	-	-
Corporate Bonds	15,873,905	1,571,045	10,651,055	3,030,773	621,032
Municipal Bonds	683,354	-	450,810	51,118	181,426
Insurance Contracts	8,324,776	8,324,776	-	-	-
U.S. Treasuries	14,490,522	2,747,910	8,280,026	3,462,586	-
<b>Total</b>	<b>\$ 110,817,269</b>	<b>\$ 65,759,127</b>	<b>\$ 35,966,735</b>	<b>\$ 7,151,940</b>	<b>\$ 1,939,467</b>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

The Illinois Funds and the mutual fund money market accounts are "AAA" rated funds by Standard and Poor's and credit risk is very marginal. As of December 31, 2018, the Village's other investments in debt securities were rated as follows:

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

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 23.48% of its portfolio in FHLB securities, 8.55% of its portfolio in FHLM securities, 2.64% in FNMA securities, and 8.37% in FFCEB securities. These agency issues are Aaa rated by Moody's.

The Police Pension fund holds 0.73% of its investment portfolio in FHLM securities and 1.90% in FNMA securities.

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

For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -3.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

For the year ended December 31, 2018, the Village established a trust to administer its OPEB plan (Note 4). Investment income of the trust was insignificant for the year ended December 31, 2018.

#### *Fair Value Measurement*

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

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

As of December 31, 2018, the Village's investments are measured using the market valuation method and the following valuation inputs:

	<u>12/31/2018</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Agencies	\$ 23,157,938	\$ -	\$23,157,938	\$ -
Mutual Funds	44,860,932	-	44,860,932	-
Certificates of Deposit	3,425,842	-	3,425,842	-
Corporate Bonds	15,873,905	-	15,873,905	-
Municipal Bonds	683,354	-	683,354	-
U.S. Treasury Obligations	14,490,522	14,490,522	-	-
Total	<u>\$ 102,492,493</u>	<u>\$ 14,490,522</u>	<u>\$88,001,971</u>	<u>\$ -</u>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

	Investments Measured at the NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Insurance Contracts - Real Estate	\$ 8,324,776	\$ -	N/A	N/A

### Capital Assets

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning of Year	Increases	Decreases/ Transfers	End of Year
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 153,070,107	\$ 55,884	\$ 876,162	\$ 154,002,153
Construction in Progress	2,324,371	1,446,322	(770,943)	2,999,750
Total Capital Assets not being Depreciated	155,394,478	1,502,206	105,219	157,001,903
Capital Assets being Depreciated:				
Land Improvements	16,566,757	104,480	439,742	17,110,979
Pool	11,270,524	-	-	11,270,524
Buildings	77,362,619	89,081	-	77,451,700
Vehicles, Machinery, Equipment and Software	15,700,245	1,754,555	(274,132)	17,180,668
Infrastructure	162,506,091	5,225,879	(25,051)	167,706,919
Total Capital Assets being Depreciated	283,406,236	7,173,995	140,559	290,720,790
Less Accumulated Depreciation for:				
Land Improvements	12,185,560	559,436	(10,381)	12,734,615
Pool	7,334,741	355,332	-	7,690,073
Buildings	22,827,447	1,561,994	-	24,389,441
Vehicles, Machinery, Equipment and Software	11,385,867	804,718	(329,958)	11,860,627
Infrastructure	108,366,459	5,659,628	(261,662)	113,764,425
Total Accumulated Depreciation	162,100,074	8,941,108	(602,001)	170,439,181
Total Capital Assets being Depreciated, Net	121,306,162	(1,767,113)	742,560	120,281,609
Governmental Activities Capital Assets, Net	\$ 276,700,640	\$ (264,907)	\$ 847,779	\$ 277,283,512

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 701,699
Public Safety	626,112
Planning and Development	10,855
Public Works	6,005,620
Culture and Recreation	<u>1,596,822</u>
 Total	 <u>\$ 8,941,108</u>

	Beginning of Year *	Increases	Decreases/ Transfers	End of Year
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 33,429,182	\$ 263,658	\$ -	\$ 33,692,840
Construction in Progress	<u>7,822,176</u>	<u>309,783</u>	<u>(6,544,448)</u>	<u>1,587,511</u>
Total Capital Assets not being Depreciated	<u>41,251,358</u>	<u>573,441</u>	<u>(6,544,448)</u>	<u>35,280,351</u>
Capital Assets being Depreciated:				
Land Improvements	8,607,709	-	-	8,607,709
Buildings	1,463,937	-	-	1,463,937
Water Distribution System	111,547,371	3,422,157	(267,250)	114,702,278
Storm and Sanitary System	80,079,594	1,226,958	6,179,793	87,486,345
Vehicles, Machinery, Equipment and Software	<u>3,584,159</u>	<u>34,151</u>	<u>(47,988)</u>	<u>3,570,322</u>
Total Capital Assets being Depreciated	<u>205,282,770</u>	<u>4,683,266</u>	<u>5,864,555</u>	<u>215,830,591</u>
Less Accumulated Depreciation for:				
Land Improvements	4,211,135	369,826	-	4,580,961
Buildings	713,050	29,279	-	742,329
Water Distribution System	43,037,787	2,036,246	(136,345)	44,937,688
Storm and Sanitary System	34,443,506	1,653,163	(61,310)	36,035,359
Vehicles, Machinery, Equipment and Software	<u>2,216,948</u>	<u>154,419</u>	<u>(44,991)</u>	<u>2,326,376</u>
Total Accumulated Depreciation	<u>84,622,426</u>	<u>4,242,933</u>	<u>(242,646)</u>	<u>88,622,713</u>
Total Capital Assets being Depreciated, Net	<u>120,660,344</u>	<u>440,333</u>	<u>6,107,201</u>	<u>127,207,878</u>
Business-Type Activities Capital Assets, Net	<u>\$ 161,911,702</u>	<u>\$ 1,013,774</u>	<u>\$ (437,247)</u>	<u>\$ 162,488,229</u>

\*Insignificant reclassifications have been performed to the beginning balances of accumulated depreciation within individual categories. The total balance has not changed.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

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

Water and Sewerage	\$ 4,187,556
Parking	<u>55,377</u>
Total	<u><u>\$ 4,242,933</u></u>

	Beginning of Year	Increases	Decreases	End of Year
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ 253,000	\$ -	\$ -	\$ 253,000
Total Capital Assets not being Depreciated	<u>253,000</u>	<u>-</u>	<u>-</u>	<u>253,000</u>
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	2,788,095	-	-	2,788,095
Computer Hardware & Software	<u>2,734,153</u>	<u>15,002</u>	<u>-</u>	<u>2,749,155</u>
Total Capital Assets being Depreciated	<u>5,786,248</u>	<u>15,002</u>	<u>-</u>	<u>5,801,250</u>
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	1,547,393	55,762	-	1,603,155
Computer Hardware & Software	<u>2,052,100</u>	<u>177,060</u>	<u>-</u>	<u>2,229,160</u>
Total Accumulated Depreciation	<u>3,863,493</u>	<u>232,822</u>	<u>-</u>	<u>4,096,315</u>
Total Capital Assets being Depreciated, Net	<u>1,922,755</u>	<u>(217,820)</u>	<u>-</u>	<u>1,704,935</u>
Component Units Capital Assets, Net	<u><u>\$ 2,175,755</u></u>	<u><u>\$ (217,820)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,957,935</u></u>

Depreciation expense was charged to Component Unit activities as follows:

Orland Park Civic Center Authority	\$ 55,762
Orland Joint Emergency Telephone	<u>177,060</u>
Total	<u><u>\$ 232,822</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Receivables, Payables and Transfers

*Long-Term Notes Receivable*

The outstanding loan that is not expected to be collected within one year of December 31, 2018 is as follows:

	<u>Term</u>	<u>Due</u>	<u>Amount</u>
Norman's Cleaners Environmental Remediation Loan	5 years	2021	\$216,459

*Interfunds*

The composition of the interfund balances as of December 31, 2018 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Home Rule Sales Tax Fund	Debt Service Fund	\$ 16,594,438
Home Rule Sales Tax Fund	Main Street Triangle Fund	13,020,541
General Fund	Main Street Triangle Fund	14,982,092
General Fund	Seizure and Forfeiture Fund	17
Pension Trust	General Fund	3,530
	Total	<u>\$ 44,600,618</u>

Interfund balances are due to the following:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Due to/from primary government and component units:

Primary Government	Component Unit	Due (To) Balance
Primary Government - General Fund	Component Unit – Orland Park Open Lands Corporation	\$ (57,871)
Primary Government - General Fund	Component Unit – Orland Park Stellwagen Foundation	(4,439)
Primary Government - Capital Improvement Fund	Component Unit – Orland Park Open Lands Corporation	(88,000)
		Due From Balance
Primary Government	Component Unit	Due From Balance
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone Board	\$ 1,425

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Interfund transfers for the year ended December 31, 2018 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Motor Fuel Tax Fund	\$ 1,404,021
General Fund	Home Rule Sales Tax Fund	3,191,910
General Fund	Insurance Fund	29,523
Capital Improvement Fund	General Fund	499,372
Capital Improvement Fund	Home Rule Sales Tax Fund	8,580,336
Capital Improvement Fund	Road Exaction Fund	324,596
Capital Improvement Fund	Water & Sewerage Fund	189,302
Recreation and Parks Fund	General Fund	5,842,409
Debt Service Fund	Main Street Triangle TIF Fund	1,132,700
Debt Service Fund	Home Rule Sales Tax Fund	1,200,000
Water & Sewerage Fund	General Fund	389,607
Total		<u>\$ 22,783,776</u>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

### Fund Balances

At December 31, 2018, the Village's Governmental Fund fund balances were classified as follows:

	General Fund	Home Rule Sales Tax Fund	Main Street Triangle TIF Fund	Recreation and Parks Fund	Capital Improvement Fund	Debt Service Fund	Nonmajor Governmental Funds	Total
Nonspendable:								
Prepaid Items	\$ 26,846	\$ -	\$ -	\$ 161,414	\$ -	\$ -	\$ -	\$ 188,260
Inventory	23,051	-	-	6,312	-	-	-	29,363
Long-Term Interfund	14,982,092	-	-	-	-	-	-	14,982,092
<b>Total Nonspendable</b>	<b>15,031,989</b>	<b>-</b>	<b>-</b>	<b>167,726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,199,715</b>
Restricted:								
Employee Retirement	1,187,600	-	-	-	-	-	-	1,187,600
Debt Service	-	-	-	-	-	7,713,182	-	7,713,182
Public Safety	-	-	-	-	-	-	320,215	320,215
Transportation	-	-	-	-	-	-	1,021,213	1,021,213
<b>Total Restricted</b>	<b>1,187,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,713,182</b>	<b>1,341,428</b>	<b>10,242,210</b>
Committed:								
Recreation	-	-	-	-	-	-	1,214,586	1,214,586
Capital Projects/Tax Rebates	-	40,059,565	-	-	-	-	-	40,059,565
<b>Total Committed</b>	<b>-</b>	<b>40,059,565</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,214,586</b>	<b>41,274,151</b>
Assigned:								
Capital Projects	-	-	-	-	6,022,117	-	-	6,022,117
Future Economic Loans	575,946	-	-	-	-	-	-	575,946
Public Safety	-	-	-	-	-	-	236	236
Recreation	-	-	-	-	-	-	1	1
Transportation	-	-	-	-	-	-	117,926	117,926
<b>Total Assigned</b>	<b>575,946</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,022,117</b>	<b>-</b>	<b>118,163</b>	<b>6,716,226</b>
Unassigned (Deficit)	14,888,717	-	(27,784,270)	(142,730)	-	-	(131,681)	(13,169,964)
<b>Total Fund Balances (Deficits)</b>	<b>\$ 31,684,252</b>	<b>\$ 40,059,565</b>	<b>\$ (27,784,270)</b>	<b>\$ 24,996</b>	<b>\$ 6,022,117</b>	<b>\$ 7,713,182</b>	<b>\$ 2,542,496</b>	<b>\$ 60,262,338</b>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

**Net Position Classifications**

Net investment in capital assets was comprised of the following as of December 31, 2018:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital Assets - Net of Accumulated Depreciation	\$277,283,512	\$162,488,229
Less Capital Related Debt:		
General Obligation Bonds	(21,675,000)	(5,530,000)
Line of Credit	(1,666,300)	-
Term Loan	(4,440,833)	(2,535,500)
Unamortized Debt Premium	(620,366)	(121,069)
Plus Deferred Amount on Refunding	<u>1,123,557</u>	<u>192,532</u>
	<u>\$250,004,570</u>	<u>\$154,494,192</u>

**Long-term Liabilities**

***Line of Credit***

The schedule below details the line of credit activity for governmental and business-type activities during the year ended December 31, 2018.

Governmental activities:

Issue	Original Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Nature Center / Stellwagen Farm Improvements	2017	\$ 394,500	\$ 1,271,800	\$ -	\$ 1,666,300

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

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**Term Loan**

In July 2017, a line of credit for Road Reconstruction projects was converted to an eight (8) year term loan with a fixed interest rate of 2.1%, A line of credit for Storm Water Management Projects was converted to a five (5) year term loan with a fixed interest rate of 1.9%. The schedule below details the term loan activity for governmental and business-type activities during the year ended December 31, 2018.

Governmental activities:

<u>Issue</u>	<u>Original Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
Road Reconstruction Projects	2015	<u>\$ 5,106,958</u>	<u>\$ -</u>	<u>\$ 666,125</u>	<u>\$ 4,440,833</u>

Business-type activities:

Storm Water Management Projects	2015	<u>\$ 3,219,500</u>	<u>\$ -</u>	<u>\$ 684,000</u>	<u>\$ 2,535,500</u>
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VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

*General Obligation Bonds*

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital assets. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2010, authorized issue \$18,925,000 building bonds, due in annual installments of \$265,000 to \$2,270,000, plus interest at 2.00% to 3.65% through December, 2022.	4,290,000	-	1,520,000	2,770,000
General Obligation Bond Series of 2011, authorized issue \$9,995,000 building bonds, due in annual installments of \$660,000 to \$1,480,000, plus interest at 2.00% to 2.25% through December, 2019.	2,770,000	-	1,370,000	1,400,000
General Obligation Bond Series of 2012A, authorized issue \$9,005,000 refunding bonds, due in annual installments of \$105,000 to \$875,000, plus interest at 2.00% through December, 2025.	6,535,000	-	755,000	5,780,000
General Obligation Bond Series of 2012B, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.25% to 2.25% through December, 2022.	18,000,000	-	700,000	17,300,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2012D, authorized issue \$5,220,000 refunding bonds, due in annual installments of \$830,000 to \$915,000, plus interest at 1.25% to 1.75% through December, 2018.	915,000	-	915,000	-
General Obligation Bond Series of 2013A, authorized issue \$18,000,000 TIF bonds, due in annual installments of \$0 to \$8,025,000, plus interest at 1.300% to 2.300% through December, 2017.	18,000,000	-	700,000	17,300,000
General Obligation Bond Series of 2013C, authorized issue \$9,430,000 refunding bonds, due in annual installments of \$70,000 to \$1,340,000, plus interest at 2.000% to 2.500% through December, 2026.	8,865,000	-	100,000	8,765,000
General Obligation Bond Series of 2015A, authorized issue \$4,475,000 refunding bonds, due in annual installments of \$835,000 to \$965,000, plus interest at 4.000% through December, 2019.	1,890,000	-	925,000	965,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2016A, authorized issue \$6,535,000 refunding bonds, due in annual installments of \$470,000 to \$615,000, plus interest at 2.000% to 2.200% through December, 2028.	6,015,000	-	485,000	5,530,000
General Obligation Bond Series of 2017A, authorized issue \$2,645,000 refunding bonds, due in annual installments of \$650,000 to \$665,000, plus interest at 4.000% to 5.000% through December, 2021.	2,645,000	-	650,000	1,995,000
Total	\$ 69,925,000	\$ -	\$ 8,120,000	\$ 61,805,000

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

**Long-term Liability Activity**

During the year ended December 31, 2018, the following changes occurred in long-term liabilities:

	Beginning Balances (as restated)	Additions	Deletions and Adjustments	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 63,910,000	\$ -	\$ 7,635,000	\$ 56,275,000	\$ 6,240,000
Line of Credit	394,500	1,271,800	-	1,666,300	-
Term Loan	5,106,958	-	666,125	4,440,833	666,125
Unamortized Debt Premium	892,762	-	272,396	620,366	-
Net Pension Liability - IMRF	11,188,644	1,803,110	8,747,077	4,244,677	-
Net Pension Liability - Police Pension	31,911,263	18,893,583	9,796,939	41,007,907	-
Net OPEB Liability	16,727,747	1,249,706	2,100,514	15,876,939	-
Compensated Absences	3,007,397	3,136,491	3,007,397	3,136,491	1,901,187
	<u>\$ 133,139,271</u>	<u>\$ 26,354,691</u>	<u>\$ 32,225,448</u>	<u>\$ 127,268,513</u>	<u>\$ 8,807,312</u>
Business-type activities:					
General Obligation Bonds	\$ 6,015,000	\$ -	\$ 485,000	\$ 5,530,000	\$ 495,000
Term Loan	3,219,500	-	684,000	2,535,500	684,000
Unamortized Debt Premium	133,702	-	12,633	121,069	-
Net Pension Liability - IMRF	1,322,429	216,494	1,041,043	497,880	-
Compensated Absences	137,300	150,465	137,300	150,465	115,912
	<u>\$ 10,827,931</u>	<u>\$ 366,959</u>	<u>\$ 2,359,976</u>	<u>\$ 8,834,914</u>	<u>\$ 1,294,912</u>

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

**Debt Service Requirements to Maturity**

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

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2019	6,240,000	1,299,324	495,000	116,650
2020	4,535,000	1,127,236	510,000	106,750
2021	18,815,000	1,012,264	520,000	96,550
2022	18,960,000	607,113	535,000	86,150
2023	2,080,000	169,257	550,000	75,450
2024-2028	5,645,000	243,151	2,920,000	205,375
Total	<u>\$ 56,275,000</u>	<u>\$ 4,458,345</u>	<u>\$ 5,530,000</u>	<u>\$ 686,925</u>

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

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2019	666,125	86,840	684,000	41,148
2020	666,125	72,870	684,000	28,062
2021	666,125	58,474	684,000	14,795
2022	666,125	44,291	456,000	2,539
2023	666,125	30,108	-	-
2024-2025	1,110,208	18,716	-	-
Total	<u>\$ 4,440,833</u>	<u>\$ 311,299</u>	<u>\$ 2,508,000</u>	<u>\$ 86,544</u>

**NOTE 4 - OTHER INFORMATION**

**Risk Management**

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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the Insurance Fund by other Village funds and are available to pay third party premiums, claims, claim reserves and administrative costs of the insurance program.

The Village records an estimated liability for workers' compensation, general liability and health insurance claims. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expense, and are reduced for estimated recoveries on unsettled claims such as salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$600,000 for all other employees, automobile liability claims in excess of \$100,000, error and omissions liability in excess of \$100,000, employment practices liability in excess of \$100,000, and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$5,000,000 and \$6,258,740 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal period or any of the past three years.

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at December 31, 2016	\$	1,524,632
Incurred Claims		5,252,213
Claim Payments		<u>(5,268,551)</u>
Unpaid Claims at December 31, 2017	\$	1,508,294
Incurred Claims		6,198,081
Claim Payments		<u>(5,714,005)</u>
Unpaid Claims at December 31, 2018	\$	<u><u>1,992,370</u></u>

### Postemployment Benefits Other Than Pensions

#### *Plan Description*

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

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### *Benefits Provided*

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

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

### *Employees Covered By Benefit Terms*

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

	<u>Regular</u>
Active Employees	278
Inactive Employees Entitled to But Not Yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	<u>53</u>
Total	<u><u>331</u></u>

### *Contributions*

The OPEB Trust Fund was established in fiscal year 2018 with a contribution from the Village in the amount of \$1,095,574. In future fiscal years, premium payments from retirees will be recorded in the OPEB Trust Fund. The Village plans on contributing a percentage of the actuarially determined contribution each year.

### *Net OPEB Liability*

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

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### *Actuarial Assumptions and Other Inputs*

The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%	
Salary Increases	4.00%	
Discount Rate	3.6407%	(3.35% in prior year)
Investment Rate of Return	4.00%	
Healthcare Cost Trend Rates	5.50%	(See below)

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

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

The actuarial assumptions used in the January 1, 2018 valuation were based on an experience analysis of the plans past experience, the actuary's experience with plans of similar size, plan design, retiree contribution level and assumptions used in the Village's participation in the corresponding OPEB plan, as applicable.

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

*Discount Rate*

A single discount rate of 3.6407% was used to measure the total OPEB as of December 31, 2018. This single discount rate was based on an expected rate of return on OPEB plan investments of 4.00% and the S&P Municipal Bond 20-Year High-Grade Rate Index (Index) as of December 31, 2018 of 3.64%. Based on the stated assumptions and the projection of cash flows, the OPEB plan's fiduciary net position was projected to be available to finance projected OPEB payments for current active and inactive employees through 2020. Therefore, the long-term expected rate of return of OPEB plan investments was applied to the crossover date in 2020 and the Index rate was used for all remaining payments after such crossover date.

