

**VILLAGE OF ORLAND PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2022

Prepared by Finance Department

Chris Frankenfield  
Finance Director

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## **INTRODUCTORY SECTION**

**MAYOR**

Keith Pekau

**VILLAGE CLERK**

Patrick R. O'Sullivan

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



**TRUSTEES**

William R. Healy

Cynthia Nelson Katsenes

Michael R. Milani

Sean Kampas

Brian J. Riordan

Joni J. Radaszewski

November 4, 2024

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

Illinois state statute requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park's Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2022.

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

Sikich CPA LLC, a firm of independent licensed certified public accountants, has audited the Village's financial statements thereby providing reasonable assurance that the financial statements of the Village for the year ended December 31, 2022, 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, 2022 are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the Independent Auditors' Report.

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

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

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

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

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

## **Factors Affecting Financial Condition**

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

**Local Economy** – The Village of Orland Park is the regional destination for business in the Chicago Southland. The Village has a market trade area population of over 1.5 million (source: placer Ai), extending into Northwest Indiana. As the regional shopping destination, Orland Park has over 12 million square feet of commercial space, with a current vacancy rate of approximately 17% (source: CoStar). In recent years the Village has seen the addition of many Class A retailers and restaurants, including Stan’s Donuts, BJ’s Brewhouse, Smashburger, Raising Cane’s, Belle Tire, Mini Academy II (daycare) and a new Aldi grocery store. These uses complement the existing Class A market, with tenants that include: The Cheesecake Factory, Dave and Buster’s, Whole Foods, Mariano’s, Skyzone, Bonefish Grill, Miller’s Ale House, Chuy’s, City Barbeque, McAllister’s Deli, Uncle Julio’s, Freddie’s Frozen Custard & Steak burgers, Andy’s Frozen Custard, Texas De Brazil, Ashley Furniture, and Hobby Lobby. Orland Square Mall is a regional destination that provides more than 1.2 million square feet of shopping area. The mall recently added Von Maur. Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space. Additionally, a number of the Village’s local car dealers have expanded and remodeled, including BMW of Orland Park expanded vehicle storage capacity to address a greater demand for service and sales. The Orland Park Volkswagen and Lincoln dealerships have also been approved for improvements to their site that were made to accommodate additional demand. The University of Chicago Center for Advance Care opened in December 2016. This 120,000 square-foot outpatient clinic generates 130,000 visitors per year and employs over 100 full-time medical and professional personnel. Recent residential developments include Orland Ridge (57.72-acre mixed-use planned development including 104 attached dwelling units and 190 attached townhomes), Megan Nicole Ridge (9 single family home lots), Sertoma Centre (3-story, 16 dwelling unit multi-family building), Villas of Cobblestone (18 dwelling units within 9 duplex buildings), Townhomes at Colette Highlands (60-unit townhome development) and Metro-East townhomes (42-unit townhome development).

In 2022, the Village issued permits for 13 new single-family detached residences, 38 new single-family attached residences, and 2,267 permits for improvements to existing residential properties, totaling \$50,219,693 in investment. The Village also issued permits for 5 new commercial buildings and 624 permits for improvements to existing commercial properties, totaling \$56,160,836 in investment.

The 2021 equalized assessed valuation for both the Cook and Will County areas of the Village of Orland Park was \$2,329,779,630, which represents a decrease of approximately 8.47% in Village real estate values as compared to the 2020 equalized assessed valuation. The next triennial reassessment year for the portion of Cook County will be in tax year 2023 and include Orland Park

**Annual Budget Process** – A budgetary system is maintained for all funds and serves as the foundation of the Village’s financial planning and control. The budget for fiscal year 2022 included funding for the first year of a five year capital improvement budget which provides the Village with a strategy to maintain or improve the Village’s facilities or infrastructure. The Village also maintains budgetary control through the use of a purchase order/encumbrance accounting system. Purchase orders are approved prior to being encumbered and compliance with Village purchasing policies is consistently monitored.