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net OPEB liability to changes in the discount rate and the healthcare cost trend rates. The table below presents the net OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.6407%) or 1 percentage point higher (4.6407%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 14,484,188	\$ 15,876,939	\$ 17,416,762

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 17,945,691	\$ 15,876,939	\$ 14,106,728

*Changes in Net OPEB Liability*

The schedule below indicates changes in the net OPEB liability:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at January 1, 2018	\$ 16,727,747	\$ -	\$ 16,727,747
Service Cost	568,387	-	568,387
Interest on the total OPEB liability	560,380	-	560,380
Benefit Payments, including Refunds of Employee Contributions	(659,920)	(659,920)	-
Employer Contributions	-	1,755,494	(1,755,494)
Net Investment Income	-	339	(339)
Difference between Expected & Actual Experience	120,939	-	120,939
Change of Assumptions and Other Inputs	(109,796)	-	(109,796)
Other (Net Transfer)	(234,885)	-	(234,885)
Balances at December 31, 2018	<u>\$ 16,972,852</u>	<u>\$ 1,095,913</u>	<u>\$ 15,876,939</u>

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

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

For the year ended December 31, 2018, the Village recognized OPEB expense of \$1,102,172. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected & Actual Experience	\$ 106,585	\$ -
Changes of Assumptions	283,936	588,008
Total	<u>\$ 390,521</u>	<u>\$ 588,008</u>

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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<u>Year Ending December 31</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2019	\$ 52,590	\$ 79,185
2020	52,590	79,185
2021	52,590	79,185
2022	52,590	79,185
2023	52,590	79,185
2024	52,590	79,185
2025	52,590	79,185
2026	22,391	33,713
Total	<u>\$ 390,521</u>	<u>\$ 588,008</u>

#### Employee Retirement Systems and Plans

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

#### ***Police Pension Plan***

##### *Plan Description*

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

##### *Employees Covered by Benefit Terms*

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

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

Retirees and beneficiaries currently receiving benefits	57
Terminated employee entitled to benefits but not yet receiving them	3
Active vested plan members	65
Active nonvested plan members	<u>32</u>
Total	<u>157</u>

### *Summary of Significant Accounting Policies*

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

### *Net Pension Liability*

The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an annual actuarial valuation as of January 1, 2018.

### *Funding Policy*

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

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

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is funded at 90%. The current rate contributed by the Village is 30.34% of covered payroll.

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

Village contributions to the Plan for the year ended December 31, 2018 were \$2,974,807.

#### *Reserves and Concentration of Investments*

There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions. The Pension fund holds 0.73% of its net position in FHLM securities, 0.16% in GNMA securities, and 1.90% in FNMA securities.

#### *Actuarial Assumptions*

The total pension liability was determined by an actuarial valuation performed as of January 1, 2018 using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight Line
Asset Valuation Method	Market
Investment Rate of Return	6.75%

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

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Projected Salary Increases	4.00% - 7.45%
Inflation	2.50%
Mortality	RP-2014 Projected to 2017 Using Improvement Scale MP-2016

Mortality rates were based on the RP 2014 Mortality Table (BCHA) projected to 2017 using improvement scale MP-2016.

*Long-Term Expected Real Rate of Return*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	30-40%	4.4%
Domestic Equities	35-45%	7.9%
International Equities	10-20%	8.1%
Real Estate	5-15%	7.5%
Cash and Cash Equivalents	0-5%	2.7%

The long-term expected rate of return on the Fund's investments, used in the January 1, 2018 actuarial valuation, was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2017 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target allocation as of January 1, 2018 are listed in the table above.

*Discount Rate:*

The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pensions Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### *Discount Rate Sensitivity:*

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

	1% Decrease	Current Discount Rate	1% Increase
Discount rate	5.75%	6.75%	7.75%
Net pension liability	\$ 60,992,741	\$ 41,007,907	\$ 24,931,764

### *Changes in Net Pension Liability*

The Village's changes in net pension liability for the year ended December 31, 2018 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2018	\$120,442,857	\$ 88,531,594	\$ 31,911,263
Service Cost	2,334,600	-	2,334,600
Interest	7,982,396	-	7,982,396
Difference between expected and actual experience	(5,843,359)	-	(5,843,359)
Changes of assumptions	5,034,228	-	5,034,228
Benefit payments, including refunds of member contributions	(4,370,267)	(4,370,267)	-
Employer contributions	-	2,974,807	(2,974,807)
Employee contributions	-	978,773	(978,773)
Investment income	-	(3,515,343)	3,515,343
Administrative Expense	-	(27,016)	27,016
Other	-	-	-
Balances at December 31, 2018	\$125,580,455	\$ 84,572,548	\$ 41,007,907

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Plan fiduciary net position as a percentage of the total pension liability is 67.35%.

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

For the year ended December 31, 2018, the Village recognized pension expense of \$5,986,930. The Village reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 1,217,373	\$ 5,567,507
Changes of Assumptions	5,746,070	2,371,934
Net difference between projected and actual earnings on pension plan investments	5,962,746	-
Total	<u>\$ 12,926,189</u>	<u>\$ 7,939,441</u>

The amounts reported as deferred outflows and inflows of resources related to pension, \$4,986,748, will be recognized in pension expense as follows:

<b>Year Ending December 31</b>	<b>Net Deferred Outflows of Resources</b>
2019	2,582,595
2020	407,174
2021	587,324
2022	1,676,438
2023	(97,282)
Thereafter	(169,501)
Total	<u>\$ 4,986,748</u>

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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#### *Illinois Municipal Retirement Fund*

##### *Plan Description*

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

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$112,408 for 2017) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years.

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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#### *Employees Covered by Benefit Terms*

At December 31, 2017, the measurement date, the following employees were covered by the benefit terms:

	<u>Regular</u>	<u>SLEP</u>
Retirees and beneficiaries	212	-
Inactive, non-retired members	212	-
Active members	<u>317</u>	<u>1</u>
 Total	 <u>741</u>	 <u>1</u>

#### *Contributions*

As set by statute, Village, Orland Park Civic Center Authority, Orland Joint Emergency Telephone Board, and Library employees participating in the Regular and SLEP Plans are required to contribute 4.50% and 7.50% of their annual covered salary. The statute requires the Village, Component Units, and the Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's, Component Units, and Library's actuarially determined contribution rate for calendar year 2018 was 9.89% of annual covered payroll for the Regular Plan. The Village's actuarially determined contribution rate for calendar year 2018 was 20.50% of annual covered payroll for the SLEP Plan. The Village, Component Units, and the Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. Contributions to the Plan by the Village, Component Units and Library were \$2,008,411, \$12,797, \$216,283 for the year ended December 31, 2018.

#### *Net Pension Liability*

The net pension liabilities were measured as of December 31, 2017, and the total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of that date.

#### *Summary of Significant Accounting Policies*

For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Regular and SLEP Plans and additions to/deductions from Regular

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

and SLEP Plan’s fiduciary net positions have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

*Actuarial Assumptions*

The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2017 using the following actuarial methods and assumptions:

	Regular Plan	SLEP
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market Value of Assets	Market Value of Assets
Actuarial Assumptions:		
Investment Rate of Return	7.50%	7.50%
Salary increases	3.39% to 14.25% including inflation	3.39% to 14.25% including inflation
Price inflation	2.50%	2.50%

*Mortality*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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

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

Asset Class	Projected Returns/Risk		
	Target	One	Ten Year
Equities	37.00%	8.15%	7.15%
International Equities	18.00%	9.20%	7.25%
Fixed Income	28.00%	3.75%	3.75%
Real Estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private Equity		12.40%	8.50%
Hedge Funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash Equivalents	1.00%	2.50%	2.50%

#### *Discount Rate*

The discount rates used to measure the total pension liabilities for the Regular and SLEP plans were both 7.50% respectively. The projections of cash flows used to determine the discount rates assumed that member contributions will be made at the current contribution rates and that Village, Component Units, and Library contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the fiduciary net positions were projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rates of return on investments of 7.50% were blended with the index rate of 3.31% for tax exempt 20 year general obligation municipal bonds with an average AA credit rating at December 31, 2017 to arrive at discount rates of 7.50%, for the Regular and SLEP plans used to determine the total pension liabilities. The years ended December 31, 2116 and 2117 are the last years in the 2018 to 2117 projection periods for which projected benefit payments are fully funded for the Regular and SLEP plans, respectively. The index rate of 3.31% is based on the daily rate closest to but not later than the measurement date of the 20-Bond GO Index.

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liabilities to changes in the discount rate. The table below presents the pension liabilities of the Village, Component Units, and Library calculated using the discount rate of 7.50% (Regular) and 7.50% (SLEP) as well as what the net pension liabilities would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50% for Regular and 6.50% for SLEP) or 1 percentage point higher (8.50% for Regular and 8.50% for SLEP) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Village Regular:			
Total pension liability	\$ 91,791,463	\$ 81,123,175	\$ 72,388,812
Plan fiduciary net position	<u>76,564,250</u>	<u>76,564,250</u>	<u>76,564,250</u>
Net pension liability	<u>\$ 15,227,213</u>	<u>\$ 4,558,925</u>	<u>\$ (4,175,438)</u>
Civic Center Authority Regular:			
Total pension liability	\$ 523,450	\$ 462,613	\$ 412,804
Plan fiduciary net position	<u>435,667</u>	<u>435,667</u>	<u>435,667</u>
Net pension liability	<u>\$ 87,783</u>	<u>\$ 26,946</u>	<u>\$ (22,863)</u>
Orland Joint Emergency Telephone Board Regular:			
Total pension liability	\$ 96,005	\$ 84,847	\$ 75,712
Plan fiduciary net position	<u>80,447</u>	<u>80,447</u>	<u>80,447</u>
Net pension liability	<u>\$ 15,558</u>	<u>\$ 4,400</u>	<u>\$ (4,735)</u>
Library Regular:			
Total pension liability	\$ 10,783,320	\$ 9,530,049	\$ 8,503,968
Plan fiduciary net position	<u>8,990,372</u>	<u>8,990,372</u>	<u>8,990,372</u>
Net pension liability	<u>\$ 1,792,948</u>	<u>\$ 539,677</u>	<u>\$ (486,404)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

*Discount Rate Sensitivity (Continued)*

	1% Decrease	Current Discount Rate	1% Increase
Total Regular:			
Total pension liability	\$ 103,194,238	\$ 91,200,684	\$ 81,381,296
Plan fiduciary net position	<u>86,070,736</u>	<u>86,070,736</u>	<u>86,070,736</u>
Net pension liability	<u>\$ 17,123,502</u>	<u>\$ 5,129,948</u>	<u>\$ (4,689,440)</u>
Village SLEP:			
Total pension liability	\$ 1,268,447	\$ 1,159,450	\$ 1,064,589
Plan fiduciary net position	<u>975,818</u>	<u>975,818</u>	<u>975,818</u>
Net pension liability	<u>\$ 292,629</u>	<u>\$ 183,632</u>	<u>\$ 88,771</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

*Changes in Net Pension Liability*

The Village's, Component Unit's and Library's changes in net pension liabilities for the calendar year ended December 31, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Village Regular:			
Balances at January 1, 2018	\$ 78,981,412	\$ 66,679,250	\$ 12,302,162
Service Cost	1,620,431	-	1,620,431
Interest on Total Pension Liability	5,709,252	-	5,709,252
Difference between expected and actual experience of the total pension liability	620,215	-	620,215
Change of Assumptions	(2,574,426)	-	(2,574,426)
Benefit Payments, including Refunds of Employee Contributions	(3,233,709)	(3,233,709)	-
Contributions - Employer	-	1,905,589	(1,905,589)
Contributions - Employee	-	705,929	(705,929)
Net Investment Income	-	11,502,164	(11,502,164)
Other (Net Transfer)	-	(994,973)	994,973
Balances at December 31, 2018	<u>\$ 81,123,175</u>	<u>\$ 76,564,250</u>	<u>\$ 4,558,925</u>
Civic Center Authority Regular:			
Balances at January 1, 2018	\$ 442,325	\$ 377,241	\$ 65,084
Service Cost	9,578	-	9,578
Interest on Total Pension Liability	41,373	-	41,373
Difference between expected and actual experience of the total pension liability	3,666	-	3,666
Change of Assumptions	(15,216)	-	(15,216)
Benefit Payments, including Refunds of Employee Contributions	(19,113)	(19,113)	-
Contributions - Employer	-	11,263	(11,263)
Contributions - Employee	-	4,172	(4,172)
Net Investment Income	-	67,985	(67,985)
Other (Net Transfer)	-	(5,881)	5,881
Balances at December 31, 2018	<u>\$ 462,613</u>	<u>\$ 435,667</u>	<u>\$ 26,946</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2018

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Orland Joint Emergency Telephone Board Regular:</b>			
Balances at January 1, 2018	\$ 84,213	\$ 70,907	\$ 13,306
Service Cost	1,564	-	1,564
Interest on Total Pension Liability	4,077	-	4,077
Difference between expected and actual experience of the total pension liability	599	-	599
Change of Assumptions	(2,485)	-	(2,485)
Benefit Payments, including Refunds of Employee Contributions	(3,121)	(3,121)	-
Contributions - Employer	-	1,839	(1,839)
Contributions - Employee	-	681	(681)
Net Investment Income	-	11,101	(11,101)
Other (Net Transfer)	-	(960)	960
Balances at December 31, 2018	<u>\$ 84,847</u>	<u>\$ 80,447</u>	<u>\$ 4,400</u>
<b>Library Regular:</b>			
Balances at January 1, 2018	\$ 9,145,006	\$ 7,820,204	\$ 1,324,802
Service Cost	191,824	-	191,824
Interest on Total Pension Liability	807,356	-	807,356
Difference between expected and actual experience of the total pension liability	73,420	-	73,420
Change of Assumptions	(304,756)	-	(304,756)
Benefit Payments, including Refunds of Employee Contributions	(382,801)	(382,801)	-
Contributions - Employer	-	225,580	(225,580)
Contributions - Employee	-	83,567	(83,567)
Net Investment Income	-	1,361,605	(1,361,605)
Other (Net Transfer)	-	(117,783)	117,783
Balances at December 31, 2018	<u>\$ 9,530,049</u>	<u>\$ 8,990,372</u>	<u>\$ 539,677</u>
<b>Total Regular:</b>			
Balances at January 1, 2018	\$ 88,652,956	\$ 74,947,602	\$ 13,705,354
Service Cost	1,823,397	-	1,823,397
Interest on Total Pension Liability	6,562,058	-	6,562,058
Difference between expected and actual experience of the total pension liability	697,900	-	697,900
Change of Assumptions	(2,896,883)	-	(2,896,883)
Benefit Payments, including Refunds of Employee Contributions	(3,638,744)	(3,638,744)	-
Contributions - Employer	-	2,144,271	(2,144,271)
Contributions - Employee	-	794,349	(794,349)
Net Investment Income	-	12,942,855	(12,942,855)
Other (Net Transfer)	-	(1,119,597)	1,119,597
Balances at December 31, 2018	<u>\$ 91,200,684</u>	<u>\$ 86,070,736</u>	<u>\$ 5,129,948</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Village SLEP:			
Balances at January 1, 2018	\$ 1,015,253	\$ 806,342	\$ 208,911
Service Cost	27,362	-	27,362
Interest on Total Pension Liability	77,170	-	77,170
Difference between expected and actual experience of the total pension liability	74,305	-	74,305
Change of Assumptions	(34,640)	-	(34,640)
Contributions - Employer	-	40,282	(40,282)
Contributions - Employee	-	13,987	(13,987)
Net Investment Income	-	119,704	(119,704)
Other (Net Transfer)	-	(4,497)	4,497
Balances at December 31, 2018	<u>\$ 1,159,450</u>	<u>\$ 975,818</u>	<u>\$ 183,632</u>

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

For the year ended December 31, 2018 pension expense for the Regular and SLEP plans was \$2,763,029 and \$26,103 respectively. The pension expense was allocated to the Village, Component Units and Library in the amounts of \$2,477,608, \$21,319, and \$290,205 respectively. The Village, Component Units, and Library reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Village Regular:		
Difference between expected and actual experience	\$ 668,584	\$ 549,195
Changes in Assumptions	359,912	2,163,911
Net difference between projected and actual earnings on pension plan investments	-	3,119,266
Contributions subsequent to the measurement date	1,982,369	-
Total	<u>\$ 3,010,865</u>	<u>\$ 5,832,372</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Civic Center Authority Regular:		
Difference between expected and actual experience	\$ 3,953	\$ 3,246
Changes in Assumptions	2,128	12,791
Net difference between projected and actual earnings on pension plan investments	-	18,438
Contributions subsequent to the measurement date	11,717	-
Total	<u>\$ 17,798</u>	<u>\$ 34,475</u>
Orland Joint Emergency Telephone Board Regular:		
Difference between expected and actual experience	\$ 645	\$ 530
Changes in Assumptions	347	2,088
Net difference between projected and actual earnings on pension plan investments	-	3,010
Contributions subsequent to the measurement date	1,913	-
Total	<u>\$ 2,905</u>	<u>\$ 5,628</u>
Library Regular:		
Difference between expected and actual experience	\$ 79,146	\$ 65,012
Changes in Assumptions	42,606	256,159
Net difference between projected and actual earnings on pension plan investments	-	369,252
Contributions subsequent to the measurement date	234,669	-
Total	<u>\$ 356,421</u>	<u>\$ 690,423</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Total Regular:		
Difference between expected and actual experience	\$ 752,328	\$ 617,983
Changes in Assumptions	404,993	2,434,949
Net difference between projected and actual earnings on pension plan investments	-	3,509,966
Contributions subsequent to the measurement date	2,230,669	-
Total	<u>\$ 3,387,990</u>	<u>\$ 6,562,898</u>

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Village SLEP:		
Difference between expected and actual experience	\$ 33,641	\$ 2,281
Changes in Assumptions	-	20,699
Net difference between projected and actual earnings on pension plan investments	-	21,919
Contributions subsequent to the measurement date	37,236	-
Total	<u>\$ 70,877</u>	<u>\$ 44,899</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending December 31, 2019.

The remaining amounts reported as net deferred outflows and inflows of resources related to pensions – (\$5,405,578) for Regular and \$(11,259) for SLEP will be recognized in pension expense as follows:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Year Ending December 31	Regular Net Deferred Outflows of Resources				
	Village	Orland Joint			Total
		Civic Center Authority	Emergency Telephone	Library	
2019	\$ (527,223)	\$ (3,116)	\$ (509)	\$ (62,411)	\$ (593,259)
2020	(973,617)	(5,755)	(940)	(115,254)	(1,095,566)
2021	(1,783,925)	(10,545)	(1,722)	(211,177)	(2,007,369)
2022	(1,519,110)	(8,978)	(1,466)	(179,829)	(1,709,383)
Total	\$ (4,803,875)	\$ (28,394)	\$ (4,637)	\$ (568,671)	\$ (5,405,577)

Year Ending December 31	SLEP Net Deferred Outflows of Resources
	Village
2019	\$ 11,624
2020	(810)
2021	(10,599)
2022	(11,473)
Total	\$ (11,258)

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

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Combining Schedules for the Police Pension and OPEB Plan

Statement of Net Position

	<u>Police Pension</u>	<u>OPEB</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 978,335	\$ 1,167,991	\$ 2,146,326
Accrued Interest Receivable	176,090	-	176,090
Due from Other Funds	3,530	-	3,530
Investments at Fair Value:			-
Mutual Funds	44,860,932	-	44,860,932
U.S. Agencies	2,415,258	-	2,415,258
U.S. Treasuries	11,256,368	-	11,256,368
Corporate Bonds	15,873,905	-	15,873,905
Municipal Bonds	683,354	-	683,354
Insurance Contracts	8,324,776	-	8,324,776
	<u>84,572,548</u>	<u>1,167,991</u>	<u>85,740,539</u>
<b>LIABILITIES</b>			
Accounts Payable	-	551	551
	<u>-</u>	<u>551</u>	<u>551</u>
Total Liabilities	-	551	551
<b>NET POSITION</b>			
Restricted for Pensions/OPEB	<u>\$ 84,572,548</u>	<u>\$ 1,167,440</u>	<u>\$ 85,739,988</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Statements of Changes in Fiduciary Net Position

	<u>Police Pension</u>	<u>OPEB</u>	<u>Total</u>
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 2,974,807	1,755,494	4,730,301
Plan Members	978,773	79,816	1,058,589
Total Contributions	<u>3,953,580</u>	<u>1,835,310</u>	<u>5,788,890</u>
Investment Income (Loss):			
Net Appreciation (Depreciation) in Fair Value of Investments	(5,351,804)	-	(5,351,804)
Interest	1,978,744	378	1,979,122
Less Investment Expenses	(142,283)	-	(142,283)
Net Investment Income (Loss)	<u>(3,515,343)</u>	<u>378</u>	<u>(3,514,965)</u>
Total Additions	<u>438,237</u>	<u>1,835,688</u>	<u>2,273,925</u>
<b>DEDUCTIONS</b>			
Benefits	4,362,722	667,197	5,029,919
Refunds of Contributions	7,545	-	7,545
Administrative Expense	27,016	1,051	28,067
Total Deductions	<u>4,397,283</u>	<u>668,248</u>	<u>5,065,531</u>
Change in Net Position	(3,959,046)	1,167,440	(2,791,606)
Net Position Restricted for Pensions			
OPEB at Beginning of Year	<u>88,531,594</u>	<u>-</u>	<u>88,531,594</u>
Net Position Restricted for Pensions			
OPEB at End of Year	<u>\$ 84,572,548</u>	<u>\$ 1,167,440</u>	<u>\$ 85,739,988</u>

**Commitments**

As of December 31, 2018, the Village had the following approximate remaining commitments with respect to unfinished capital assets projects:

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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<u>Project</u>	<u>Remaining Commitment</u>
LaGrange Road - Village Share of Construction Costs	1,481,962
159th Street Water Main Improvements	<u>409,567</u>
Total	<u>\$ 1,891,529</u>

#### Restatement

The Village adopted the provisions of GASB Statement No. 75 for fiscal year ended December 31, 2018. As a result of the adoption of the provisions of this statement, the Village has restated beginning net position of governmental activities as follows:

	<u>Governmental Activities</u>
Net position as previously reported, January 1, 2018	\$ 230,618,161
Adjustment to remove the OPEB obligation reported as of January 1, 2018 under GASB 45	3,149,231
Adjustment to record the net OPEB liability as of January 1, 2018 under GASB 75	<u>(16,727,747)</u>
Net position as of January 1, 2018 (As Restated)	<u>\$ 217,039,645</u>

#### New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 83, *Certain Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, and GASB Statement No. 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61*. Application of these standards may restate portions of these financial statements when adopted.

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2018

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#### **Contingent Liabilities**

##### ***Litigation***

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

##### ***Grants***

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

##### ***Letters of credit***

On December 31, 2018, the Village was holding security agreement letters of credit in the amount of \$6,949,200. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

##### ***Tax Abatements***

The Village has entered into several 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:

VILLAGE OF ORLAND PARK, ILLINOIS

Notes to the Financial Statements  
For the Year Ended December 31, 2018

Purpose	Tax Type	Percentage of Taxes Abated during the Fiscal Year	Amount of Taxes Abated during the Fiscal Year
Grocery store remodeled existing building and purchased real estate	Sales	45%	\$ 128,600
Automobile dealership constructed	Sales	50%	126,841
Automobile dealership expanded & renovated	Sales	50%	51,947
Grocery store constructed	Sales	50%	190,272
Automobile dealership improved & renovated	Sales	50%	163,616
Automobile dealership expanded & renovated	Sales	50%	261,153

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

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

## REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 8,804,190	\$ 8,804,190	\$ 8,552,995	\$ (251,195)
Other Taxes	1,733,400	1,733,400	1,587,261	(146,139)
Licenses and Permits:				
Licenses	705,775	705,775	827,097	121,322
Permits	663,713	663,713	663,963	250
Inspections	726,368	726,368	647,984	(78,384)
Intergovernmental:				
Grants and Reimbursements	241,248	296,371	299,858	3,487
Sales Taxes	20,295,351	20,295,351	20,704,656	409,305
State Income Taxes	7,374,798	7,374,798	7,209,066	(165,732)
Charges for Services:				
Recreation Fees	153,830	224,530	249,221	24,691
Rental Fees	270,864	270,864	300,696	29,832
Fees by Agreement	32,000	32,000	16,600	(15,400)
Fees for Services	2,664,115	2,664,115	2,909,515	245,400
Contributions	102,510	102,510	103,738	1,228
Investment Income	78,066	78,066	381,134	303,068
Fines and Forfeitures	1,335,000	1,335,000	1,224,225	(110,775)
Miscellaneous	133,980	133,980	115,488	(18,492)
Total Revenues	<u>45,315,208</u>	<u>45,441,031</u>	<u>45,793,497</u>	<u>352,466</u>
Expenditures				
Current:				
General Government	12,864,631	15,038,425	13,071,617	1,966,808
Public Safety	21,280,321	21,280,825	20,523,156	757,669
Planning and Development	3,400,807	3,752,954	3,246,322	506,632
Public Works	6,489,739	7,085,813	6,439,432	646,381
Total Expenditures	<u>44,035,498</u>	<u>47,158,017</u>	<u>43,280,527</u>	<u>3,877,490</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,279,710</u>	<u>(1,716,986)</u>	<u>2,512,970</u>	<u>4,229,956</u>
Other Financing Sources (Uses):				
Transfers In	4,659,370	4,559,370	4,625,454	66,084
Transfers Out	(7,778,522)	(7,778,522)	(6,731,388)	1,047,134
Total Other Financing Sources (Uses)	<u>(3,119,152)</u>	<u>(3,219,152)</u>	<u>(2,105,934)</u>	<u>1,113,218</u>
Net Change in Fund Balances	(1,839,442)	(4,936,138)	407,036	5,343,174
Fund Balances at Beginning of Year	31,277,216	31,277,216	31,277,216	-
Fund Balances at End of Year	<u>\$ 29,437,774</u>	<u>\$ 26,341,078</u>	<u>\$ 31,684,252</u>	<u>\$ 5,343,174</u>

See notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Required Supplementary Information

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

For the Year Ended December 31, 2018

	Original & Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:			
Taxes:			
Sales Taxes	\$ 9,640,756	\$ 9,838,147	\$ 197,391
Investment Income	21,938	381,835	359,897
Total Revenues	<u>9,662,694</u>	<u>10,219,982</u>	<u>557,288</u>
Expenditures			
Current:			
General Government	-	(1,022)	1,022
Total Expenditures	<u>-</u>	<u>(1,022)</u>	<u>1,022</u>
Excess of Revenues Over Expenditures	<u>9,662,694</u>	<u>10,221,004</u>	<u>558,310</u>
Other Financing Uses:			
Transfers Out	<u>(12,972,246)</u>	<u>(12,972,246)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(12,972,246)</u>	<u>(12,972,246)</u>	<u>-</u>
Net Change in Fund Balances	(3,309,552)	(2,751,242)	558,310
Fund Balances at Beginning of Year	<u>42,810,807</u>	<u>42,810,807</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 39,501,255</u>	<u>\$ 40,059,565</u>	<u>\$ 558,310</u>

See notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -  
 Budget and Actual  
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property Taxes	\$ 1,181,791	\$ 1,181,791	\$ 1,142,379	\$ (39,412)
Rental Fees	770,000	770,000	770,000	-
Investment Income	3,800	3,800	5,739	1,939
Miscellaneous	-	-	29	29
<b>Total Revenues</b>	<u>1,955,591</u>	<u>1,955,591</u>	<u>1,918,147</u>	<u>(37,444)</u>
<b>Expenditures</b>				
Current:				
General Government	335,462	1,187,598	806,452	381,146
Capital Outlay	1,500,000	2,091,868	88,285	2,003,583
<b>Total Expenditures</b>	<u>1,835,462</u>	<u>3,279,466</u>	<u>894,737</u>	<u>2,384,729</u>
Excess (Deficiency) of Revenues Over Over (Under) Expenditures	120,129	(1,323,875)	1,023,410	(2,422,173)
Other Financing Sources:				
Transfers Out	<u>(1,181,791)</u>	<u>(1,181,791)</u>	<u>(1,132,700)</u>	<u>(49,091)</u>
Net Change in Fund Balance	(1,061,662)	(2,505,666)	(109,290)	(2,471,264)
Fund Balances (Deficits) at Beginning of Year (As Restated)	<u>(27,674,980)</u>	<u>(27,674,980)</u>	<u>(27,674,980)</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ (28,736,642)</u>	<u>\$ (30,180,646)</u>	<u>\$ (27,784,270)</u>	<u>\$ (2,471,264)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund  
 Required Supplementary Information  
 Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -  
 Budget and Actual  
 For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues:				
Taxes:				
Property Taxes	\$ 972,004	\$ 972,004	\$ 941,192	\$ (30,812)
Grants and Reimbursements	-	-	14,587	14,587
Charges for Services:				
Recreation Fees	6,381,710	6,394,759	6,031,619	(363,140)
Rental Fees	394,300	394,300	431,758	37,458
Miscellaneous	301,790	301,790	296,680	(5,110)
Total Revenues	<u>8,049,804</u>	<u>8,062,853</u>	<u>7,715,836</u>	<u>(347,017)</u>
Expenditures				
Current:				
Culture and Recreation	14,039,347	14,148,299	13,281,644	866,655
Capital Outlay	<u>900,000</u>	<u>891,475</u>	<u>286,234</u>	<u>605,241</u>
Total Expenditures	<u>14,939,347</u>	<u>15,039,774</u>	<u>13,567,878</u>	<u>1,471,896</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,889,543)</u>	<u>(6,976,921)</u>	<u>(5,852,042)</u>	<u>1,124,879</u>
Other Financing Sources:				
Transfers In	<u>6,889,543</u>	<u>6,889,543</u>	<u>5,842,409</u>	<u>(1,047,134)</u>
Net Change in Fund Balances	-	(87,378)	(9,633)	77,745
Fund Balances (Deficits) at Beginning of Year	<u>34,629</u>	<u>34,629</u>	<u>34,629</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 34,629</u>	<u>\$ (52,749)</u>	<u>\$ 24,996</u>	<u>\$ 77,745</u>

See notes to required supplementary information.

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2018

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2018

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2018

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2018

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 For the Year Ended December 31, 2018

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

**Notes to Schedule:**

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

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

Methods and assumptions used to determine contribution rates:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 For the Year Ended December 31, 2018

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 For the Year Ended December 31, 2018

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 For the Year Ended December 31, 2018

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - Regular  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 For the Year Ended December 31, 2018

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - SLEP  
 Required Supplementary Information  
 Schedule of Changes in Net Pension Liability  
 and Related Ratios  
 For the Year Ended December 31, 2018

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

**Notes to Schedule:**

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

VILLAGE OF ORLAND PARK, ILLINOIS

Illinois Municipal Retirement Fund - SLEP  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 For the Year Ended December 31, 2018

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

**Notes to Schedule:**

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

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

Methods and assumptions used to determine contribution rates:

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

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VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund  
 Required Supplementary Information  
 Schedule of Changes in the Employer's Net Pension Liability and Related Ratios  
 For the Year Ended December 31, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Total pension liability</b>			
Service cost	\$ 2,334,600	\$ 2,223,842	\$ 2,403,809
Interest	7,982,396	7,849,786	7,590,622
Differences between expected and actual experience	(5,843,359)	1,158,976	813,712
Changes of assumptions	5,034,228	(869,501)	(3,356,117)
Benefit payments, including refunds of member contributions	<u>(4,370,267)</u>	<u>(4,120,087)</u>	<u>(3,379,270)</u>
<b>Net change in total pension liability</b>	5,137,598	6,243,016	4,072,756
<b>Total pension liability - beginning</b>	<u>120,442,857</u>	<u>114,199,841</u>	<u>110,127,085</u>
<b>Total pension liability - ending</b>	<u>\$ 125,580,455</u>	<u>\$ 120,442,857</u>	<u>\$ 114,199,841</u>
<b>Plan fiduciary net position</b>			
Employer contributions	\$ 2,974,807	\$ 3,190,585	\$ 2,757,499
Employee contributions	978,773	957,040	944,052
Net investment income	(3,515,343)	9,767,115	5,984,456
Benefit payments, including refunds of member contributions	(4,370,267)	(4,120,087)	(3,379,270)
Administration	<u>(27,016)</u>	<u>(21,592)</u>	<u>(22,581)</u>
<b>Net change in plan fiduciary net position</b>	(3,959,046)	9,773,061	6,284,156
<b>Plan fiduciary net position - beginning</b>	<u>88,531,594</u>	<u>78,758,533</u>	<u>72,474,377</u>
<b>Plan fiduciary net position - ending</b>	<u>\$ 84,572,548</u>	<u>\$ 88,531,594</u>	<u>\$ 78,758,533</u>
<b>Village's net pension liability - ending</b>	<u>\$ 41,007,907</u>	<u>\$ 31,911,263</u>	<u>\$ 35,441,308</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	67.35%	73.51%	68.97%
<b>Covered payroll</b>	\$ 9,804,157	\$ 9,737,073	\$ 9,120,915
<b>Village's net pension liability as a percentage of covered-employee payroll</b>	418.27%	327.73%	388.57%

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

<u>2015</u>	<u>2014</u>
\$ 2,218,371	\$ 1,923,551
6,871,621	5,875,541
(2,470,125)	353,535
6,875,562	8,981,052
<u>(3,068,722)</u>	<u>(2,739,212)</u>
10,426,707	14,394,467
<u>99,700,378</u>	<u>85,305,911</u>
<u>\$ 110,127,085</u>	<u>\$ 99,700,378</u>
\$ 2,412,752	\$ 2,230,542
1,037,640	1,051,328
(1,318,434)	3,912,368
(3,068,722)	(2,739,212)
<u>(31,865)</u>	<u>(29,933)</u>
(968,629)	4,425,093
<u>73,443,006</u>	<u>69,017,913</u>
<u>\$ 72,474,377</u>	<u>\$ 73,443,006</u>
<u>\$ 37,652,708</u>	<u>\$ 26,257,372</u>
65.81%	73.66%
\$ 9,591,780	\$ 8,912,971
392.55%	294.60%

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund  
 Required Supplementary Information  
 Schedule of Employer Contributions  
 For the Year Ended December 31, 2018

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

**Notes to Schedule:**

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

Valuation date: Actuarially determined contributions are calculated as of December 31, 2017

Methods and assumptions used to determine contribution rates:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Police Pension Fund  
Required Supplementary Information  
Schedule of Investment Returns  
For the Year Ended December 31, 2018

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

**Notes to Schedule:**

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

VILLAGE OF ORLAND PARK, ILLINOIS

Other Post Employment Benefit Plan  
 Required Supplementary Information  
 Schedule of Changes in Net OPEB Liability  
 and Related Ratios  
 For the Year Ended December 31, 2018

	<u>2018</u>
	<u>Primary</u>
	<u>Government</u>
<b>Total OPEB liability</b>	
Service cost	\$ 568,387
Interest	560,380
Differences between expected and actual experience	120,939
Changes of assumptions	(109,796)
Benefit payments, including refunds of member contributions	(659,920)
Other (Net Transfer)	(234,885)
<b>Net change in total OPEB liability</b>	<u>245,105</u>
<b>Total OPEB liability - beginning</b>	<u>16,727,747</u>
<b>Total OPEB liability - ending (a)</b>	<u><u>\$ 16,972,852</u></u>
<b>Plan fiduciary net position</b>	
Employer contributions	\$ 1,755,494
Benefit payments	(659,920)
Net investment income	339
<b>Net change in plan fiduciary net position</b>	<u>1,095,913</u>
<b>Plan fiduciary net position - beginning</b>	<u>-</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 1,095,913</u></u>
<b>Employer's net OPEB liability - ending (a) - (b)</b>	<u><u>\$ 15,876,939</u></u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	6.46%
<b>Covered payroll</b>	\$ 23,988,592
<b>Employer's net OPEB liability as a percentage of covered-employee payroll</b>	66.19%

**Notes to Schedule:**

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

The discount rate changed from 3.35% in 2017 to 3.6407% in 2018.

VILLAGE OF ORLAND PARK, ILLINOIS

**Other Postemployment Benefit Plan  
Required Supplementary Information  
Schedule of Employer Contributions  
For the Year Ended December 31, 2018**

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	<u>2018</u>
Actuarially determined contribution	\$ 2,106,823
Contributions in relation to the actuarially determined contribution	<u>(1,755,494)</u>
Contribution deficiency (excess)	<u>\$ 351,329</u>
Covered payroll	\$ 23,988,952
Contributions as a percentage of covered- employee payroll	7.32%

**Notes to Schedule:**

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

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

Methods and assumptions used to determine contribution rates:

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to Required Supplementary Information For the Year Ended December 31, 2018

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#### NOTE 1 – BUDGETARY INFORMATION

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

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. The budget for the year ended December 31, 2018 was adopted through the passage of ordinance number 5253 on December 18, 2017. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2018, there were eleven budget amendments.

##### **Budgetary Process**

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

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

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

##### **Budgetary Comparison**

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

**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, 2018

With comparative actual amounts as of December 31, 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash and Investments	\$ 12,539,336	\$ 11,812,670
Receivables:		
Property Taxes	9,452,235	8,687,865
Sales Tax	5,661,934	5,586,547
Income Tax	920,798	815,959
Other Taxes	110,729	101,621
Accounts	716,672	853,865
Accrued Interest	569	569
Due from Other Funds	14,982,109	14,762,690
Due from Component Units	1,425	69
Prepaid Items and Deposits	26,846	44,469
Inventory	23,051	34,933
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 44,435,704</u>	<u>\$ 42,701,257</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 969,118	\$ 1,133,994
Accrued Payroll	670,389	382,706
Rebates Payable	511,324	301,534
Deposits Payable	682,840	636,578
Due to Other Funds	3,530	9,398
Due to Component Units	62,310	1,041
Other Liabilities	179,549	102,380
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>3,079,060</u>	<u>2,567,631</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	9,452,235	8,670,780
Unearned Revenue for Other	220,157	185,630
	<u>                    </u>	<u>                    </u>
Total Deferred Inflows of Resources	<u>9,672,392</u>	<u>8,856,410</u>
Fund Balances:		
Nonspendable	15,031,989	14,842,092
Restricted	1,187,600	1,121,238
Assigned	575,946	996,127
Unassigned	14,888,717	14,317,759
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>31,684,252</u>	<u>31,277,216</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 44,435,704</u>	<u>\$ 42,701,257</u>

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018			Variance with Final Budget Over (Under)	2017
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 8,804,190	\$ 8,804,190	\$ 8,552,995	\$ (251,195)	\$ 7,981,567
Other Taxes	1,733,400	1,733,400	1,587,261	(146,139)	1,643,403
Licenses and Permits:					
Licenses	705,775	705,775	827,097	121,322	1,686,467
Permits	663,713	663,713	663,963	250	580,736
Inspections	726,368	726,368	647,984	(78,384)	615,997
Intergovernmental:					
Grants and Reimbursements	241,248	296,371	299,858	3,487	272,036
Sales Taxes	20,295,351	20,295,351	20,704,656	409,305	20,235,504
State Income Taxes	7,374,798	7,374,798	7,209,066	(165,732)	6,758,396
Charges for Services:					
Special Events	153,830	224,530	249,221	24,691	218,759
Rental Fees	270,864	270,864	300,696	29,832	268,189
Fees by Agreement	32,000	32,000	16,600	(15,400)	23,000
Fees for Services	2,664,115	2,664,115	2,909,515	245,400	2,489,543
Contributions	102,510	102,510	103,738	1,228	47,953
Investment Income	78,066	78,066	381,134	303,068	557,407
Fines and Forfeitures	1,335,000	1,335,000	1,224,225	(110,775)	1,216,551
Miscellaneous	133,980	133,980	115,488	(18,492)	89,182
Total Revenues	45,315,208	45,441,031	45,793,497	352,466	44,684,690
Expenditures	44,035,498	47,158,017	43,280,527	3,877,490	43,296,907
Excess of Revenues Over Expenditures	1,279,710	(1,716,986)	2,512,970	4,229,956	1,387,783
Other Financing Sources (Uses):					
Transfers In	4,659,370	4,559,370	4,625,454	66,084	1,480,591
Transfers Out	(7,778,522)	(7,778,522)	(6,731,388)	1,047,134	(7,331,732)
Total Other Financing Sources (Uses)	(3,119,152)	(3,219,152)	(2,105,934)	1,113,218	(5,851,141)
Net Change in Fund Balances	(1,839,442)	(4,936,138)	407,036	5,343,174	(4,463,358)
Fund Balances at Beginning of Year	31,277,216	31,277,216	31,277,216	-	35,740,574
Fund Balances at End of Year	\$ 29,437,774	\$ 26,341,078	\$ 31,684,252	\$ 5,343,174	\$ 31,277,216

VILLAGE OF ORLAND PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018			Variance with Final Budget Over (Under)	2017
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 1,602,441	\$ 1,724,207	\$ 1,674,647	\$ 49,560	\$ 1,396,528
Village Clerk	384,336	394,336	382,261	12,075	371,347
Business Information Systems	2,380,048	2,514,514	1,845,156	669,358	1,352,091
Officials	557,958	549,832	528,005	21,827	510,313
Finance	1,462,241	1,471,462	1,432,909	38,553	1,409,446
Boards and Commissions	53,175	53,175	44,764	8,411	36,324
Building Maintenance	3,021,810	3,395,583	3,253,499	142,084	3,386,999
Grounds	116,780	121,692	96,949	-	-
Non-Departmental	3,070,824	4,147,957	3,554,214	593,743	3,976,849
Transfers to Component Units	215,018	665,666	259,213	406,453	116,821
Total General Government	12,864,631	15,038,425	13,071,617	1,942,065	12,556,718
Public Safety:					
E.S.D.A.	82,751	78,751	48,899	29,852	68,741
Police	21,197,570	21,202,074	20,474,257	727,817	20,693,618
Total Public Safety	21,280,321	21,280,825	20,523,156	757,669	20,762,359
Planning and Development:					
Administration	682,457	677,818	637,137	40,681	714,626
Code Enforcement	1,459,088	1,458,945	1,375,560	83,385	1,273,255
Planning	605,527	819,274	592,459	226,815	972,679
Transportation and Engineering	653,735	796,917	641,166	155,751	625,590
Total Planning and Development	3,400,807	3,752,954	3,246,322	506,632	3,586,150
Public Works:					
Administration	494,429	520,967	460,790	60,177	349,244
Streets	3,416,956	3,573,456	3,311,067	262,389	3,282,843
Transportation	168,468	168,468	160,106	8,362	135,175
Vehicle and Equipment	2,409,886	2,822,922	2,507,469	315,453	2,624,418
Total Public Works	6,489,739	7,085,813	6,439,432	646,381	6,391,680
Total Expenditures	\$ 44,035,498	\$ 47,158,017	\$ 43,280,527	\$ 3,877,490	\$ 43,296,907

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash and Investments	\$ 7,686,842	\$ 12,850,500
Receivables:		
Sales Taxes	2,758,036	2,806,987
Due from Other Funds	<u>29,614,979</u>	<u>27,153,320</u>
Total Assets	<u>\$ 40,059,857</u>	<u>\$ 42,810,807</u>
 <b>LIABILITIES AND FUND BALANCES</b>  		
Liabilities:		
Accounts Payable	<u>\$ 292</u>	<u>\$ -</u>
Total Liabilities	<u>292</u>	<u>-</u>
Fund Balances:		
Committed	<u>40,059,565</u>	<u>42,810,807</u>
Total Fund Balances	<u>40,059,565</u>	<u>42,810,807</u>
Total Liabilities and Fund Balances	<u>\$ 40,059,857</u>	<u>\$ 42,810,807</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Home Rule Sales Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018		Variance with Final Budget Over (Under)	2017
	Original and Final Budget	Actual		Actual
Revenues:				
Sales Taxes	\$ 9,640,756	\$ 9,838,147	\$ 197,391	\$ 9,781,205
Investment Income	21,938	381,835	359,897	511,959
Total Revenues	<u>9,662,694</u>	<u>10,219,982</u>	<u>557,288</u>	<u>10,293,164</u>
Expenditures:				
Current:				
General Government:				
Personal Services	-	-	-	15,993
Employee Benefits	-	-	-	1,224
Credit and Collection	-	393	(393)	188
Utilities, Communication, Transportation	-	-	-	4,675
Supplies - General	-	-	-	1,197
Tax Rebates	-	(1,415)	1,415	160
Total Expenditures	<u>-</u>	<u>(1,022)</u>	<u>1,022</u>	<u>23,437</u>
Excess of Revenues Over Expenditures	<u>9,662,694</u>	<u>10,221,004</u>	<u>558,310</u>	<u>10,269,727</u>
Other Financing Sources Uses:				
Transfers Out	<u>(12,972,246)</u>	<u>(12,972,246)</u>	<u>-</u>	<u>(9,484,285)</u>
Total Other Financing Uses	<u>(12,972,246)</u>	<u>(12,972,246)</u>	<u>-</u>	<u>(9,484,285)</u>
Net Change in Fund Balances	(3,309,552)	(2,751,242)	558,310	785,442
Fund Balances at Beginning of Year	<u>42,810,807</u>	<u>42,810,807</u>	<u>-</u>	<u>42,025,365</u>
Fund Balances at End of Year	<u>\$ 39,501,255</u>	<u>\$ 40,059,565</u>	<u>\$ 558,310</u>	<u>\$ 42,810,807</u>