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

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

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

### **Financial Management Policies**

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

### ***Budget Policies***

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

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

### ***Debt Management***

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

### ***Explanation for Delay of Financial Statements***

The Village has encountered significant and unavoidable internal and external factors that have impaired our ability to comply within the statutory deadlines:

- **Staff Turnover and Loss of Institutional Knowledge:** In 2021, the Village implemented an Early Retirement Incentive (ERI), which resulted in the departure of key finance personnel possessing deep institutional knowledge. The Village's attempts to bridge this gap with temporary staffing solutions were unsuccessful in maintaining the required level of financial oversight, contributing to reporting delays.
- **Delayed Completion of the 2021 Audit:** Our previous auditors were engaged in a firm merger that severely delayed the completion of the Village's 2021 Annual Comprehensive Financial Report (ACFR). Despite our continuous efforts, including weekly status meetings, the previous firm's delays created a backlog of unreconciled financials, which directly impacted the ability to move forward with subsequent years' audits in a timely manner.
- **ERP System Implementation Challenges:** In May 2022, the Village transitioned to a new ERP financial system, Tyler Munis by Tyler Technologies. The transition coincided with the unresolved 2021 audit, causing significant challenges in establishing accurate beginning balances for the 2022 fiscal year. This resulted in additional reconciliation efforts, further delaying compliance.
- **Staffing Disruptions:** More recently, in June 2024, our Finance Director resigned, adding to the complexity of an already strained department. A new Finance Director has since been appointed, and under new leadership, the Village has worked to overcome these obstacles and are now moving swiftly to complete the overdue audits.

The Village of Orland Park is fully committed to restoring compliance and ensuring timely reporting moving forward. Our compliance plan includes the following key steps:

- **Engagement with New Auditors:** The Village has engaged Sikich CPA LLC, a highly reputable certified public accounting firm, to conduct the audits for fiscal years 2022 and 2023.

- Enhanced Internal Controls: To prevent future delays, we have restructured our Finance Department, hired permanent and qualified staff, and implemented new internal controls. These actions include regular engagement with auditors, thorough staff training, and more frequent internal financial reconciliations to ensure that we are well-prepared for future audits.