VILLAGE ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and Investments	\$ 10	\$ -
Accounts Receivable	64,167	64,167
Long-Term Notes Receivable	<u>216,459</u>	<u>225,838</u>
 Total Assets	 <u>\$ 280,636</u>	 <u>\$ 290,005</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 62,273	\$ 404,788
Due to Other Funds	<u>28,002,633</u>	<u>27,560,197</u>
 Total Liabilities	 <u>28,064,906</u>	 <u>27,964,985</u>
Fund Balances (Deficits):		
Unassigned	<u>(27,784,270)</u>	<u>(27,674,980)</u>
 Total Fund Balances	 <u>(27,784,270)</u>	 <u>(27,674,980)</u>
 Total Liabilities and Fund Balances (Deficits)	 <u>\$ 280,636</u>	 <u>\$ 290,005</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Main Street Triangle TIF Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficits) - Budget and Actual  
 For the Year Ended December 31, 2018  
 With comparative actual amounts for the year ended December 31, 2017

	2018			Variance with Final Budget Over (Under)	2017
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 1,181,791	\$ 1,181,791	\$ 1,142,379	\$ (39,412)	\$ 1,164,091
Investment Income	3,800	3,800	5,739	1,939	1,018,507
Rental Fees	770,000	770,000	770,000	-	770,000
Miscellaneous	-	-	29	29	15,832,375
<b>Total Revenues</b>	<b>1,955,591</b>	<b>1,955,591</b>	<b>1,918,147</b>	<b>(37,444)</b>	<b>18,784,973</b>
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	142	(142)	1,471
Professional Services	201,133	531,329	101,045	430,284	111,230
Utilities, Communication, Transportation	24,000	24,000	22,830	1,170	21,817
Purchased Services	7,290	235,290	213,584	21,706	900
Repairs and Maintenance	15,700	30,640	26,416	4,224	17,294
Supplies	500	500	-	500	9,140
Miscellaneous	86,839	365,839	442,435	(76,596)	951,747
<b>Total General Government</b>	<b>335,462</b>	<b>1,187,598</b>	<b>806,452</b>	<b>381,146</b>	<b>1,113,599</b>
Capital Outlay	1,500,000	2,091,868	88,285	2,003,583	1,856,602
Debt Service:					
Principal	-	-	-	-	21,968,489
Interest and Fiscal Charges	-	-	-	-	259,400
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,227,889</b>
<b>Total Expenditures</b>	<b>1,835,462</b>	<b>3,279,466</b>	<b>894,737</b>	<b>2,384,729</b>	<b>25,198,090</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	120,129	(1,323,875)	1,023,410	(2,422,173)	(6,413,117)
Other Financing Sources:					
Transfers Out	(1,181,791)	(1,181,791)	(1,132,700)	(49,091)	(29,712,494)
<b>Total Other Financing Sources</b>	<b>(1,181,791)</b>	<b>(1,181,791)</b>	<b>(1,132,700)</b>	<b>(49,091)</b>	<b>(29,712,494)</b>
Net Change in Fund Balance	(1,061,662)	(2,505,666)	(109,290)	(2,471,264)	(36,125,611)
Fund Balance at Beginning of Year	(27,674,980)	(27,674,980)	(27,674,980)	-	8,450,631
Fund Balance (Deficits) at End of Year	\$ (28,736,642)	\$ (30,180,646)	\$ (27,784,270)	\$ (2,471,264)	\$ (27,674,980)

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash and Investments	\$ 1,209,753	\$ 1,075,042
Receivables:		
Property Taxes	847,084	1,015,372
Accounts	331,184	353,273
Prepaid Items	161,414	137,218
Inventory	<u>6,312</u>	<u>8,827</u>
 Total Assets	 <u>\$ 2,555,747</u>	 <u>\$ 2,589,732</u>
 <b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 474,943	\$ 383,333
Accrued Payroll	72,276	67,314
Deposits Payable	40,012	48,619
Other Liabilities	50,399	35,987
Unearned Recreation Fee Revenue	<u>1,046,037</u>	<u>1,006,500</u>
 Total Liabilities	 <u>1,683,667</u>	 <u>1,541,753</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>847,084</u>	<u>1,013,350</u>
 Total Deferred Inflows of Resources	 <u>847,084</u>	 <u>1,013,350</u>
Fund Balances:		
Nonspendable	167,726	146,045
Unassigned	<u>(142,730)</u>	<u>(111,416)</u>
 Total Fund Balances	 <u>24,996</u>	 <u>34,629</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 2,555,747</u>	 <u>\$ 2,589,732</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Recreation and Parks Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual  
 For the Year Ended December 31, 2018  
 With comparative actual amounts for the year ended December 31, 2017

	2018			Variance with Final Budget Over (Under)	2017
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 972,004	\$ 972,004	\$ 941,192	\$ (30,812)	\$ 957,044
Grants and Reimbursements	-	-	14,587	14,587	-
Recreation Fees	6,381,710	6,394,759	6,031,619	(363,140)	5,918,313
Rental Fees	394,300	394,300	431,758	37,458	418,189
Gifts and Donations	54,540	54,540	50,561	(3,979)	76,852
Miscellaneous	247,250	247,250	246,119	(1,131)	235,038
Total Revenues	8,049,804	8,062,853	7,715,836	(347,017)	7,605,436
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	7,696,216	7,696,216	7,452,608	243,608	7,183,854
Employee Benefits	1,587,795	1,587,795	1,483,359	104,436	1,395,531
Employee Reimbursements	97,184	98,175	79,750	18,425	74,290
Credit and Collection	160,812	159,988	138,273	21,715	137,131
Professional Services	278,760	320,712	261,711	59,001	260,197
Utilities, Communication, Transportation	856,629	855,310	823,510	31,800	878,663
Purchased Services	177,286	186,934	291,316	(104,382)	351,046
Repairs and Maintenance	1,477,943	1,515,526	1,202,664	312,862	907,969
Rent	42,211	41,227	36,683	4,544	36,766
Insurance	206,754	206,754	182,667	24,087	222,943
Supplies:					
General	581,274	580,158	479,423	100,735	356,547
Repairs and Maintenance	256,115	265,582	277,713	(12,131)	319,017
Operations	77,098	85,153	69,548	15,605	102,631
Other Commodities	24,895	22,028	18,933	3,095	19,677
Miscellaneous	400	400	765	(365)	487
Recreation Programs	517,975	526,341	482,721	43,620	512,225
Total Culture and Recreation	14,039,347	14,148,299	13,281,644	866,655	12,758,974
Capital Outlay	900,000	891,475	286,234	605,241	305,864
Total Expenditures	14,939,347	15,039,774	13,567,878	1,471,896	13,064,838
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,889,543)	(6,976,921)	(5,852,042)	1,124,879	(5,459,402)
Other Financing Sources:					
Transfers In	6,889,543	6,889,543	5,842,409	(1,047,134)	5,485,974
Total Other Financing Sources	6,889,543	6,889,543	5,842,409	(1,047,134)	5,485,974
Net Change in Fund Balances	-	(87,378)	(9,633)	77,745	26,572
Fund Balances at Beginning of Year	34,629	34,629	34,629	-	8,057
Fund Balances (Deficits) at End of Year	\$ 34,629	\$ (52,749)	\$ 24,996	\$ 77,745	\$ 34,629

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash and Investments	\$ 5,840,072	\$ 3,857,420
Accounts Receivable	<u>2,572,245</u>	<u>2,116,105</u>
Total Assets	<u>\$ 8,412,317</u>	<u>\$ 5,973,525</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 2,268,750	\$ 948,591
Deposits Payable	33,450	33,450
Due to Component Unit	<u>88,000</u>	<u>-</u>
Total Liabilities	<u>2,390,200</u>	<u>982,041</u>
Fund Balances:		
Assigned	<u>6,022,117</u>	<u>4,991,484</u>
Total Fund Balances	<u>6,022,117</u>	<u>4,991,484</u>
Total Liabilities and Fund Balances	<u>\$ 8,412,317</u>	<u>\$ 5,973,525</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Capital Improvement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Budget and Actual  
For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018			Variance with Final Budget Over (Under)	2017
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 1,767,196	\$ 1,767,196	\$ 509,489	\$ (1,257,707)	\$ 732,822
Investment Income	28,648	28,648	59,317	30,669	26,667
Total Revenues	1,795,844	1,795,844	568,806	(1,227,038)	759,489
Expenditures:					
Current:					
General Government:					
Credit and Collection	-	-	245	(245)	83
Transfers to Component Unit	-	1,834,440	1,359,800	474,640	367,000
Total General Government	-	1,834,440	1,360,045	474,395	367,083
Public Works:					
Professional Services	485,000	689,244	293,947	395,297	16,147
Repairs and Maintenance	1,155,000	1,970,730	1,682,877	287,853	895,088
Supplies	-	37,351	63,886	(26,535)	63,994
Miscellaneous	-	7,639,272	720,169	6,919,103	7,531,565
Total Public Works	1,640,000	10,336,597	2,760,879	7,575,718	8,506,794
Capital Outlay	8,671,000	11,706,434	5,474,291	6,232,143	4,680,197
Debt Service:					
Interest & Fiscal Charges	123,022	123,022	142,239	(19,217)	66,143
Principal	666,126	666,126	666,125	1	5,551,042
Debt Issuance Costs	-	-	-	-	38,000
Total Debt Service	789,148	789,148	808,364	(19,216)	5,655,185
Total Expenditures	11,100,148	24,666,619	10,403,579	14,263,040	19,209,259
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,304,304)	(22,870,775)	(9,834,773)	13,036,002	(18,449,770)
Other Financing Sources:					
Debt Issuance	-	7,155,318	1,271,800	(5,883,518)	5,723,500
Transfers In	9,404,304	9,504,304	9,593,606	89,302	11,247,980
Total Other Financing Sources	9,404,304	16,659,622	10,865,406	(5,794,216)	16,971,480
Net Change in Fund Balances	100,000	(6,211,153)	1,030,633	7,241,786	(1,478,290)
Fund Balances at Beginning of Year	4,991,484	4,991,484	4,991,484	-	6,469,774
Fund Balances (Deficits) at End of Year	\$ 5,091,484	\$ (1,219,669)	\$ 6,022,117	\$ 7,241,786	\$ 4,991,484

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash and Investments	\$ 24,308,570	\$ 22,934,989
Receivables:		
Property Taxes	<u>3,080,200</u>	<u>4,274,134</u>
Total Assets	<u>\$ 27,388,770</u>	<u>\$ 27,209,123</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 950	\$ 2,436
Due to Other Funds	<u>16,594,438</u>	<u>14,355,813</u>
Total Liabilities	<u>16,595,388</u>	<u>14,358,249</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	<u>3,080,200</u>	<u>4,263,764</u>
Total Deferred Inflows of Resources	<u>3,080,200</u>	<u>4,263,764</u>
Fund Balances (Deficits):		
Restricted	<u>7,713,182</u>	<u>8,587,110</u>
Total Fund Balances	<u>7,713,182</u>	<u>8,587,110</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)	<u>\$ 27,388,770</u>	<u>\$ 27,209,123</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Budget ar  
For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018			2017
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Revenues:				
Property Taxes	\$ 4,051,696	\$ 4,002,239	\$ (49,457)	\$ 4,907,504
Investment Income	201,492	293,134	91,642	21,934
Miscellaneous	1,664,968	1,664,968	-	1,683,393
Total Revenues	<u>5,918,156</u>	<u>5,960,341</u>	<u>42,185</u>	<u>6,612,831</u>
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	423	(423)	105
Total General Government	<u>-</u>	<u>423</u>	<u>(423)</u>	<u>105</u>
Debt Service:				
Principal	7,635,000	7,635,000	-	11,160,000
Interest and Fiscal Charges	1,531,295	1,531,546	(251)	1,709,980
Bond Issuance Costs	-	-	-	37,477
Total Debt Service	<u>9,166,295</u>	<u>9,166,546</u>	<u>(251)</u>	<u>12,907,457</u>
Total Expenditures	<u>9,166,295</u>	<u>9,166,969</u>	<u>(674)</u>	<u>12,907,562</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,248,139)</u>	<u>(3,206,628)</u>	<u>41,511</u>	<u>(6,294,731)</u>
Other Financing Sources:				
Refunding General Obligation Bonds Issued	-	-	-	2,645,000
Premium on Refunding Bond Issued	-	-	-	246,692
Transfers In	2,381,791	2,332,700	(49,091)	29,712,494
Total Other Financing Sources	<u>2,381,791</u>	<u>2,332,700</u>	<u>(49,091)</u>	<u>32,604,186</u>
Net Change in Fund Balances	(866,348)	(873,928)	(7,580)	26,309,455
Fund Balances (Deficits) at Beginning of Year	<u>8,587,110</u>	<u>8,587,110</u>	<u>-</u>	<u>(17,722,345)</u>
Fund Balances (Deficits) at End of Year	<u>\$ 7,720,762</u>	<u>\$ 7,713,182</u>	<u>\$ (7,580)</u>	<u>\$ 8,587,110</u>

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## 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, 2018

With comparative totals as of December 31, 2017

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
<b>ASSETS</b>			
Cash and Investments	\$ 923,981	\$ 1,218,757	\$ 328,625
Receivables:			
Other Taxes	123,296	-	-
Accounts	-	170,415	-
Accrued Interest	-	-	-
Total Assets	<u>\$ 1,047,277</u>	<u>\$ 1,389,172</u>	<u>\$ 328,625</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ -	\$ 4,170	\$ 8,157
Deposits Payable	-	-	-
Due to Other Funds	-	-	17
Total Liabilities	<u>-</u>	<u>4,170</u>	<u>8,174</u>
Deferred Inflows of Resources:			
Unearned Revenue for Other	-	170,415	-
Total Deferred Inflows of Resources	<u>-</u>	<u>170,415</u>	<u>-</u>
Fund Balances:			
Restricted	1,021,213	-	320,215
Committed	-	1,214,586	-
Assigned	26,064	1	236
Unassigned	-	-	-
Total Fund Balances	<u>1,047,277</u>	<u>1,214,587</u>	<u>320,451</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,047,277</u>	<u>\$ 1,389,172</u>	<u>\$ 328,625</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2018	2017
Total	Road Exaction		
\$ 2,471,363	\$ 31,581	\$ 2,502,944	\$ 2,483,894
123,296	-	123,296	125,435
170,415	76,500	246,915	159,580
-	-	-	67,500
<u>\$ 2,765,074</u>	<u>\$ 108,081</u>	<u>\$ 2,873,155</u>	<u>\$ 2,836,409</u>

\$ 12,327	\$ -	\$ 12,327	\$ 3,654
-	71,400	71,400	71,400
17	-	17	-
<u>12,344</u>	<u>71,400</u>	<u>83,744</u>	<u>75,054</u>
<u>170,415</u>	<u>76,500</u>	<u>246,915</u>	<u>227,080</u>
<u>170,415</u>	<u>76,500</u>	<u>246,915</u>	<u>227,080</u>
1,341,428	-	1,341,428	1,313,999
1,214,586	-	1,214,586	1,108,058
26,301	91,862	118,163	112,218
-	(131,681)	(131,681)	-
<u>2,582,315</u>	<u>(39,819)</u>	<u>2,542,496</u>	<u>2,534,275</u>
<u>\$ 2,765,074</u>	<u>\$ 108,081</u>	<u>\$ 2,873,155</u>	<u>\$ 2,836,409</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, 2018

With comparative actual amounts for the year ended December 31, 2017

	Special Revenue		
	Motor Fuel Tax	Park Development	Seizure and Forfeiture
Revenues:			
Intergovernmental	\$ 1,527,317	\$ -	\$ -
Charges for Services	-	115,385	-
Investment Income	4,532	1,121	-
Fines and Forfeitures	-	-	41,226
Miscellaneous	-	209	-
Total Revenues	<u>1,531,849</u>	<u>116,715</u>	<u>41,226</u>
Expenditures:			
Current:			
General Government	158	-	-
Public Safety	-	-	71,581
Culture and Recreation	-	258	-
Capital Outlay	-	9,929	-
Total Expenditures	<u>158</u>	<u>10,187</u>	<u>71,581</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,531,691</u>	<u>106,528</u>	<u>(30,355)</u>
Other Financing Sources (Uses):			
Transfers Out	<u>(1,404,021)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,404,021)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	127,670	106,528	(30,355)
Fund Balances at Beginning of Year	<u>919,607</u>	<u>1,108,059</u>	<u>350,806</u>
Fund Balances at End of Year	<u>\$ 1,047,277</u>	<u>\$ 1,214,587</u>	<u>\$ 320,451</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2018	2017
	Road Exaction		
<u>Total</u>			
\$ 1,527,317	\$ -	\$ 1,527,317	\$ 1,472,862
115,385	127,575	242,960	435,660
5,653	1,413	7,066	3,509
41,226	-	41,226	55,307
209	-	209	205
<u>1,689,790</u>	<u>128,988</u>	<u>1,818,778</u>	<u>1,967,543</u>
158	14	172	16
71,581	-	71,581	51,271
258	-	258	28
9,929	-	9,929	32,592
<u>81,926</u>	<u>14</u>	<u>81,940</u>	<u>83,907</u>
<u>1,607,864</u>	<u>128,974</u>	<u>1,736,838</u>	<u>1,883,636</u>
<u>(1,404,021)</u>	<u>(324,596)</u>	<u>(1,728,617)</u>	<u>(1,782,612)</u>
<u>(1,404,021)</u>	<u>(324,596)</u>	<u>(1,728,617)</u>	<u>(1,782,612)</u>
203,843	(195,622)	8,221	101,024
<u>2,378,472</u>	<u>155,803</u>	<u>2,534,275</u>	<u>2,433,251</u>
<u>\$ 2,582,315</u>	<u>\$ (39,819)</u>	<u>\$ 2,542,496</u>	<u>\$ 2,534,275</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and Investments	\$ 923,981	\$ 794,172
Receivables:		
Other Taxes	<u>123,296</u>	<u>125,435</u>
Total Assets	<u>\$ 1,047,277</u>	<u>\$ 919,607</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Fund Balances:		
Restricted	\$ 1,021,213	\$ 898,075
Assigned	<u>26,064</u>	<u>21,532</u>
Total Liabilities and Fund Balances	<u>\$ 1,047,277</u>	<u>\$ 919,607</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Motor Fuel Tax Fund

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

For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018			2017
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,467,460	\$ 1,527,317	\$ 59,857	\$ 1,472,862
Investment Income	1,965	4,532	2,567	1,809
Total Revenues	<u>1,469,425</u>	<u>1,531,849</u>	<u>62,424</u>	<u>1,474,671</u>
Expenditures:				
General Government:				
Credit and Collections	-	158	(158)	16
Excess of Revenues Over Expenditures	1,469,425	1,531,691	62,266	1,474,655
Other Financing Uses:				
Transfers Out	<u>(1,467,460)</u>	<u>(1,404,021)</u>	<u>63,439</u>	<u>(1,480,591)</u>
Net Change in Fund Balances	1,965	127,670	125,705	(5,936)
Fund Balances at Beginning of Year	<u>919,607</u>	<u>919,607</u>	<u>-</u>	<u>925,543</u>
Fund Balances at End of Year	<u>\$ 921,572</u>	<u>\$ 1,047,277</u>	<u>\$ 125,705</u>	<u>\$ 919,607</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash and Investments	\$ 1,218,757	\$ 1,111,463
Receivables:		
Accounts	<u>170,415</u>	<u>159,580</u>
Total Assets	<u>\$ 1,389,172</u>	<u>\$ 1,271,043</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	<u>\$ 4,170</u>	<u>\$ 3,404</u>
Total Liabilities	<u>4,170</u>	<u>3,404</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>170,415</u>	<u>159,580</u>
Total Deferred Inflows of Resources	<u>170,415</u>	<u>159,580</u>
Fund Balances:		
Committed	1,214,586	1,108,058
Assigned	<u>1</u>	<u>1</u>
Total Fund Balances	<u>1,214,587</u>	<u>1,108,059</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,389,172</u>	<u>\$ 1,271,043</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Park Development Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances  
 Budget and Actual  
 For the Year Ended December 31, 2018  
 With comparative actual amounts for the year ended December 31, 2017

	2018			Variance with Final Budget Over (Under)	2017
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for Services:					
Fees by Agreement	199,420	\$ 199,420	\$ 115,385	\$ (84,035)	\$ 162,462
Grants and Reimbursements	21,039	21,039	-	(21,039)	-
Investment Income	-	-	1,121	1,121	-
Gifts and Donations	200	200	209	9	205
Total Revenues	<u>220,659</u>	<u>220,659</u>	<u>116,715</u>	<u>(84,035)</u>	<u>162,667</u>
Expenditures:					
Current:					
Culture and Recreation:					
Credit and Collection	100	100	258	(158)	28
Total Culture and Recreation	100	100	258	(158)	28
Capital Outlay	-	320,896	9,929	310,967	32,592
Total Expenditures	<u>100</u>	<u>320,996</u>	<u>10,187</u>	<u>310,809</u>	<u>32,620</u>
Net Change in Fund Balances	220,559	(100,337)	106,528	206,865	130,047
Fund Balances at Beginning of Year	1,108,059	1,108,059	1,108,059	-	978,012
Fund Balances at End of Year	<u>\$ 1,328,618</u>	<u>1,007,722</u>	<u>\$ 1,214,587</u>	<u>\$ 206,865</u>	<u>\$ 1,108,059</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and Investments	\$ 328,625	\$ 351,056
Total Assets	<u>\$ 328,625</u>	<u>\$ 351,056</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 8,157	\$ 250
Due to Other Funds	<u>17</u>	<u>-</u>
Total Liabilities	<u>8,174</u>	<u>250</u>
Fund Balances:		
Restricted	320,215	350,570
Assigned	<u>236</u>	<u>236</u>
Total Fund Balances	<u>320,451</u>	<u>350,806</u>
Total Liabilities and Fund Balances	<u>\$ 328,625</u>	<u>\$ 351,056</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Seizure and Forfeiture Fund