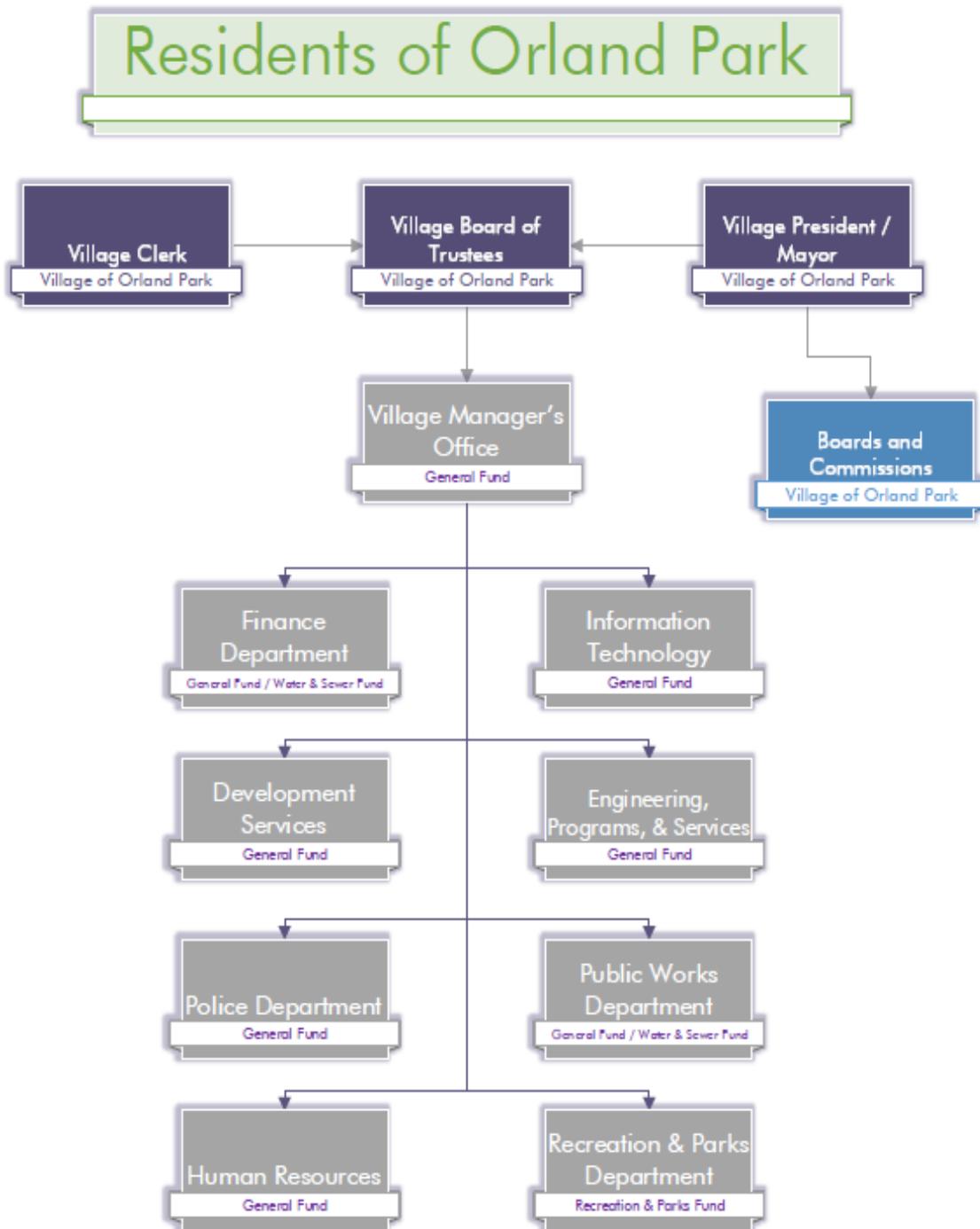
#### Acknowledgements

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Chris Frankenfield", written in a cursive style.

Christopher Frankenfield  
Finance Director





**Elected Officials**

Village President/Mayor	Keith Pekau
Village Clerk	Brian Gaspardo
Village Trustee	Sean Kampas
Village Trustee	Brian Riordan
Village Trustee	Joni Radaszewski
Village Trustee	William R. Healy
Village Trustee	Cynthia Nelson Katsenes
Village Trustee	Michael R. Milai

**Appointed Officials**

Interim Village Manager	Jim Culotta
Finance Director	Christopher Frankenfield

## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois (the Village), as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion based on our audit and the report of other auditors, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of December 31, 2022, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

### Emphasis of Matter

#### Change in Accounting Principle

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended December 31, 2022. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, revenues and notes to the financial statements. Our opinion is not modified with respect to this matter.

## **Prior Period Adjustments/Change in Reporting Entity**

In 2024 the Village reported a change in the reporting entity to remove the Orland Park Open Lands Corporation, Orland Park Stellwagen Foundation, and Orland Park History Museum from the financial reporting entity. Our opinions are not modified with respect to this matter.

As part of our audit of the 2022 financial statements, we also audited the adjustments described in Note 13 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2021 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

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

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The 2021 comparative information included in the combining and individual fund financial statements and schedules was subjected to the auditing procedures applied in the audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the basic financial statements as a whole.

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated \_\_\_\_\_ 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.

Naperville, Illinois

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois (the Village) as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated \_\_\_\_\_. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Village’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2022-001 that we consider to be a material weakness.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Naperville, Illinois

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# VILLAGE OF ORLAND PARK, ILLINOIS

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2022

### **Schedule of Findings and Questioned Costs**

2022-001

*Type of Finding:* Material weakness in internal control over financial reporting.

*Condition:* Management and the Board of the Village share the ultimate responsibility for the Village's internal control system. Limitations with the Village's legacy general ledger system and significant employee turnover created significant challenges for the Village in terms of being able to generate timely and accurate financial reports leading to significant delays in the audit process.

*Context:* While performing audit procedures, it was noted that the Village's legacy general ledger system limited management's ability to have appropriate internal controls and safeguards in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.

*Criteria:* The preparation and review of accurate financial reporting information by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes.