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

For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018		Variance with Final Budget Over (Under)	2017
	Original and Final Budget	Actual		Actual
Revenues:				
Fines and Forfeitures	\$ 34,000	\$ 41,226	\$ 7,226	\$ 55,307
Total Revenues	34,000	41,226	7,226	55,307
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	63	(63)	8
Employee Reimbursements	-	5,848	(5,848)	3,348
Professional Services	-	4,060	(4,060)	825
Utilities	-	4,482	(4,482)	-
Purchased Services	-	15,000	(15,000)	-
Repair and Maintenance	-	-	-	3,835
Supplies - General	-	38,203	(38,203)	33,296
Miscellaneous	-	3,925	(3,925)	9,959
Total Expenditures	-	71,581	(71,581)	51,271
Net Change in Fund Balance	34,000	(30,355)	(64,355)	4,036
Fund Balances at Beginning of Year	350,806	350,806	-	346,770
Fund Balances at End of Year	\$ 384,806	\$ 320,451	\$ (64,355)	\$ 350,806

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Balance Sheet

December 31, 2018

With comparative actual amounts as of December 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and Investments	\$ 31,581	\$ 227,203
Accounts Receivable	<u>76,500</u>	<u>67,500</u>
Total Assets	<u>\$ 108,081</u>	<u>\$ 294,703</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>		
Liabilities:		
Deposits Payable	<u>\$ 71,400</u>	<u>\$ 71,400</u>
Total Liabilities	<u>71,400</u>	<u>71,400</u>
Deferred Inflows of Resources:		
Unearned Revenue for Other	<u>76,500</u>	<u>67,500</u>
Total Deferred Inflows of Resources	<u>76,500</u>	<u>67,500</u>
Fund Balances:		
Restricted	-	65,354
Assigned	91,862	90,449
Unassigned	<u>(131,681)</u>	<u>-</u>
Total Fund Balances	<u>(39,819)</u>	<u>155,803</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 108,081</u>	<u>\$ 294,703</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Road Exaction Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018			2017
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	Actual
Revenues:				
Charges for Services:				
Fees by Agreement	\$ 422,750	\$ 127,575	\$ (295,175)	\$ 273,198
Investment Income	1,846	1,413	(433)	1,700
Total Revenues	<u>424,596</u>	<u>128,988</u>	<u>(295,608)</u>	<u>274,898</u>
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	14	(14)	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	424,596	128,974	(295,594)	274,898
Other Financing Uses:				
Transfers Out	<u>(324,596)</u>	<u>(324,596)</u>	-	<u>(302,021)</u>
Total Other Financing Uses	<u>(324,596)</u>	<u>(324,596)</u>	-	<u>(302,021)</u>
Net Change in Fund Balances	100,000	(195,622)	(295,594)	(27,123)
Fund Balances at Beginning of Year	<u>155,803</u>	<u>155,803</u>	-	<u>182,926</u>
Fund Balances at End of Year	<u>\$ 255,803</u>	<u>\$ (39,819)</u>	<u>\$ (295,594)</u>	<u>\$ 155,803</u>

## ENTERPRISE FUNDS

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position

December 31, 2018

With comparative actual amounts as of December 31, 2017

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>2018</u>	<u>2017</u>
Current Assets:		
Cash and Investments	\$ 6,328,859	\$ 9,669,692
Receivables:		
Accounts, Net of Allowance for Uncollectibles	5,225,306	5,447,055
Property Taxes	46,000	-
Accrued Interest	449	449
Prepaid Items	<u>8,856</u>	<u>8,856</u>
Total Current Assets	<u>11,609,470</u>	<u>15,126,052</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	38,239,539	37,975,881
Buildings	1,117,437	1,117,437
Water Distribution System	114,702,278	111,547,371
Storm and Sanitary System	87,486,345	80,079,594
Machinery and Equipment	1,681,429	1,684,425
Vehicles	1,553,645	1,519,494
Construction in Progress	<u>1,587,511</u>	<u>7,822,176</u>
Total	246,368,184	241,746,378
Less Accumulated Depreciation	<u>(87,054,382)</u>	<u>(83,064,481)</u>
Net Capital Assets	<u>159,313,802</u>	<u>158,681,897</u>
Total Assets	<u>170,923,272</u>	<u>173,807,949</u>
Deferred Outflows of Resources:		
Deferred Amount on Refunding Bond Issue	192,532	212,622
Deferred Amount on Pensions	<u>328,816</u>	<u>696,897</u>
Total Deferred Outflows of Resources	<u>521,348</u>	<u>909,519</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Net Position (Continued)

As of December 31, 2018

With comparative actual amounts as of December 31, 2017

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>2018</u>	<u>2017</u>
Current Liabilities:		
Accounts Payable	2,720,072	5,042,090
Accrued Payroll	43,303	45,584
Deposits Payable	14,806	13,505
Other Liabilities	58,055	88,313
Term Loan Payable	684,000	738,324
Compensated Absences Payable	115,912	107,245
General Obligation Bonds Payable	495,000	485,000
Total Current Liabilities	<u>4,131,148</u>	<u>6,520,061</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	5,156,069	5,663,702
Term Loan Payable	1,851,500	2,481,176
Compensated Absences Payable	34,553	30,055
Net Pension Liability	497,880	1,322,429
Total Noncurrent Liabilities	<u>7,540,002</u>	<u>9,497,362</u>
Total Liabilities	<u>11,671,150</u>	<u>16,017,423</u>
Deferred Inflows of Resources:		
Property Taxes Levied for Future Periods	46,000	-
Deferred Amount on Pensions	636,951	124,855
Total Deferred Inflows of Resources	<u>682,951</u>	<u>124,855</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	151,319,765	149,526,317
Unrestricted	7,770,754	9,048,873
Total Net Position	<u>\$ 159,090,519</u>	<u>\$ 158,575,190</u>

VILLAGE OF ORLAND PARK, ILLINOIS

**Water and Sewerage Fund**  
**Schedule of Revenues, Expenses/Expenditures and Changes in Fund Net Position -**  
**Budget and Actual**  
**For the Year Ended December 31, 2018**  
**With comparative actual amounts for the year ended December 31, 2017**

	2018			Variance with Final Budget Over (Under)	2017
	Original Budget	Final Budget	Actual		Actual
	Operating Revenues:				
Water and Sewer Service Fees	\$ 22,394,688	\$ 22,394,688	\$ 22,526,801	\$ 132,113	\$ 23,522,939
Solid Waste Disposal	5,648,028	5,648,028	5,677,917	29,889	5,533,795
Total Operating Revenues	<u>28,042,716</u>	<u>28,042,716</u>	<u>28,204,718</u>	<u>162,002</u>	<u>29,056,734</u>
Operating Expenses:					
Administration	1,734,450	1,734,450	1,734,450	-	1,437,645
Personal Services	2,055,005	2,055,005	1,944,826	110,179	1,807,692
Employee Benefits	856,931	856,931	768,342	88,589	735,829
Employee Reimbursements	36,910	39,658	27,340	12,318	26,181
Credit and Collection	114,131	114,131	122,401	(8,270)	127,579
Professional Services	56,685	866,828	358,243	508,585	162,950
Utilities, Communication, Transportation	10,401,559	10,400,479	9,985,489	414,990	9,898,255
Purchased Services	5,831,964	5,901,941	5,928,229	(26,288)	5,609,698
Repairs and Maintenance	1,849,320	3,463,522	1,296,334	2,167,188	1,236,388
Rent	9,297	7,297	3,091	4,206	6,794
Insurance	320,392	320,392	319,892	500	344,000
Supplies:					
General	53,525	90,758	83,948	6,810	82,706
Repairs and Maintenance	64,250	102,522	42,754	59,768	31,630
Operations	148,300	158,300	109,098	49,202	111,716
Other Commodities	205,750	639,150	370,844	268,306	559,640
Miscellaneous	100,000	27,435	1,064,412	(1,036,977)	96,684
Depreciation	4,210,000	4,210,000	4,187,556	22,444	4,171,926
Total Operating Expenses	<u>28,048,469</u>	<u>30,988,799</u>	<u>28,347,249</u>	<u>2,641,550</u>	<u>26,447,313</u>
Operating Income (Loss)	<u>(5,753)</u>	<u>(2,946,083)</u>	<u>(142,531)</u>	<u>2,803,552</u>	<u>2,609,421</u>
Nonoperating Revenues (Expenses):					
Investment Income	63,733	63,733	110,910	47,177	58,669
Grants and Reimbursements	2,500	2,500	22,169	19,669	16,688
Line of Credit Proceeds	-	6,552,500	-	(6,552,500)	-
Debt Issuance Costs	-	-	-	-	(38,000)
Gain (Loss) on Disposal of Capital Assets	-	-	(434,251)	(434,251)	(38,052)
Interest Expense	(180,674)	(180,674)	(201,006)	(20,332)	(205,031)
Total Nonoperating Revenues (Expenses)	<u>(114,441)</u>	<u>6,438,059</u>	<u>(502,178)</u>	<u>(6,940,237)</u>	<u>(205,726)</u>
Income (Loss) Before Contributions and Transfers	<u>(120,194)</u>	<u>3,491,976</u>	<u>(644,709)</u>	<u>(4,136,685)</u>	<u>2,403,695</u>
Capital Contributions	-	-	959,733	959,733	2,128,859
Transfers Out	-	-	(189,302)	(189,302)	-
Transfers In	<u>389,607</u>	<u>389,607</u>	<u>389,607</u>	<u>-</u>	<u>384,084</u>
Changes in Net Position	<u>269,413</u>	<u>3,881,583</u>	<u>515,329</u>	<u>(3,366,254)</u>	<u>4,916,638</u>
Net Position at Beginning of Year	<u>158,575,190</u>	<u>158,575,190</u>	<u>158,575,190</u>	<u>-</u>	<u>153,658,552</u>
Net Position at End of Year	<u>\$ 158,844,603</u>	<u>\$ 162,456,773</u>	<u>\$ 159,090,519</u>	<u>\$ (3,366,254)</u>	<u>\$ 158,575,190</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (3,160,000)</u>	<u>\$ (13,974,678)</u>	<u>\$ (4,296,975)</u>	<u>\$ 9,677,703</u>	<u>\$ (7,727,911)</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows

For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 28,426,467	\$ 28,331,556
Payments to Suppliers	(24,922,484)	(19,794,636)
Payments to Employees	(1,809,807)	(1,624,721)
	<u>1,694,176</u>	<u>6,912,199</u>
Net Cash Provided by Operating Activities		
Cash Flows from Noncapital and Related Financing Activities:		
Transfers to Other Funds	(189,302)	-
Transfers from Other Funds	389,607	384,084
	<u>200,305</u>	<u>384,084</u>
Net Cash Provided by Noncapital and Related Financing Activities		
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(485,000)	(470,000)
Payments of Bond Interest	(126,350)	(143,207)
Payments of Line of Credit Interest	(554)	(40,813)
Proceeds from Line of Credit	-	27,500
Payments of Term Loan Principal	(684,000)	(228,000)
Payments of Term Loan Interest	(66,645)	(21,011)
Debt Issuance Costs	-	(38,000)
Purchase and Construction of Capital Assets	(4,005,845)	(5,414,128)
Reimbursements	22,169	16,688
	<u>(5,346,225)</u>	<u>(6,310,971)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities		
Cash Flows from Investing Activities:		
Investment Income Received	110,910	58,669
Investment Purchases	1,656,845	(1,417,817)
Investment Sales or Maturities	-	-
	<u>1,767,755</u>	<u>(1,359,148)</u>
Net Cash Provided (Used) by Investing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	(1,683,989)	(373,836)
Cash and Cash Equivalents at Beginning of Year	<u>2,735,938</u>	<u>3,109,774</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,051,949</u>	<u>\$ 2,735,938</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	1,051,949	2,735,938
Investments	5,276,910	6,933,754
	<u>6,328,859</u>	<u>9,669,692</u>
Cash and Investments		

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund

Statement of Cash Flows (Continued)

For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	<u>2018</u>	<u>2017</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>		
Operating Income (Loss)	\$ (142,531)	\$ 2,609,421
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	4,187,556	4,171,926
Changes in Assets, Liabilities and Deferrals:		
Accounts Receivable	221,749	(725,178)
Accounts Payable	(2,610,153)	731,196
Accrued Payroll	(2,281)	16,873
Deposits Payable	1,301	(201)
Other Liabilities	(30,258)	40,863
Deferred Outflows of Resources - Pensions	368,081	211,923
Deferred Inflows of Resources - Pensions	512,097	71,178
Net Pension Liability	(824,550)	(187,004)
Compensated Absences Payable	13,165	(28,798)
Net Cash Provided by Operating Activities	<u>\$ 1,694,176</u>	<u>\$ 6,912,199</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 959,733	\$ 2,128,859

VILLAGE OF ORLAND PARK, ILLINOIS

Water and Sewerage Fund  
 Schedule of Capital Assets and Accumulated Depreciation  
 For the Year Ended December 31, 2018

	ASSETS			
	Balance January 1, 2018	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2018
Land	\$ 31,650,984	\$ 263,658	\$ -	\$ 31,914,642
Land Improvements	6,324,897	-	-	6,324,897
Buildings	1,117,437	-	-	1,117,437
Water Distribution System	111,547,371	3,422,157	(267,250)	114,702,278
Storm and Sanitary System	80,079,594	1,226,958	6,179,793	87,486,345
Machinery and Equipment	1,684,425	-	(2,996)	1,681,429
Vehicles	1,519,494	34,151	-	1,553,645
Construction in Progress	7,822,176	309,783	(6,544,448)	1,587,511
Totals	<u>\$ 241,746,378</u>	<u>\$ 5,256,707</u>	<u>\$ (634,901)</u>	<u>\$ 246,368,184</u>

**ACCUMULATED DEPRECIATION**

Balance January 1, 2018	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2018	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 31,914,642
3,215,618	327,294	-	3,542,912	2,781,985
523,089	22,349	-	545,438	571,999
43,037,787	2,036,246	(136,345)	44,937,688	69,764,590
34,443,506	1,653,163	(61,310)	36,035,359	51,450,986
1,033,354	47,198	-	1,080,552	600,877
811,127	101,306	-	912,433	641,212
-	-	-	-	1,587,511
<u>\$ 83,064,481</u>	<u>\$ 4,187,556</u>	<u>\$ (197,655)</u>	<u>\$ 87,054,382</u>	<u>\$ 159,313,802</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund  
Statement of Net Position  
December 31, 2018

With comparative actual amounts as of December 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 112,832	\$ 110,146
Total Current Assets	<u>112,832</u>	<u>110,146</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	<u>335,248</u>	<u>380,240</u>
Total	4,742,758	4,787,750
Less Accumulated Depreciation	<u>(1,568,331)</u>	<u>(1,557,945)</u>
Net Capital Assets	<u>3,174,427</u>	<u>3,229,805</u>
Total Assets	<u>\$ 3,287,259</u>	<u>\$ 3,339,951</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	<u>\$ 35,205</u>	<u>\$ 25,518</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	\$ 3,174,427	\$ 3,229,805
Unrestricted	<u>77,627</u>	<u>84,628</u>
Total Net Position	<u><u>\$ 3,252,054</u></u>	<u><u>\$ 3,314,433</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund  
 Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual  
 For the Year Ended December 31, 2018  
 With comparative actual amounts for the year ended December 31, 2017

	2018			Variance with Final Budget Over (Under)	2017
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for Services:					
Permits	\$ 307,000	\$ 307,000	\$ 306,240	\$ (760)	\$ 307,479
Total Operating Revenue	307,000	307,000	306,240	(760)	307,479
Operating Expenses:					
Credit and Collection	11,829	11,829	20,305	(8,476)	12,396
Professional Services	300	300	48	252	288
Utilities, Communication, Transportation	50,550	50,550	50,315	235	46,505
Purchased Services	17,985	22,917	72,108	(49,191)	78,854
Repairs and Maintenance	164,550	175,198	149,706	25,492	165,870
Rent	6,708	6,708	6,708	-	6,708
Insurance	3,951	3,951	3,951	-	5,003
Supplies:					
General	5,100	4,648	4,208	440	763
Repairs and Maintenance	19,500	16,632	6,182	10,450	5,522
Operations	6,000	2,440	-	2,440	-
Depreciation	85,000	85,000	55,377	29,623	61,965
Total Operating Expenses	371,473	380,173	368,908	11,265	383,874
Operating Loss	(64,473)	(73,173)	(62,668)	10,505	(76,395)
Nonoperating Revenues:					
Investment Income	66	66	289	223	62
Total Nonoperating Revenues	66	66	289	223	62
Change in Net Position	(64,407)	(73,107)	(62,379)	10,728	(76,333)
Net Position at Beginning of Year	3,314,433	3,314,433	3,314,433	-	3,390,766
Net Position at End of Year	\$ 3,250,026	\$ 3,241,326	\$ 3,252,054	\$ 10,728	\$ 3,314,433

VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund

Statement of Cash Flows

For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 306,240	\$ 307,479
Payments to Suppliers	<u>(303,844)</u>	<u>(316,149)</u>
Net Cash Provided by (Used for) Operating Activities	2,396	(8,670)
Cash Flows from Investing Activities:		
Investment Income Received	289	62
Investment Sales or Maturities	<u>220</u>	<u>(1,477)</u>
Net Cash Provided (Used) by Investing Activities	<u>509</u>	<u>(1,415)</u>
Net Decrease in Cash and Cash Equivalents	2,905	(10,085)
Cash and Cash Equivalents at Beginning of Period	<u>102,928</u>	<u>113,013</u>
Cash and Cash Equivalents at End of Period	<u>\$ 105,833</u>	<u>\$ 102,928</u>
Reconciliation to Statement of Net Position:		
Cash and Cash Equivalents	\$ 105,833	\$ 102,928
Investments	<u>6,999</u>	<u>7,218</u>
Cash and Investments	<u>\$ 112,832</u>	<u>\$ 110,146</u>
<b>Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:</b>		
Operating Loss	\$ (62,668)	\$ (76,395)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used for) Operating Activities:		
Depreciation	55,377	61,965
Changes in Assets and Liabilities:		
Accounts Payable	<u>9,687</u>	<u>5,760</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 2,396</u>	<u>\$ (8,670)</u>

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VILLAGE OF ORLAND PARK, ILLINOIS

Commuter Parking Fund  
 Schedule of Capital Assets and Accumulated Depreciation  
 For the Year Ended December 31, 2018

	ASSETS			
	Balance January 1, 2018	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2018
Land	\$ 1,778,198	\$ -	\$ -	\$ 1,778,198
Land Improvements	2,282,812	-	-	2,282,812
Buildings	346,500	-	-	346,500
Equipment	380,240	-	(44,992)	335,248
Totals	<u>\$ 4,787,750</u>	<u>\$ -</u>	<u>\$ (44,992)</u>	<u>\$ 4,742,758</u>

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ACCUMULATED DEPRECIATION				
Balance January 1, 2018	Additions/ Transfers	Adjustments/ Disposals/ Transfers	Balance December 31, 2018	Net Asset Value
\$ -	\$ -	\$ -	\$ -	\$ 1,778,198
995,517	42,532	-	1,038,049	1,244,763
189,961	6,930	-	196,891	149,609
<u>372,467</u>	<u>5,915</u>	<u>(44,991)</u>	<u>333,391</u>	<u>1,857</u>
<u>\$ 1,557,945</u>	<u>\$ 55,377</u>	<u>\$ (44,991)</u>	<u>\$ 1,568,331</u>	<u>\$ 3,174,427</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, 2018

With comparative actual amounts as of December 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 5,759,045	\$ 6,399,626
Receivables:		
Accounts	<u>11,175</u>	<u>36,582</u>
Total Assets	<u>\$ 5,770,220</u>	<u>\$ 6,436,208</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Claims Payable	<u>\$ 1,992,370</u>	<u>\$ 1,508,294</u>
Total Liabilities	<u>\$ 1,992,370</u>	<u>\$ 1,508,294</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 3,777,850</u>	<u>\$ 4,927,914</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual  
For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018		Variance with Final Budget Over (Under)	2017
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 8,603,492	\$ 7,947,314	\$ (656,178)	\$ 7,794,773
Reimbursements	30,000	110,256	80,256	53,028
Total Operating Revenues	<u>8,633,492</u>	<u>8,057,570</u>	<u>(575,922)</u>	<u>7,847,801</u>
Operating Expenses:				
Credit and Collection	-	21,961	(21,961)	108
Professional Services	131,377	125,830	5,547	126,387
Insurance	8,679,799	7,882,153	797,646	6,729,565
Miscellaneous	-	1,175,390	-	-
Total Operating Expenses	<u>8,811,176</u>	<u>9,205,334</u>	<u>781,232</u>	<u>6,856,060</u>
Operating Income (Loss)	(177,684)	(1,147,764)	205,310	991,741
Nonoperating Revenues:				
Investment Income	<u>9,821</u>	<u>27,223</u>	<u>17,402</u>	<u>10,621</u>
Interfund Transfer Out	<u>-</u>	<u>(29,523)</u>	<u>(29,523)</u>	<u>-</u>
Change in Net Position	(167,863)	(1,150,064)	193,189	1,002,362
Net Position at Beginning of Year	<u>4,927,914</u>	<u>4,927,914</u>	<u>-</u>	<u>3,925,552</u>
Net Position at End of Year	<u>\$ 4,760,051</u>	<u>\$ 3,777,850</u>	<u>\$ 193,189</u>	<u>\$ 4,927,914</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Insurance Fund

Statement of Cash Flows

For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	<u>2018</u>	<u>2017</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 1,743,889	\$ 1,494,538
Receipts from Interfund Services Provided	6,339,088	6,339,088
Payments to Suppliers	<u>(8,721,258)</u>	<u>(6,872,398)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(638,281)</u>	<u>961,228</u>
Cash Flows from Noncapital and Related Financing Activities:		
Interfund Transfer Out	<u>(29,523)</u>	<u>-</u>
Net Cash Provided by Non-Capital and Related Financing Activities	<u>(29,523)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>27,223</u>	<u>10,621</u>
Net Increase in Cash and Cash Equivalents	(640,581)	971,849
Cash and Cash Equivalents at Beginning of Period	<u>6,399,626</u>	<u>5,427,777</u>
Cash and Cash Equivalents at End of Period	<u>\$ 5,759,045</u>	<u>\$ 6,399,626</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>		
Operating Income	\$ (1,147,764)	\$ 991,741
Adjustments to Reconcile Operating Income to Net Cash Provided By (Used In) Operating Activities:		
Changes in Assets and Liabilities:		
Accounts Receivable	25,407	(14,175)
Claims Payable	<u>484,076</u>	<u>(16,338)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (638,281)</u>	<u>\$ 961,228</u>