*Cause:* The Village's legacy general ledger system, coupled with significant employee turnover, created significant challenges for the Village in providing timely, accurate financial reporting information.

*Effect:* Without our involvement, the Village of Orland Park may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

*Recommendation:* We recommend that the Village of Orland Park to continue to closely monitor the reporting available under its new accounting software in order to provide timely, accurate financial information.

*Management Response:* Management agrees with the comment and has implemented a new accounting system that will better allow the Village to manage its financial operations during the course of the year as well as during the year-end closing process. Additionally, the Village has made significant efforts to address the staffing of the Finance Department. Management has reviewed and approved the annual financial report prior to issuance.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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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, 2022. 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 – viii 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, 2022.

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.*, Orland Park Stellwagen Family Farm Foundation, the Orland Park History Museum Foundation and the Orland Joint Emergency Telephone System, are not included in the data reflected in the MD&A.

**Financial Highlights**

- The Village's net position as of December 31, 2022, equaled \$431,502,667, an increase of \$22,546,596, or 5.5%, over the Village's net position as of December 31, 2021. Net position for governmental activities accounts for \$254,653,902 or 59.0% of the total and business-type activities account for \$176,848,75 or 41.0% of the total. During the fiscal year, total Village expenses were \$52,406,201 compared to \$63,679,379 in revenue. Governmental activities accounted for \$76,055,656 or 72.4% of total expenses with business-type expense accounting for \$28,955,922 or 27.6% of total expenses.
- The Village held \$79,978,759 in cash and investments, which is a \$5,676,609 increase from 2021.
- The fund balance of the General Fund as of December 31, 2022, was \$26,816,990, a decrease of \$3,698,539 from December 31, 2021, as restated. Of that, \$26,579,730 was Unassigned Fund Balance, meaning it is available and not restricted for any specific purpose.
- The Village has had three large inter-fund payables, all related to the Main Street Triangle project. The Main Street Triangle Fund owes a total of \$29,551,157 to Home Rule Sales Tax Fund and General Fund (\$15,749,999). The Debt Service Fund also holds

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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a payable to the Home Rule Sales Tax Fund (\$17,676,147) for debt payments associated with the development. These payables have been written off as the Village has recognized that the Main Street Triangle Fund will not be able to repay these debts by the end of the time this MST TIF is expected to expire.

- Outstanding governmental debt (bonds, term loans) increased from \$44,613,052 to \$66,612,069 during 2022. Outstanding business-type debt increased from \$14,179,844 to \$22,569,076 during 2022.
- The Village's Net Other Post-Employment Benefits (OPEB) liability decreased from \$15,865,867 on December 31, 2021 to \$10,885,539 as of December 31, 2022. Additional information on the Village of Orland Park's OPEB can be found in the Notes to the Financial Statements section on pages 54 - 57 of this report.
- The Village has three pension programs which operate pursuant to requirements of state law. The Police Pension Fund ended the year with a fiduciary net position of \$106,197,058 (a decrease of 12.1% over 2020), and net pension liability of \$51,056,379 (an increase of 98%). The Village's Illinois Municipal Retirement Fund (IMRF) regular plan ended the year with a fiduciary net position of \$122,339,763 (an increase of 12.9%) and a net pension liability of \$419,946 (a decrease of 95.3%). The Village's IMRF Sheriff's Law Enforcement Program (SLEP) Fund plan ended the year with a fiduciary net position of \$1,545,414 (an increase of 10.4%) and net pension asset of (\$116,146).

### **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 8-11 of this report.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

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

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

The government-wide financial statements include not only the Village itself (known as the primary government), but also component units of the Village that are legally separate entities for which the Village is financially accountable, which the Orland Joint Emergency Telephone System. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

*Fund Financial Statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All 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.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

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

The Village of Orland Park adopts an annual appropriated budget for all 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 12-19 of this report.

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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

Basic proprietary fund financial statements can be found on pages 20 - 24 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 25 – 26 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 30 - 78 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 79 – 104 of this report.

*Other Supplementary Information*

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

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

Combining and individual fund statements and schedules can be found on pages 105 – 147 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 and can be found beginning on page 148 of this report.