## FIDUCIARY FUNDS

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Statement of Fiduciary Net Position

December 31, 2018

With comparative actual amounts as of December 31, 2017

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 978,335	\$ 2,983,510
Accrued Interest Receivable	176,090	179,976
Due from Other Funds	3,530	9,398
Investments at Fair Value:		
Mutual Funds	44,860,932	50,249,954
U.S. Agencies	2,415,258	2,393,480
U.S. Treasuries	11,256,368	10,014,377
Corporate Bonds	15,873,905	14,796,316
Municipal Bonds	683,354	636,705
Insurance Contracts	8,324,776	7,268,167
Total Assets	<u>\$ 84,572,548</u>	<u>\$ 88,531,883</u>
<b>LIABILITIES</b>		
Accounts Payable	<u>\$ -</u>	<u>\$ 289</u>
Total Liabilities	<u>\$ -</u>	<u>289</u>
<b>NET POSITION</b>		
Restricted for Pensions	<u>\$ 84,572,548</u>	<u>\$ 88,531,594</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Year Ended December 31, 2018

With comparative actual amounts for the year ended December 31, 2017

	2018		Variance with Final Budget Over (Under)	2017
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 3,017,612	\$ 2,974,807	\$ (42,805)	\$ 3,190,585
Plan Members	1,012,922	978,773	(34,149)	957,040
Total Contributions	<u>4,030,534</u>	<u>3,953,580</u>	<u>(76,954)</u>	<u>4,147,625</u>
Investment Income (Loss):				
Net Appreciation (Depreciation) in Fair Value of Investments	-	(5,351,804)	(5,351,804)	8,134,446
Interest	1,671,788	1,978,744	306,956	1,780,942
Total Investment Income (Loss)	<u>1,671,788</u>	<u>(3,373,060)</u>	<u>(5,044,848)</u>	<u>9,915,388</u>
Less Investment Expenses	<u>(286,300)</u>	<u>(142,283)</u>	<u>144,017</u>	<u>(148,273)</u>
Net Investment Income (Loss)	<u>1,385,488</u>	<u>(3,515,343)</u>	<u>(4,900,831)</u>	<u>9,767,115</u>
Total Additions	<u>5,416,022</u>	<u>438,237</u>	<u>(4,977,785)</u>	<u>13,914,740</u>
Deductions:				
Benefits	4,199,055	4,362,722	(163,667)	4,020,114
Refunds of Contributions	15,000	7,545	7,455	99,973
Administrative Expense	31,050	27,016	4,034	21,592
Total Deductions	<u>4,245,105</u>	<u>4,397,283</u>	<u>(152,178)</u>	<u>4,141,679</u>
Change in Net Position	1,170,917	(3,959,046)	(5,129,963)	9,773,061
Net Position at Beginning of Period	<u>88,531,594</u>	<u>88,531,594</u>	-	<u>78,758,533</u>
Net Position at End of Period	<u>\$ 89,702,511</u>	<u>\$ 84,572,548</u>	<u>\$ (5,129,963)</u>	<u>\$ 88,531,594</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Retiree Medical and OPEB Trust Fund  
Statement of Fiduciary Net Position  
December 31, 2018

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	<u>2018</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	<u>\$ 1,167,991</u>
Total Assets	<u>\$ 1,167,991</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>\$ 551</u>
Total Liabilities	<u>\$ 551</u>
<b>NET POSITION</b>	
Restricted for OPEB	<u><u>\$ 1,167,440</u></u>

VILLAGE OF ORLAND PARK, ILLINOIS

Retiree Medical and OPEB Trust Fund  
 Schedule of Changes in Fiduciary Net Position - Budget and Actual  
 For the Year Ended December 31, 2018

	2018		
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
Additions:			
Contributions:			
Employer Contributions to OPEB	\$ -	\$ 1,755,494	\$ 1,755,494
Employer Contributions to HRA	-	79,816	79,816
Total Contributions	-	1,835,310	1,835,310
Investment Income:			
Interest	-	378	378
Total Investment Income (Loss)	-	378	378
Total Additions	-	1,835,688	1,835,688
Deductions:			
Health Insurance Benefits	-	667,197	(667,197)
Administrative Expense	-	1,051	(1,051)
Total Deductions	-	668,248	(668,248)
Change in Net Position	-	1,167,440	1,167,440
Net Position at Beginning of Year	-	-	-
Net Position at End of Year	\$ -	\$ 1,167,440	\$ 1,167,440

VILLAGE OF ORLAND PARK, ILLINOIS

Agency Fund  
 Statement of Changes in Assets and Liabilities  
 December 31, 2018

	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
<b>ASSETS</b>				
Cash	\$ 82,375	\$ -	\$ (60)	82,435
Special Assessment Notes Receivable	<u>4,360</u>	<u>-</u>	<u>4,360</u>	<u>-</u>
Total Assets	<u>\$ 86,735</u>	<u>\$ -</u>	<u>\$ 4,300</u>	<u>\$ 82,435</u>
<b>LIABILITIES</b>				
Due to Property Owners	<u>\$ 86,735</u>	<u>\$ -</u>	<u>\$ 4,300</u>	<u>\$ 82,435</u>

## SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 885,000	\$ 95,568	\$ 980,568
2020	490,000	66,805	556,805
2021	515,000	50,145	565,145
2022	<u>880,000</u>	<u>32,120</u>	<u>912,120</u>
Total	<u>\$ 2,770,000</u>	<u>\$ 244,638</u>	<u>\$ 3,014,638</u>

General Obligation Corporate  
 Purpose Bonds - Series 2010:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

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<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ <u>1,400,000</u>	\$ <u>31,500</u>	\$ <u>1,431,500</u>
Total	\$ <u>1,400,000</u>	\$ <u>31,500</u>	\$ <u>1,431,500</u>

General Obligation Corporate  
 Purpose Bonds - Series 2011:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 775,000	\$ 115,600	\$ 890,600
2020	790,000	100,100	890,100
2021	810,000	84,300	894,300
2022	825,000	68,100	893,100
2023	845,000	51,600	896,600
2024	860,000	34,700	894,700
2025	875,000	17,500	892,500
Total	<u>\$ 5,780,000</u>	<u>\$ 471,900</u>	<u>\$ 6,251,900</u>

General Obligation Corporate  
 Purpose Bonds - Series 2012A:

Date of Issue: August 20, 2012  
 Date of Maturity: December 1, 2025  
 Authorized Issue: \$9,005,000  
 Denomination of Bonds: \$5,000  
 Interest Rates: 2.00%  
 Interest Dates: June 1 and  
 December 1  
 Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 725,000	\$ 360,625	\$ 1,085,625
2020	725,000	349,750	1,074,750
2021	7,825,000	337,063	8,162,063
2022	<u>8,025,000</u>	<u>180,562</u>	<u>8,205,562</u>
Total	<u>\$ 17,300,000</u>	<u>\$ 1,228,000</u>	<u>\$ 18,528,000</u>

General Obligation Corporate  
 Purpose Bonds - Series 2012B:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 725,000	\$ 374,275	\$ 1,099,275
2020	725,000	362,675	1,087,675
2021	7,825,000	348,900	8,173,900
2022	<u>8,025,000</u>	<u>184,575</u>	<u>8,209,575</u>
Total	<u>\$ 17,300,000</u>	<u>\$ 1,270,425</u>	<u>\$ 18,570,425</u>

General Obligation Corporate  
 Purpose Bonds - Series 2013A:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 100,000	\$ 190,056	\$ 290,056
2020	1,140,000	188,056	1,328,056
2021	1,175,000	165,256	1,340,256
2022	1,205,000	141,756	1,346,756
2023	1,235,000	117,657	1,352,657
2024	1,265,000	92,957	1,357,957
2025	1,305,000	64,494	1,369,494
2026	1,340,000	33,500	1,373,500
Total	<u>\$ 8,765,000</u>	<u>\$ 993,732</u>	<u>\$ 9,758,732</u>

General Obligation Corporate  
 Purpose Bonds - Series 2013C:  
 Date of Issue: April 29, 2013  
 Date of Maturity: December 1, 2026  
 Authorized Issue: \$9,430,000  
 Denomination of Bonds: \$5,000  
 Interest Rates: 2.00% - 2.50%  
 Interest Dates: June 1 and  
 December 1  
 Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 965,000	\$ 38,600	\$ 1,003,600
Total	<u>\$ 965,000</u>	<u>\$ 38,600</u>	<u>\$ 1,003,600</u>

General Obligation Corporate  
 Purpose Bonds - Series 2015A:

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

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 495,000	\$ 116,650	\$ 611,650
2020	510,000	106,750	616,750
2021	520,000	96,550	616,550
2022	535,000	86,150	621,150
2023	550,000	75,450	625,450
2024	555,000	64,450	619,450
2025	570,000	53,350	623,350
2026	585,000	41,950	626,950
2027	595,000	30,250	625,250
2028	615,000	15,375	630,375
Total	<u>\$ 5,530,000</u>	<u>\$ 686,925</u>	<u>\$ 6,216,925</u>

General Obligation Corporate  
 Purpose Bonds - Series 2016:

Date of Issue: May 3, 2016  
 Date of Maturity: December 1, 2028  
 Authorized Issue: \$6,535,000  
 Denomination of Bonds: \$5,000  
 Interest Rates: 2.00% - 2.50%  
 Interest Dates: June 1 and  
 December 1  
 Principal Maturity Date: December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 665,000	\$ 93,100	\$ 758,100
2020	665,000	59,850	724,850
2021	665,000	26,600	691,600
Total	<u>\$ 1,995,000</u>	<u>\$ 179,550</u>	<u>\$ 2,174,550</u>

General Obligation Corporate  
 Purpose Bonds - Series 2017:

Date of Issue:	September 20, 2017
Date of Maturity:	December 1, 2021
Authorized Issue:	\$2,645,000
Denomination of Bonds:	\$5,000
Interest Rates:	4.00% - 5.00%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

VILLAGE OF ORLAND PARK, ILLINOIS

Schedule of Long-Term Debt  
 General Obligation Bonds  
 December 31, 2018

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<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 6,735,000	\$ 1,415,974	\$ 8,150,974
2020	5,045,000	1,233,986	6,278,986
2021	19,335,000	1,108,814	20,443,814
2022	19,495,000	693,263	20,188,263
2023	2,630,000	244,707	2,874,707
2024	2,680,000	192,107	2,872,107
2025	2,750,000	135,344	2,885,344
2026	1,925,000	75,450	2,000,450
2027	595,000	30,250	625,250
2028	615,000	15,375	630,375
	<hr/>	<hr/>	<hr/>
Total	<u>\$ 61,805,000</u>	<u>\$ 5,145,270</u>	<u>\$ 66,950,270</u>

## STATISTICAL SECTION

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2018

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

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<b>Financial Trends</b> - These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	
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VILLAGE OF ORLAND PARK, ILLINOIS

Statistical Section  
For the Year Ended December 31, 2018

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<b>Operating Information</b> - These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the government provides and the activities it performs.	
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**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF ORLAND PARK, ILLINOIS

Net Position by Component  
Last Ten Fiscal Years

	2018	2017	2016	2015	2014 (2)
Governmental Activities:					
Net Investment in Capital Assets	\$ 250,004,570	\$ 243,888,642	\$ 232,354,699	\$ 214,087,068	\$ 206,012,564
Restricted for:					
Tax Increment Financing	-	-	8,187,408	-	-
Debt Service	-	-	-	-	-
Public Works	1,021,213	963,429	999,997	1,721,819	2,260,388
Employee Retirement	1,187,600	1,121,238	900,544	727,921	579,895
Capital Improvements	-	-	-	-	-
Public Safety	320,215	350,570	346,534	423,061	420,413
Special Purposes	-	-	-	-	-
Unrestricted	(33,868,931)	(15,705,718)	(29,469,451)	(16,619,372)	12,692,401
Total Governmental Activities Net Position	<u>\$ 218,664,667</u>	<u>\$ 230,618,161</u>	<u>\$ 213,319,731</u>	<u>\$ 200,340,497</u>	<u>\$ 221,965,661</u>
Business-Type Activities:					
Net Investment in Capital Assets	\$ 154,494,192	\$ 152,543,500	\$ 146,275,540	\$ 147,056,918	\$ 143,675,869
Restricted for Capital Projects	-	-	-	-	-
Unrestricted	7,848,381	9,346,123	10,773,778	7,902,085	11,912,788
Total Business-Type Activities Net Position	<u>\$ 162,342,573</u>	<u>\$ 161,889,623</u>	<u>\$ 157,049,318</u>	<u>\$ 154,959,003</u>	<u>\$ 155,588,657</u>
Primary Government:					
Net Investment in Capital Assets	\$ 404,498,762	\$ 396,432,142	\$ 378,630,239	\$ 361,143,986	\$ 349,688,433
Restricted for:					
Tax Increment Financing	-	-	8,187,408	-	-
Debt Service	-	-	-	-	-
Public Works	1,021,213	963,429	999,997	1,721,819	2,260,388
Employee Retirement	1,187,600	1,121,238	900,544	727,921	579,895
Capital Improvements	-	-	-	-	420,413
Public Safety	320,215	350,570	346,534	423,061	12,692,401
Special Purposes	-	-	-	-	-
Unrestricted	(26,020,550)	(6,359,595)	(18,695,673)	(8,717,287)	11,912,788
Total Primary Government Net Position	<u>\$ 381,007,240</u>	<u>\$ 392,507,784</u>	<u>\$ 370,369,049</u>	<u>\$ 355,299,500</u>	<u>\$ 377,554,318</u>

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

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

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>
\$ 201,732,590	\$ 195,327,235	\$ 189,167,126	\$ 185,424,222	\$ 196,453,938
-	-	-	-	-
-	-	-	-	5,186,681
1,011,246	663,765	-	-	-
393,350	389,637	-	-	-
687,304	1,598,837	-	-	18,489,435
236,810	221,517	-	-	-
-	-	2,956,773	706,449	447,960
10,617,554	12,514,169	39,741,448	43,038,071	1,956,301
<u>\$ 214,678,854</u>	<u>\$ 210,715,160</u>	<u>\$ 231,865,347</u>	<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>
\$ 143,634,413	\$ 140,537,976	\$ 141,169,939	\$ 142,159,748	\$ 141,286,328
-	-	-	-	-
13,193,757	16,712,538	13,674,272	11,942,224	13,105,825
<u>\$ 156,828,170</u>	<u>\$ 157,250,514</u>	<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>
\$ 345,367,003	\$ 335,865,211	\$ 330,337,065	\$ 327,583,970	\$ 337,740,266
-	-	-	-	-
-	-	-	-	5,186,681
1,011,246	663,765	-	-	-
393,350	389,637	-	-	-
687,304	1,598,837	-	-	18,489,435
236,810	221,517	-	-	-
-	-	2,956,773	706,449	447,960
23,811,311	29,226,707	53,415,720	54,980,295	15,062,126
<u>\$ 371,507,024</u>	<u>\$ 367,965,674</u>	<u>\$ 386,709,558</u>	<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position  
Last Ten Fiscal Years

	2018	2017 <sup>(2)</sup>	2016	2015	2014
<b>Expenses</b>					
Governmental Activities:					
General Government	\$ 15,007,842	\$ 16,926,953	\$ 13,606,945	\$ 12,938,655	\$ 10,960,487
Economic Development	-	-	-	-	-
Public Safety	24,119,429	22,750,243	23,608,182	22,165,671	18,723,410
Planning and Development	3,301,943	3,748,274	3,514,041	3,116,908	2,793,054
Public Works	14,656,077	21,027,415	15,871,145	14,244,380	16,617,336
Culture and Recreation	15,006,913	14,590,097	11,432,748	11,261,807	10,818,108
Interest	1,748,996	2,192,891	2,547,798	2,913,105	2,760,199
Total Governmental Activities	<u>73,841,200</u>	<u>81,235,873</u>	<u>70,580,859</u>	<u>66,640,526</u>	<u>62,672,594</u>
Business-type Activities:					
Water and Sewerage	28,982,506	26,728,396	26,294,834	26,225,060	24,070,796
Parking	368,908	383,874	377,274	396,690	331,570
Total Business-Type Activities	<u>29,351,414</u>	<u>27,112,270</u>	<u>26,672,108</u>	<u>26,621,750</u>	<u>24,402,366</u>
Total Primary Government Expenses	<u>\$ 103,192,614</u>	<u>\$ 108,348,143</u>	<u>\$ 97,252,967</u>	<u>\$ 93,262,276</u>	<u>\$ 87,074,960</u>
<b>Program Revenues:</b>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 4,102,496	\$ 4,546,023	\$ 2,880,730	\$ 3,896,473	\$ 2,687,954
Public Safety	1,818,407	1,993,050	1,674,388	1,905,563	1,951,913
Planning and Development	1,671,369	1,934,769	1,437,883	1,438,195	1,086,470
Public Works	3,593,328	1,937,584	2,253,680	2,333,868	2,083,534
Culture and Recreation	6,635,578	6,567,812	4,149,365	4,050,767	3,871,685
Operating Grants and Contributions	703,751	2,376,505	2,566,016	4,726,981	2,341,351
Capital Grants and Contributions	1,729,119	8,651,466	11,601,427	541,485	557,644
Total Governmental Activities Program Revenue	<u>20,254,048</u>	<u>28,007,209</u>	<u>26,563,489</u>	<u>18,893,332</u>	<u>14,580,551</u>
Business-type Activities:					
Charges for Services:					
Water and Sewerage	28,204,718	29,056,734	26,472,325	23,342,191	21,494,912
Parking	306,240	307,479	321,720	341,394	293,143
Capital Grants and Contributions	959,733	2,128,859	1,499,526	2,344,624	772,891
Total Business-Type Activities Program Revenue	<u>29,470,691</u>	<u>31,493,072</u>	<u>28,293,571</u>	<u>26,028,209</u>	<u>22,560,946</u>
Total Primary Government Program Revenue	<u>\$ 49,724,739</u>	<u>\$ 59,500,281</u>	<u>\$ 54,857,060</u>	<u>\$ 44,921,541</u>	<u>\$ 37,141,497</u>

2013	2012	2011	2010	2009(1)
\$ 12,111,670	\$ 12,589,219	\$ 10,159,750	\$ 8,634,503	\$ 13,280,518
-	24,770,000	-	-	-
19,158,028	18,115,200	17,322,696	17,480,526	20,753,302
3,111,509	2,718,444	2,147,358	2,360,732	3,648,775
14,301,541	15,504,851	23,300,530	15,710,822	17,366,700
11,159,057	11,400,355	10,417,017	10,314,626	12,881,905
3,964,426	2,549,925	2,698,321	2,688,822	4,301,548
63,806,231	87,647,994	66,045,672	57,190,031	72,232,748
23,840,229	21,721,357	20,509,703	20,725,898	24,783,017
458,905	414,361	437,401	394,616	453,477
24,299,134	22,135,718	20,947,104	21,120,514	25,236,494
\$ 88,105,365	\$ 109,783,712	\$ 86,992,776	\$ 78,310,545	\$ 97,469,242
\$ 3,702,039	\$ 2,562,349	\$ 3,428,101	\$ 3,754,141	\$ 5,312,600
1,874,672	1,879,236	1,727,709	1,472,871	1,910,254
627,212	1,459,376	1,038,541	838,893	725,377
2,015,621	1,714,374	1,998,979	225,793	154,095
3,979,752	3,985,248	3,873,869	4,233,401	4,345,476
1,922,368	3,883,166	6,715,486	2,459,900	4,300,090
1,419,550	1,244,502	2,310,077	4,259,779	1,914,190
15,541,214	16,728,251	21,092,762	17,244,778	18,662,082
21,678,443	21,448,269	18,986,604	18,745,926	22,278,508
236,760	231,159	236,368	239,260	314,179
1,629,103	2,264,206	2,023,272	1,389,901	1,216,277
23,544,306	23,943,634	21,246,244	20,375,087	23,808,964
\$ 39,085,520	\$ 40,671,885	\$ 42,339,006	\$ 37,619,865	\$ 42,471,046

VILLAGE OF ORLAND PARK, ILLINOIS

Change in Net Position  
Last Ten Fiscal Years

	2018	2017 <sup>(2)</sup>	2016	2015	2014
<b>Net (Expense) Revenue:</b>					
Governmental Activities	\$ (53,587,152)	\$ (53,228,664)	\$ (44,017,370)	\$ (47,747,194)	\$ (48,092,043)
Business-Type Activities	119,277	4,380,802	1,621,463	(593,541)	(1,841,420)
Total Primary Government	<u>\$ (53,467,875)</u>	<u>\$ (48,847,862)</u>	<u>\$ (42,395,907)</u>	<u>\$ (48,340,735)</u>	<u>\$ (49,933,463)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Taxes:					
Property	\$ 14,941,691	\$ 15,097,359	\$ 14,984,414	\$ 14,281,022	\$ 14,032,710
State Sales	9,838,147	9,781,206	30,850,340	30,790,645	30,108,685
Other	1,733,105	1,564,426	5,470,271	6,100,577	5,431,541
Unrestricted Intergovernmental	26,180,563	25,429,474	1,436,830	1,329,995	1,179,403
Investment Income	713,012	1,198,916	2,354,885	2,400,463	1,519,272
Other	2,005,961	17,839,797	2,264,901	2,319,067	3,468,224
Transfers	(200,305)	(384,084)	(365,037)	(366,182)	(360,985)
Total Governmental Activities	<u>55,212,174</u>	<u>70,527,094</u>	<u>56,996,604</u>	<u>56,855,587</u>	<u>55,378,850</u>
Business-Type Activities:					
Investment Income	111,199	58,731	61,785	39,106	14,587
Miscellaneous	22,169	16,688	42,030	2,455	226,335
Transfers	200,305	384,084	365,037	366,182	360,985
Total Business-Type Activities	<u>333,673</u>	<u>459,503</u>	<u>468,852</u>	<u>407,743</u>	<u>601,907</u>
Total Primary Government	<u>\$ 55,545,847</u>	<u>\$ 70,986,597</u>	<u>\$ 57,465,456</u>	<u>\$ 57,263,330</u>	<u>\$ 55,980,757</u>
<b>Change in Net Position</b>					
Governmental Activities	\$ 1,625,022	\$ 17,298,430	\$ 12,979,234	\$ 9,108,393	\$ 7,286,807
Business-Type Activities	452,950	4,840,305	2,090,315	(185,798)	(1,239,513)
Total Primary Government	<u>\$ 2,077,972</u>	<u>\$ 22,138,735</u>	<u>\$ 15,069,549</u>	<u>\$ 8,922,595</u>	<u>\$ 6,047,294</u>

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

<sup>2</sup> Comparative totals for 2017 were not restated for the implementation of GASB 75.

2013	2012	2011	2010	2009(1)
\$ (48,265,017)	\$ (70,919,743)	\$ (44,952,910)	\$ (39,945,253)	\$ (53,570,666)
(754,828)	1,807,916	299,140	(745,427)	(1,427,530)
<u>\$ (49,019,845)</u>	<u>\$ (69,111,827)</u>	<u>\$ (44,653,770)</u>	<u>\$ (40,690,680)</u>	<u>\$ (54,998,196)</u>
\$ 13,923,854	\$ 13,969,846	\$ 13,801,909	\$ 12,872,177	\$ 13,848,972
29,215,671	28,048,914	26,857,654	26,534,913	32,871,532
5,296,861	5,138,791	4,620,477	4,558,624	5,942,428
1,074,259	1,169,106	671,367	906,315	1,054,264
581,246	180,695	285,949	360,044	576,535
2,440,475	1,816,083	1,753,732	1,566,303	1,921,189
(303,655)	(553,879)	(341,573)	(275,237)	-
<u>52,228,711</u>	<u>49,769,556</u>	<u>47,649,515</u>	<u>46,523,139</u>	<u>56,214,920</u>
26,863	40,545	101,526	180,009	329,859
1,966	3,963	-	-	-
303,655	553,879	341,573	275,237	-
<u>332,484</u>	<u>598,387</u>	<u>443,099</u>	<u>455,246</u>	<u>329,859</u>
<u>\$ 52,561,195</u>	<u>\$ 50,367,943</u>	<u>\$ 48,092,614</u>	<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>
\$ 3,963,694	\$ (21,150,187)	\$ 2,696,605	\$ 6,577,885	\$ 2,644,254
(422,344)	2,406,303	742,239	(290,181)	(1,097,671)
<u>\$ 3,541,350</u>	<u>\$ (18,743,884)</u>	<u>\$ 3,438,844</u>	<u>\$ 6,287,704</u>	<u>\$ 1,546,583</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2018

	2018 <sup>(2)</sup>	2017 <sup>(2)</sup>	2016 <sup>(2)</sup>	2015 <sup>(2)</sup>
General Fund:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Nonspendable	15,031,989	14,842,092	14,367,721	14,159,326
Restricted	1,187,600	1,121,238	900,544	727,921
Assigned	575,946	996,127	1,688,214	1,678,974
Unassigned <sup>(3)</sup>	14,888,717	14,317,759	18,784,095	20,802,333
Total General Fund	<u>\$ 31,684,252</u>	<u>\$ 31,277,216</u>	<u>\$ 35,740,574</u>	<u>\$ 37,368,554</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ -	\$ -
Unreserved:				
Special Revenue Funds	-	-	-	-
Capital Project Fund	-	-	-	-
Debt Service	-	-	-	-
Nonspendable	167,726	8,827	271,280	280,739
Restricted	9,054,610	9,901,109	9,533,939	18,379,226
Committed	41,274,151	43,918,865	43,003,376	36,208,507
Assigned	6,140,280	5,129,504	6,578,483	8,910,123
Unassigned <sup>(3)</sup>	(28,058,681)	(27,674,980)	(17,722,345)	(14,433,180)
Total All Other Governmental Funds	<u>\$ 28,578,086</u>	<u>\$ 31,283,325</u>	<u>\$ 41,664,733</u>	<u>\$ 49,345,415</u>
Total Primary Governmental Funds	<u>\$ 60,262,338</u>	<u>\$ 62,560,541</u>	<u>\$ 77,405,307</u>	<u>\$ 86,713,969</u>

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

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

<sup>3</sup> For 2008 and 2009, the "unassigned" amounts represent unreserved and undesignated fund balance amounts.

2014 <sup>(2)</sup>	2013 <sup>(2)</sup>	2012 <sup>(2)</sup>	2011 <sup>(2)</sup>	2010 <sup>(2)</sup>	2009 <sup>(1)</sup>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,024,450
38,360,280	33,601,152	6,271,710	53,579	157,202	-
579,895	393,350	389,637	-	78,371	-
1,668,821	1,658,252	1,647,633	1,652,493	1,660,402	-
11,790,486	7,709,200	(2,044,470)	23,934,930	22,678,082	12,349,126
<u>\$ 52,399,482</u>	<u>\$ 43,361,954</u>	<u>\$ 6,264,510</u>	<u>\$ 25,641,002</u>	<u>\$ 24,574,057</u>	<u>\$ 25,373,576</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,885
-	-	-	-	-	(2,508,667)
-	-	-	-	-	18,489,435
-	-	-	-	-	(1,968,089)
7,857	3,348	28	8,125	18,104	-
2,680,801	1,935,360	2,484,119	2,956,773	2,515,892	-
31,593,277	25,988,611	21,445,073	-	-	-
2,922,599	7,672,882	10,215,693	18,309,346	20,267,564	-
(10,510,230)	(7,969,306)	(5,474,026)	(4,263,554)	(3,211,869)	-
<u>\$ 26,694,304</u>	<u>\$ 27,630,895</u>	<u>\$ 28,670,887</u>	<u>\$ 17,010,690</u>	<u>\$ 19,589,691</u>	<u>\$ 14,553,564</u>
<u>\$ 79,093,786</u>	<u>\$ 70,992,849</u>	<u>\$ 34,935,397</u>	<u>\$ 42,651,692</u>	<u>\$ 44,163,748</u>	<u>\$ 39,927,140</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues:				
Taxes	\$ 26,064,213	\$ 26,434,814	\$ 46,356,614	\$ 45,330,800
Licenses and Permits	2,139,044	2,883,200	3,141,593	4,106,135
Intergovernmental	30,264,973	29,471,620	9,548,911	12,280,721
Charges for Services	11,056,107	10,589,606	7,681,612	7,515,082
Investment Income	1,128,225	2,139,983	2,189,513	2,090,608
Fines and Forfeitures	1,265,451	1,271,858	1,080,008	1,292,186
Miscellaneous	2,077,374	17,917,045	11,780,067	2,428,560
Total Revenues	<u>73,995,387</u>	<u>90,708,126</u>	<u>81,778,318</u>	<u>75,044,092</u>
Expenditures:				
Current:				
General Government	15,237,687	14,060,958	12,870,198	12,286,795
Public Safety	20,594,737	20,813,630	19,889,379	19,232,932
Planning and Development	3,246,322	3,586,150	3,279,743	3,096,445
Public Works	9,200,311	14,898,474	10,139,963	8,933,600
Culture and Recreation	13,281,902	12,759,002	9,800,756	9,852,429
Capital Outlay	5,858,739	6,875,255	23,519,997	6,536,504
Debt Service:				
Principal	8,301,125	38,679,531	9,604,493	13,938,450
Interest and Fiscal Charges	1,673,785	2,035,523	2,295,414	2,443,082
Bond Issuance Costs	-	75,477	-	143,942
Total Expenditures	<u>77,394,608</u>	<u>113,784,000</u>	<u>91,399,943</u>	<u>76,464,179</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,399,221)</u>	<u>(23,075,874)</u>	<u>(9,621,625)</u>	<u>(1,420,087)</u>

2014	2013	2012	2011	2010	2009 <sup>(1)</sup>
\$ 44,684,299	\$ 43,747,532	\$ 42,507,470	\$ 41,279,756	\$ 39,780,138	\$ 48,170,495
2,532,672	3,618,574	2,424,645	3,466,645	2,183,190	3,208,359
9,152,221	8,511,532	10,304,388	12,276,862	8,250,043	11,719,886
6,967,611	6,872,706	6,505,943	6,565,335	6,432,101	7,334,170
1,839,318	900,064	765,662	753,729	764,608	948,498
1,359,391	1,304,180	1,312,311	1,108,764	1,039,042	1,320,304
3,563,776	2,618,768	1,992,505	1,930,154	1,944,493	1,954,335
<u>70,099,288</u>	<u>67,573,356</u>	<u>65,812,924</u>	<u>67,381,245</u>	<u>60,393,615</u>	<u>74,656,047</u>
11,335,908	12,107,030	12,274,062	10,346,897	8,459,539	13,171,263
18,537,062	18,675,136	17,740,038	17,201,639	16,098,999	19,891,722
2,864,818	3,089,046	2,714,976	2,234,422	2,270,118	3,611,646
10,576,923	8,346,116	9,617,807	17,328,128	8,800,246	8,404,489
9,702,591	9,543,105	9,925,158	8,642,054	8,473,914	10,698,589
4,670,313	6,536,190	12,094,694	4,834,201	3,579,943	3,237,789
7,364,940	7,217,462	11,843,662	5,525,000	5,385,000	9,440,000
2,549,546	2,415,928	2,272,189	2,440,231	2,672,007	5,195,443
-	408,500	468,002	156,863	193,363	41,504
<u>67,602,101</u>	<u>68,338,513</u>	<u>78,950,588</u>	<u>68,709,435</u>	<u>55,933,129</u>	<u>73,692,445</u>
<u>2,497,187</u>	<u>(765,157)</u>	<u>(13,137,664)</u>	<u>(1,328,190)</u>	<u>4,460,486</u>	<u>963,602</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2018

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Other Financing Sources (Uses):				
Transfers In	\$ 22,394,169	\$ 47,927,039	\$ 12,121,997	\$ 14,791,782
Transfers Out	(22,564,951)	(48,311,123)	(12,487,034)	(15,157,964)
General Obligation Bonds Issued	-	2,645,000	-	4,475,000
Line of Credit Proceeds	1,271,800	5,723,500	678,000	4,651,000
Premium on Debt Issuance	-	246,692	-	280,452
Seller Financed Capital Purchase	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,101,018</u>	<u>8,231,108</u>	<u>312,963</u>	<u>9,040,270</u>
Special Item:				
Payment to Developer for Redevelopment Project Costs	-	-	-	-
Net Change in Fund Balances	<u>\$ (2,298,203)</u>	<u>\$ (14,844,766)</u>	<u>\$ (9,308,662)</u>	<u>\$ 7,620,183</u>
Debt Service as a Percentage of Non- Capital Expenditures	14.3%	38.6%	17.7%	23.9%

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

2014	2013	2012	2011	2010	2009 <sup>(1)</sup>
\$ 9,307,676	\$ 10,070,573	\$ 23,429,711	\$ 13,145,129	\$ 16,369,981	\$ 18,236,543
(9,668,661)	(10,349,183)	(23,575,000)	(13,486,702)	(16,823,712)	(18,191,723)
-	29,430,000	34,225,000	9,995,000	18,925,000	7,785,000
5,964,735	16,957,758	-	-	-	-
-	267,515	437,126	233,182	477,449	108,040
-	-	4,750,000	-	-	-
-	(9,554,054)	(9,075,468)	(10,070,475)	(19,172,600)	(7,815,928)
5,603,750	36,822,609	30,191,369	(183,866)	(223,882)	121,932
-	-	(24,770,000)	-	-	-
<u>\$ 8,100,937</u>	<u>\$ 36,057,452</u>	<u>\$ (7,716,295)</u>	<u>\$ (1,512,056)</u>	<u>\$ 4,236,604</u>	<u>\$ 1,085,534</u>
16.1%	16.4%	22.1%	12.9%	15.8%	20.9%

VILLAGE OF ORLAND PARK, ILLINOIS

Governmental Activities Tax Revenues by Source  
 Last Ten Fiscal Years  
 December 31, 2018

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Other</u>	<u>Inter- governmental</u>	<u>Total</u>
2009 <sup>(1)</sup>	13,848,972	32,871,532	1,054,264	5,942,428	53,717,196
2010	12,872,177	26,534,913	906,315	4,558,624	44,872,029
2011	13,801,909	26,857,654	671,367	4,620,477	45,951,407
2012	13,969,846	28,048,914	1,169,106	5,138,791	48,326,657
2013	13,923,854	29,215,672	1,074,259	5,296,861	49,510,646
2014	14,032,710	30,108,685	1,179,403	5,431,541	50,752,339
2015	14,281,022	30,790,645	1,329,995	6,100,577	52,502,239
2016	14,984,414	30,850,340	1,436,830	5,470,271	52,741,855
2017 <sup>(2)</sup>	15,097,359	9,781,206	1,564,426	25,429,474	51,872,465
2018 <sup>(2)</sup>	14,941,691	9,838,147	1,733,105	26,180,616	52,693,559

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

<sup>(2)</sup> State sales tax has been classified as an intergovernmental revenue source

VILLAGE OF ORLAND PARK, ILLINOIS

General Governmental Tax Revenues by Source  
 Last Ten Fiscal Years  
 December 31, 2018

Fiscal Year	Property Tax	Sales Tax	Income Tax	Motor Fuel Tax	Total
2009 <sup>(1)</sup>	14,781,196	32,871,532	6,996,692	2,018,087	56,667,507
2010	12,851,996	26,534,913	5,464,939	1,820,402	46,672,250
2011	13,941,604	26,857,654	5,291,844	1,750,265	47,841,367
2012	13,931,947	28,048,914	6,307,906	1,680,478	49,969,245
2013	13,971,119	29,215,675	6,371,121	1,697,041	51,254,956
2014	14,066,069	30,108,685	6,610,944	1,972,055	52,757,753
2015	14,068,433	30,790,645	7,430,572	1,438,286	53,727,935
2016	15,096,850	30,850,341	6,907,101	1,495,885	54,350,177
2017	15,010,206	30,016,709	6,758,396	1,472,862	53,258,173
2018	14,638,805	30,542,803	7,209,066	1,527,317	53,917,991

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### State Sales Tax by Category Last Ten Years

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

Source: Illinois Department of Revenue

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

<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
\$ 2,377,153	\$ 2,444,777	\$ 2,163,069	\$ 2,232,131	\$ 2,242,874	\$ 2,341,836
1,552,771	1,508,259	1,427,767	1,191,524	1,203,589	1,283,277
2,060,873	2,023,503	1,918,821	1,755,288	1,637,071	1,583,661
1,729,618	1,790,502	1,853,290	1,864,421	1,777,174	1,656,164
2,295,082	2,200,166	2,250,630	2,064,244	1,892,618	1,947,524
633,858	619,240	708,554	558,849	509,861	556,839
6,079,686	5,779,743	5,272,886	5,074,833	4,517,950	4,266,538
2,714,254	2,750,509	2,753,377	2,799,674	2,847,996	2,794,448
896,238	769,625	690,540	661,492	645,955	692,472
238,194	209,805	189,885	186,520	158,734	116,179
<b>\$ 20,096,128</b>	<b>\$ 19,228,819</b>	<b>\$ 18,388,975</b>	<b>\$ 17,433,822</b>	<b>\$ 17,238,938</b>	<b>\$ 16,673,264</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax <sup>1</sup>	Cook County Home Rule Sales Tax	Regional Transportation Authority Rate	Total Direct Rate
2009	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2010	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2011	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2012	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%
2013	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2014	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2015	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2016	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2017	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2018	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Sales Tax Receipts Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
2009 <sup>(1)</sup>	16,673,265	-8.57	8,962,387	-8.08	25,635,652	-8.40
2010	17,238,954	3.39	9,295,959	3.72	26,534,913	3.51
2011	17,473,822	1.36	9,383,832	0.95	26,857,654	1.22
2012	18,388,975	5.24	9,659,938	2.94	28,048,913	4.44
2013	19,228,819	4.57	9,986,856	3.38	29,215,674	4.16
2014	20,096,128	4.51	10,012,557	0.26	30,108,685	3.06
2015	20,624,675	2.63	10,165,970	1.53	30,790,645	2.26
2016	20,723,444	0.48	10,126,897	-0.38	30,850,341	0.19
2017	20,235,504	-2.35	9,781,205	-3.41	30,016,709	-2.70
2018	20,704,656	2.32	9,838,147	0.58	30,542,803	1.75

(1) 2009 was a 15 month period, however a 12 month period was used for comparative purposes.

VILLAGE OF ORLAND PARK, ILLINOIS

State Sales Tax Receipts by Month Earned  
Last Three Fiscal Years

Month	Fiscal Year Ended 12/31/18	Fiscal Year Ended 12/31/17	Fiscal Year Ended 12/31/16	Percentage Change From Preceding Year		
				FY 2018	FY 2017	FY 2016
January	\$ 1,449,608	\$ 1,400,559	\$ 1,428,431	3.50 %	-1.95 %	2.29 %
February	1,387,010	1,447,849	1,507,530	-4.20	-3.96	7.79
March	1,766,595	1,717,574	1,780,519	2.85	-3.54	1.99
April	1,618,019	1,598,563	1,576,680	1.22	1.39	-2.25
May	1,773,354	1,726,712	1,759,905	2.70	-1.89	0.91
June	1,835,726	1,764,078	1,805,932	4.06	-2.32	3.13
July	1,716,980	1,604,837	1,637,294	6.99	-1.98	-3.17
August	1,848,826	1,786,190	1,831,406	3.51	-2.47	-1.45
September	1,646,603	1,602,596	1,692,284	2.75	-5.30	-1.07
October	1,660,290	1,568,845	1,600,428	5.83	-1.97	-5.80
November	1,805,575	1,755,333	1,800,541	2.86	-2.51	4.42
December	2,196,070	2,262,368	2,302,494	-2.93	-1.74	0.43
	<u>\$ 20,704,656</u>	<u>\$ 20,235,504</u>	<u>\$ 20,723,444</u>	<u>2.32 %</u>	<u>-2.35 %</u>	<u>0.48 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

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

Month	Fiscal Year Ended 12/31/18	Fiscal Year Ended 12/31/17	Fiscal Year Ended 12/31/16	Percentage Change From Preceding Year		
				FY 2018	FY 2017	FY 2016
January	\$ 677,428	\$ 637,405	\$ 674,617	6.28 %	-5.52 %	-0.40 %
February	660,273	688,335	712,962	-4.08	-3.45	4.97
March	834,776	844,606	862,193	-1.16	-2.04	1.58
April	759,722	780,147	765,019	-2.62	1.98	-0.36
May	845,963	820,463	841,623	3.11	-2.51	-0.37
June	885,050	859,203	907,281	3.01	-5.30	3.23
July	800,638	757,618	792,094	5.68	-4.35	-1.02
August	843,017	818,957	853,813	2.94	-4.08	-1.50
September	773,244	767,485	818,449	0.75	-6.23	-2.62
October	765,808	749,537	770,287	2.17	-2.69	-7.81
November	874,858	872,151	890,839	0.31	-2.10	2.48
December	1,117,370	1,185,298	1,237,720	-5.73	-4.24	-1.53
	<u>\$ 9,838,147</u>	<u>\$ 9,781,205</u>	<u>\$ 10,126,897</u>	<u>0.58 %</u>	<u>-3.41 %</u>	<u>-0.38 %</u>

Source: Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

Sales Tax Revenue - Top Ten Illinois Communities  
Municipal Sales Tax  
For the Year Ended December 31, 2018

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Municipality	Rank	Sales Tax Receipts	2010 Census Population	Dollars per Capita
Chicago	1	\$ 295,788,853	2,695,598	\$ 110
Naperville	2	34,266,474	141,853	242
Schaumburg	3	32,714,920	74,227	441
Springfield	4	28,329,649	116,250	244
Rockford	5	24,887,573	152,871	163
Joliet	6	23,211,956	147,433	157
Mount Prospect	7	22,826,314	54,167	421
Aurora	8	22,083,049	197,899	112
Peoria	9	22,004,650	115,007	191
Orland Park	10	20,704,656	56,767	365

Source: Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Direct Tax Rate <sup>1</sup>	Equalization Factor <sup>2</sup>
	Equalized Assessed Valuation	Estimated Actual Value			
2008	2,721,312,350	8,163,937,050	0.3333	0.478	2.9786
2009	2,795,472,962	8,386,418,886	0.3333	0.459	3.3701
2010	2,768,799,933	8,306,399,799	0.3333	0.497	3.3000
2011	2,365,656,244	7,096,968,732	0.3333	0.589	2.9706
2012	2,183,274,053	6,549,822,159	0.3333	0.638	2.8056
2013	2,063,847,959	6,549,822,159	0.3333	0.675	2.6621
2014	2,010,105,825	6,030,317,475	0.3333	0.693	2.7253
2015	1,952,036,822	5,856,110,466	0.3333	0.714	2.6685
2016	2,052,829,859	6,158,489,577	0.3333	0.679	2.8032
2017	2,340,998,574	7,022,995,722	0.3333	0.595	2.9627

Source: Office of the Cook and Will County Clerks

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

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

# VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2017	2016	2015	2014	2013	2012
<b>Cook County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park	0.595	0.679	0.714	0.693	0.675	0.638
Cook County:						
General	0.496	0.533	0.552	0.568	0.560	0.531
Forest Preserve	0.062	0.063	0.069	0.069	0.069	0.063
Consolidated Elections	0.031	0.000	0.034	0.000	0.031	0.000
Bremen Township	0.081	0.087	0.089	0.085	0.078	0.070
Bremen General Assistance	0.018	0.019	0.019	0.018	0.016	0.014
Bremen Road and Bridge	0.053	0.057	0.058	0.055	0.050	0.045
Orland Township	0.066	0.072	0.075	0.073	0.070	0.066
Orland General Assistance	0.006	0.006	0.007	0.006	0.007	0.007
Orland Road and Bridge	0.035	0.039	0.041	0.040	0.039	0.037
Palos Township	0.060	0.068	0.070	0.066	0.063	0.057
Palos General Assistance	0.008	0.008	0.008	0.007	0.006	0.005
Palos Road and Bridge	0.047	0.054	0.055	0.052	0.049	0.046
South Cook Mosquito Abate. District	0.016	0.017	0.017	0.017	0.016	0.014
Metropolitan Water						
Reclamation District	0.402	0.406	0.426	0.430	0.417	0.370
Orland Fire Protection District	1.160	1.292	1.343	1.296	1.238	1.127
Palos Fire Protection District	1.058	1.215	1.255	1.201	1.153	1.047
Orland Park Public Library	0.307	0.345	0.355	0.339	0.303	0.279
Mokena Fire Protection District	1.009	1.009	1.026	1.010	0.969	0.917
Tinley Park Park District	0.475	0.522	0.534	0.521	0.493	0.455
School Districts:						
School District #118	2.714	3.106	3.212	3.133	2.989	2.743
School District #135	2.979	3.318	3.425	3.286	3.187	3.212
School District #140	4.488	5.119	5.304	5.135	4.779	4.399
School District #146	5.474	5.943	6.125	5.906	5.456	5.041
Consolidated High School #230	2.287	2.778	2.879	2.770	2.641	2.438
Moraine Valley Comm. College #524	0.365	0.406	0.419	0.403	0.375	0.346

Data Source: Cook County Clerk

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

2011	2010	2009	2008
0.589	0.497	0.459	0.478
0.462	0.423	0.394	0.415
0.058	0.051	0.049	0.051
0.025	0.000	0.021	0.000
0.061	0.051	0.049	0.049
0.012	0.009	0.008	0.008
0.039	0.032	0.031	0.031
0.061	0.052	0.052	0.054
0.007	0.006	0.006	0.000
0.034	0.029	0.029	0.030
0.050	0.040	0.039	0.039
0.005	0.004	0.004	0.004
0.042	0.033	0.032	0.032
0.012	0.010	0.009	0.009
0.320	0.274	0.261	0.252
1.050	0.879	0.837	0.851
0.709	0.557	0.544	0.511
0.255	0.212	0.203	0.205
0.845	0.778	0.637	0.593
0.411	0.359	0.353	0.351
2.457	2.011	1.983	2.052
2.874	2.467	2.377	2.410
3.910	3.710	3.564	3.654
4.558	3.742	3.650	3.741
2.180	1.812	1.764	1.801
0.311	0.256	0.247	0.247

# VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2017	2016	2015	2014	2013	2012
<b>Will County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park	0.623	0.710	0.649	0.697	0.655	0.661
Will County:						
General	0.599	0.615	0.636	0.643	0.622	0.591
Forest Preserve	0.189	0.194	0.194	0.198	0.197	0.186
Frankfort Township Town Funds	0.095	0.096	0.100	0.100	0.096	0.090
Frankfort Township Road Funds	0.201	0.208	0.216	0.222	0.219	0.215
Mokena Fire District	1.009	1.009	1.025	1.010	0.968	0.911
Mokena Community Park District	0.391	0.321	0.326	0.324	0.318	0.303
Orland Park Public Library	0.322	0.360	0.323	0.340	0.294	0.288
School Districts:						
School District #159	2.931	2.919	2.986	3.014	2.886	2.669
School District #161	4.161	4.115	4.159	4.111	3.904	3.660
High School District #210	2.142	2.119	2.159	2.139	2.061	1.919
Community College District #525	0.300	0.310	0.307	0.309	0.296	0.277

Data Source: Will County Clerk

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

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<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
0.497	0.456	0.407	0.505
0.555	0.527	0.502	0.494
0.169	0.157	0.152	0.145
0.086	0.082	0.078	0.079
0.199	0.194	0.192	0.193
0.844	0.790	0.730	0.628
0.283	0.258	0.251	0.243
0.215	0.195	0.181	0.217
2.445	2.263	2.128	2.102
3.378	3.187	2.989	2.853
1.831	1.705	1.607	1.544
0.246	0.227	0.214	0.190

## VILLAGE OF ORLAND PARK, ILLINOIS

### Principal Cook and Will County Taxpayers As of December 31, 2018 and 2009

2017 Taxpayer	2008 Taxpayer	Type of Business
Simon Property Group	Simon Property Group	Orland Square Mall (includes smaller stores)
IRC	IRC	Shopping Centers
Metra Triangle LLC	n/a	Special Rental Structure
Constance Oswald	n/a	Commercial building 2-3 stories
Edwards Realty Co	n/a	One, two or three story building containing part or all retail and/or commercial space
B & G Realty	B & G Realty	One-story non-fire proof public garage
Cambridge Reality Capital	n/a	Commercial property with special improvements
LEXHC Sys Orland Park	n/a	Special commercial structure
Lifetime Fitness 123	n/a	Special commercial structure
J.C. Penney Co. Inc.	J.C. Penney Co. Inc.	Department Store
n/a	Orland Park Joint Venture	LakeView Plaza
n/a	St. George Corp	Commercial building over three stories
n/a	Albertson's	Jewel Supermarket
n/a	Sears Roebuck & Co.	Department Store
n/a	McRill LLC	Carson, Pirie, Scott & Co. (department store)
n/a	Macy's	Macy's / Marshall Fields (department store)

#### TOTALS

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

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

<sup>1</sup> Total 2017 Equalized Assessed Valuation for the Village of Orland Park was \$2,340,998,574.

<sup>2</sup> Total 2008 Equalized Assessed Valuation for the Village of Orland Park was \$2,721,312,350.

2018			2009		
2017 Equalized Assessed Valuation <sup>1</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2008 Equalized Assessed Valuation <sup>2</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 109,246,174	1	4.67%	\$ 101,870,282	1	3.74%
50,883,259	2	2.17%	73,929,507	2	2.72%
13,267,806	3	0.57%	-	-	-
12,397,928	4	0.53%	16,624,585	6	0.61%
12,057,066	5	0.52%	-	-	-
11,512,205	6	0.49%	-	-	-
9,819,126	7	0.42%	-	-	-
8,868,890	8	0.38%	-	-	-
8,350,145	9	0.36%	-	-	-
8,324,550	10	0.36%	18,857,895	4	0.69%
-	-	-	35,541,165	3	1.31%
-	-	-	16,666,470	5	0.61%
-	-	-	15,680,765	7	0.58%
-	-	-	15,495,684	8	0.57%
-	-	-	13,868,493	9	0.51%
-	-	-	12,588,570	10	0.46%
<u>\$ 244,727,149</u>		<u>10.45%</u>	<u>\$ 321,123,416</u>		<u>11.80%</u>

VILLAGE OF ORLAND PARK, ILLINOIS

Property Tax Levies and Collections  
Last Six Levy Years

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

VILLAGE OF ORLAND PARK, ILLINOIS

Ratio of General Bonded Debt Outstanding  
Last Ten Fiscal Years

Fiscal Year	Gross General Obligation Bonded Debt	Less Debt Service Funds	Net General Obligation Bonded Debt	Assessed Value	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2009	84,595,000	-	84,595,000	2,795,472,962	3.03%	1,425.62
2010	79,435,000	-	79,435,000	2,768,799,933	2.87%	1,399.32
2011	73,720,000	-	73,720,000	2,365,656,244	3.12%	1,298.64
2012	88,170,000	-	88,170,000	2,183,274,053	4.04%	1,553.19
2013	102,290,000	-	102,290,000	2,063,847,959	4.96%	1,801.93
2014	95,610,000	-	95,610,000	2,010,105,825	4.76%	1,684.25
2015	87,265,000	-	87,265,000	1,952,036,822	4.47%	1,537.25
2016	79,992,075	-	79,992,075	2,052,829,859	3.90%	1,409.13
2017	70,951,464	-	70,951,464	2,340,998,574	3.03%	1,249.87
2018	62,546,435	-	62,546,435	2,340,998,574	2.67%	1,101.81

Note: Assessed Valuation for Fiscal Year 2018 is preliminary.

# VILLAGE OF ORLAND PARK, ILLINOIS

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

Fiscal Year	Governmental Activities			
	General Obligation Bonded Debt	Line of Credit	Installment Note Payment	Term Loan
2009	74,657,154	-	-	-
2010	69,262,920	-	-	-
2011	63,995,294	-	-	-
2012	81,460,426	-	4,096,338	-
2013	95,848,085	16,957,758	3,193,876	-
2014	89,533,085	22,811,660	2,254,770	-
2015	81,593,071	26,941,448	1,277,532	-
2016	73,360,740	27,036,872	260,615	-
2017	64,802,762	394,500	-	5,106,958
2018	56,895,366	1,666,300	-	4,440,833

Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
General Obligation Bonded Debt	Line of Credit	Term Loan			
8,909,686	-	-	84,595,000	4.88%	1,425.62
8,603,645	-	-	79,435,000	4.39%	1,399.32
8,282,588	-	-	90,250,000	5.22%	1,589.83
7,945,474	-	-	92,266,338	5.33%	1,625.35
7,594,417	-	-	122,441,634	7.08%	2,156.92
7,229,417	-	-	120,676,430	6.98%	2,125.82
6,848,360	2,090,000	-	117,573,980	6.80%	2,071.17
6,631,335	3,420,000	-	109,627,487	6.34%	1,931.18
6,148,702	27,500	3,192,000	79,672,422	4.61%	1,403.50
5,651,069	-	2,535,500	71,189,068	4.12%	1,254.06

VILLAGE OF ORLAND PARK, ILLINOIS

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

	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to Orland Park</u>	<u>Amount Applicable to Orland Park</u>
Overlapping Agencies:			
Cook County <sup>3</sup>	2,950,121,750	1.542%	45,490,877
Cook County Forest Preserve District	145,190,000	1.542%	2,238,830
Will County <sup>3,4</sup>	-	0.101%	-
Will County Forest Preserve <sup>2</sup>	97,975,000	0.101%	98,955
Frankfort Township <sup>3</sup>	-	0.907%	-
Metropolitan Water Reclamation District <sup>1</sup>	2,377,123,381	1.572%	37,368,380
Park Districts:			
Mokena Community Park District	5,996,000	11.966%	717,481
Tinley Park Park District	3,162,000	4.806%	151,966
School Districts:			
School District #118	3,825,000	7.185%	274,826
School District #135 <sup>3</sup>	-	90.845%	-
School District #146	24,620,000	25.347%	6,240,431
School District #159 <sup>2</sup>	7,120,570	3.567%	253,991
School District #161 <sup>2</sup>	47,869,775	0.001%	479
Consolidated High School District #210 <sup>2</sup>	239,384,161	0.538%	1,287,887
Consolidated High School District #230	8,255,000	46.210%	3,814,636
Community College District #524 <sup>4</sup>	52,635,000	22.262%	11,717,604
Community College District #525 <sup>4</sup>	73,435,000	0.103%	75,638
			<u>109,731,980</u>
Total Overlapping Agencies			
Direct Debt, Village of Orland Park, Illinois:			
G.O. Bonds	\$ 61,805,000	100%	\$ 61,805,000
			<u>\$ 171,536,980</u>
Total Direct and Overlapping General Obligation Bonded Debt			

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

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

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

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

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

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Demographic and Economic Statistics Last Ten Fiscal Years December 31, 2018

<u>Fiscal Year</u>	<u>Population</u> <sup>1</sup>	<u>Personal Income</u>	<u>Per Capita Personal Income</u> <sup>2</sup>	<u>Median Age</u> <sup>2</sup>	<u>Education Level in Years of Formal Schooling</u> <sup>4</sup>	<u>School Enrollment</u> <sup>5</sup>	<u>Unemployment Rate</u> <sup>3</sup>
2009	59,339	1,807,881,313	30,467	41.4	14	9,327	8.5
2010	56,767	1,729,520,189	30,467	36.6	14	9,100	9.2
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.5
2012	56,767	1,729,520,189	30,467	36.6	14	8,633	7.8
2013	56,767	1,729,520,189	30,467	36.6	14	8,602	7.9
2014	56,767	1,729,520,189	30,467	36.6	14	8,468	6.0
2015	56,767	1,729,520,189	30,467	36.6	14	8,313	4.9
2016	56,767	1,729,520,189	30,467	36.6	14	8,134	4.8
2017	56,767	1,729,520,189	30,467	36.6	14	8,041	4.1
2018	56,767	1,729,520,189	30,467	36.6	14	7,986	3.7

### Data Sources:

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

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

<sup>3</sup> IDES

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

Principal Employers  
As of December 31, 2018 and 2009

Name	Type of Business	2018		
		Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
School District #135 <sup>(4)</sup>	Elementary School (K-8)	725	1	2.5%
Jewel/Osco Food Store <sup>(3)</sup>	Supermarket and Drug Store	500	2	1.7%
High School District #230 <sup>(4)</sup>	Carl Sandburg High School	325	3	1.1%
Panduit Corporation <sup>(2)</sup>	Manufactures Communication and Telecommunications Products	300	4(tie)	1.0%
Darvin Furniture <sup>(3)</sup>	Furniture Dealer - Retail	300	4(tie)	1.0%
Lowe's Home Improvement <sup>(3)</sup>	Home Center	300	4(tie)	1.0%
Robert Morris University <sup>(2)</sup>	Private University	300	4(tie)	1.0%
Georgios Banquets & Hotel <sup>(3)</sup>	Events & Hotel Accommodations	275	5	0.9%
Lifetime Fitness <sup>(3)</sup>	Fitness Club	250	6	0.9%
The Horton Group <sup>(2)</sup>	Insurance Agents, Brokers & Service	246	7	0.8%
Carson Pirie Scott	Retail Department Store	-	-	-
J.C. Penney	Retail Department Store	-	-	-
Target	Discount Store	-	-	-
Marshall Fields/Macy's	Retail Department Store	-	-	-
Palos Primary Care	Healthcare Services	-	-	-

Note: Does not include the Village of Orland Park

Data Sources: (1) 29,168 persons were employed in Orland Park in 2018; 26,193 persons were employed in Orland Park in 2009; as reported by the Illinois Department of Employment Security  
 (2) A to Z Database for Business Profiles  
 (3) Reference USA as of April 2018  
 (4) Official Website of Employer; Phone Canvas of Employer

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2009

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Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
785	1	3.0%
540	2	2.1%
341	4	1.3%
402	3	1.5%
240	7	0.9%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
306	5	1.2%
305	6	1.2%
237	8	0.9%
204	9	0.8%
203	10	0.8%

# VILLAGE OF ORLAND PARK, ILLINOIS

## Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2018

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Government										
Village Manager/Administration	8	11	10	10	10	10	9	12	12	13
MIS	9	8	7	6	6	5	5	3	4	4
Village Clerk	4	5	5	4	6	6	6	5	5	5
Public Information Office	2	3	3	3	1	1	-	-	-	-
Finance/Finance Water	15	16	17	20	24	18	19	16	16	20
Officials	11	11	11	11	11	11	11	11	11	11
Building Maintenance	12	12	11	12	12	11	10	9	9	9
<b>Total General Government</b>	<b>61</b>	<b>66</b>	<b>64</b>	<b>66</b>	<b>69</b>	<b>61</b>	<b>60</b>	<b>56</b>	<b>57</b>	<b>62</b>
Development Services										
Administration	6	6	7	6	7	6	6	5	5	7
Engineering	4	4	4	4	4	4	-	-	-	-
Planning	5	4	7	6	6	5	10	8	7	7
Building	16	16	15	15	13	14	13	15	15	15
<b>Total Planning and Development</b>	<b>31</b>	<b>30</b>	<b>33</b>	<b>31</b>	<b>30</b>	<b>29</b>	<b>29</b>	<b>28</b>	<b>27</b>	<b>29</b>
Public Safety										
Police Patrol	96	96	94	100	94	95	96	94	93	95
Civilian	75	75	70	84	84	69	71	71	69	79
Crossing Guards	13	13	14	14	12	11	13	13	12	11
<b>Total Public Safety</b>	<b>184</b>	<b>184</b>	<b>178</b>	<b>198</b>	<b>190</b>	<b>175</b>	<b>180</b>	<b>178</b>	<b>174</b>	<b>185</b>
Public Works										
Streets	20	20	21	21	23	23	23	27	25	24
Transportation	4	4	4	4	4	4	4	5	5	6
Vehicle & Equipment	6	6	6	5	6	8	9	8	8	10
Water & Sewer/Administration	30	28	30	30	28	24	25	26	27	30
<b>Total Public Works</b>	<b>60</b>	<b>58</b>	<b>61</b>	<b>60</b>	<b>61</b>	<b>59</b>	<b>61</b>	<b>66</b>	<b>65</b>	<b>70</b>
Culture & Recreation										
Administration	49	49	56	56	64	53	55	47	47	51
Programs	33	33	28	34	53	46	69	69	68	79
Parks	32	32	33	36	52	33	34	27	28	36
Sportsplex	64	64	66	65	106	71	80	86	82	91
Special Recreation	28	28	20	28	51	51	63	46	42	59
<b>Total Culture &amp; Recreation</b>	<b>206</b>	<b>206</b>	<b>203</b>	<b>219</b>	<b>326</b>	<b>254</b>	<b>301</b>	<b>275</b>	<b>267</b>	<b>316</b>
<b>Total Full-time and Part-time Employees</b>	<b>542</b>	<b>544</b>	<b>539</b>	<b>574</b>	<b>676</b>	<b>578</b>	<b>631</b>	<b>603</b>	<b>590</b>	<b>662</b>

Source: Village Records

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

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VILLAGE OF ORLAND PARK, ILLINOIS

Operating Indicators  
Last Ten Fiscal Years  
As of December 31, 2018

	2018	2017	2016	2015	2014
General Government:					
Number of Registered Voters	42,687	41,606	41,250	39,213	42,864
Number of Votes Cast in:					
Last Consolidated Election	12,908	12,908	5,113	5,113	5,652
Percentage of Registered Voters Voting in:					
Last Consolidated Election	25.98%	25.98%	11.20%	11.20%	13.19%
Planning and Development:					
Building Permits Issued	3,900	3,811	3,344	3,538	2,449
Water and Sewerage:					
Number of Metered Accounts	23,779	24,027	23,682	23,337	23,319
Average Daily Gallons Pumped	5,550,000	5,490,000	5,876,000	5,450,000	5,789,000
Public Works:					
Streets Resurfaced (in miles)	7	10	17	25	15
Number of Potholes Repaired	n/a <sup>(2)</sup>	4,931	3,313	4,450	3,681
Culture and Recreation:					
Number of Programs	1,542	1,481	1,552	1,522	1,588
Number of Sportsplex Memberships	2,009	2,315	2,463	2,212	2,235
Number of Pool Memberships	1,898	1,888	1,730	1,546	1,534
Police Department:					
Offenses:					
Murder	1	1	0	0	1
Criminal Sexual Assault	1	4	1	1	1
Robbery	5	7	4	11	5
Aggravated Assault/Battery	13	23	20	14	16
Burglary	29	20	54	32	28
Theft	963	1,059	1,262	1,157	1,257
Motor Vehicle Theft	23	15	20	14	8
Arson	2	0	2	1	1
Warrants and Violations:					
Motor Vehicle Accidents	2,974	2,914	2,281	2,187	2,908
Traffic Enforcement Arrests	939	1,194	6,614	8,758	6,602
Warning Tickets for Traffic Offenses	10,120	8,162	8,899	9,291	10,288

Notes:

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

<sup>2</sup> Due to migration to new computer system, this information is not available for 2018

2013	2012	2011	2010	2009 <sup>1</sup>
47,219	38,997	41,349	38,832	42,649
13,325	32,145	19,021	6,766	9,041
28.22%	70.69%	46.00%	17.42%	21.20%
2,990	3,068	2,815	2,667	2,845
23,092	23,079	23,044	23,002	22,991
6,822,000	6,966,000	6,600,000	6,780,000	6,650,000
12	8	10	7	3
1,482	1,639	1,913	1,820	1,250
1,645	1,686	1,334	1,419	2,116
2,008	1,808	2,191	2,157	2,731
1,479	1,564	1,394	1,268	1,219
0	1	0	1	1
5	1	4	1	4
3	4	3	8	10
9	10	11	14	23
63	43	46	38	74
1,246	1,298	1,548	1,106	1,458
15	15	18	15	38
0	3	0	2	0
2,046	2,770	2,950	3,049	3,992
6,004	5,551	824	6,935	1,204
4,371	8,791	6,394	6,967	9,410

# VILLAGE OF ORLAND PARK, ILLINOIS

## Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2018

	2018	2017	2016	2015	2014
Water and Sewerage:					
Miles of Water Mains	356	356	354	353	351
Public Works:					
Miles of Streets	216	215	215	215 *	228
Miles of Curbs	413	410	410	419	408
Miles of Sidewalks	373	370	370	370	330
Number of Streetlights	3200	3118	3118	3124	3124
Number of Traffic Signals	13	13	13	13	13
Culture and Recreation:					
Pool	2	2	1	1	1
Parks	60	60	60	60	60
Parks Acreage	635	635	635	635	635
Tennis Courts	25	25	25	25	25
Recreation Centers	3	3	2	2	2
Lakes	1	1	1	1	1
Police Department:					
Patrol Cars	37	37	37	37	37
Unmarked Cars	23	23	23	23	23
Trucks and Vans	18	18	18	17	18
Motorcycles	2	2	2	2	2
Trailers	7	7	7	7	7
All-terrain Vehicles	1	1	1	1	1
Vehicles - Other Village Departments:					
Trucks and Vans	101	101	101	99	80
Trailers	28	28	28	27	28

\* Decrease due to GIS corrections

Source: Village of Orland Park Financial Reports

2013	2012	2011	2010	2009
351	353	351	339	336
212	416	415	415	415
376	390	384	384	384
316	317	316	316	316
3173	4095	4095	4090	4090
13	12	11	10	10
1	1	1	1	1
60	60	60	57	57
635	635	635	635	635
25	25	25	25	24
2	2	2	2	2
1	1	1	1	1
41	37	37	42	42
24	23	23	25	26
17	16	18	6	8
2	2	2	2	2
7	7	7	4	4
1	1	1	1	1
69	94	91	91	69
29	28	28	28	31