**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 \$431,502,667 for the year ended December 31, 2022. This amount reflects an increase of \$22,546,596 in total net position as compared to the year ended December 31, 2021.

US \$ (000)	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>						
Current and Other Assets	128,761	92,403	31,957	19,815	160,718	112,218
Capital Assets, Net	291,782	283,465	171,509	166,937	463,291	450,402
Long-Term Notes Receivable	-	197	-	-	-	197
<b>Total Assets</b>	<b>420,544</b>	<b>376,065</b>	<b>203,466</b>	<b>186,752</b>	<b>624,010</b>	<b>562,817</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amount on Refunding Bonds	763	763	-	132	763	895
Deferred Amount on Pensions	35,901	16,294	1,101	1,101	37,002	17,395
Deferred Amount on OPEB	842	624	112	-	954	624
<b>Total Deferred Outflows of Resources</b>	<b>37,506</b>	<b>17,681</b>	<b>1,213</b>	<b>1,233</b>	<b>38,719</b>	<b>18,914</b>
<b>LIABILITIES</b>						
Noncurrent Liabilities	131,118	99,401	4,363	15,726	135,481	115,127
Other Liabilities	17,101	16,184	21,790	4,343	38,891	20,527
<b>Total Liabilities</b>	<b>148,219</b>	<b>115,585</b>	<b>26,153</b>	<b>20,069</b>	<b>147,372</b>	<b>135,654</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Leases	12,133	-	-	-	12,133	-
Property Tax Levied for Future Periods	15,724	13,170	-	2	15,724	13,172
Deferred Amount on Pensions	24,894	22,197	861	861	25,755	23,058
Deferred Amount on OPEB	3,158	890	-	-	3,158	890
<b>Total Deferred Inflows of Resources</b>	<b>55,909</b>	<b>36,257</b>	<b>861</b>	<b>863</b>	<b>56,770</b>	<b>37,120</b>

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

<b>US \$ (000)</b>	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
<b>NET POSITION</b>						
Net Investment in Capital Assets	61,300	242,736	162,891	156,181	224,191	398,917
Restricted	21,852	2,028		-	21,852	2,028
Unrestricted (Deficit)	171,502	(2,862)	13,958	10,873	185,460	8,011
<b>Total Net Position</b>	<b>254,654</b>	<b>241,902</b>	<b>176,849</b>	<b>167,053</b>	<b>431,503</b>	<b>408,957</b>

*Report may show minor differences due to rounding.*

The largest portion of the Village's net position, \$224,190,894 is reflected in Net Position – Net Investment in Capital Assets, accounting for 52% of the Village's total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to residents; consequently, these assets are not available for future spending by the Village. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$21,851,846, or 5.1%, of the Village's net position represents resources that are subject to restrictions on use. The total unrestricted net position balance is \$185,459,927. The unrestricted net position balance for business-type activities is \$13,957,506 and \$171,502,421 for governmental activities.

*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, 2022, compared to the year ended December 31, 2021. Governmental activities increased the Village's net position by \$12,738,554 and business-type activities increased the Village's net position by \$9,795,290.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

US \$ (000)	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>						
Program Revenues						
Charge for Services	14,215	15,335	34,187	32,236	48,402	47,571
Operating Grants and Contributions	2,936	4,430	-	-	2,936	4,430
Capital Grants and Contributions	331	-	-	-	331	-
General Revenues						
Property Taxes	15,412	14,645	-	-	15,412	14,645
Sales Tax	36,691	11,584	-	-	36,691	11,584
Other Tax	2,219	1,533	-	-	2,219	1,533
Intergovernmental	17,819	35,756	-	-	17,819	35,756
Other	1,631	679	178	183	1,809	862
<b>Total Revenues</b>	<b>91,254</b>	<b>83,962</b>	<b>34,365</b>	<b>32,419</b>	<b>125,619</b>	<b>116,381</b>
<b>Expenses</b>						
General Government	19,306	15,353	-	-	19,306	15,353
Public Safety	24,604	21,133	-	-	24,604	21,133
Planning and Development	3,956	4,253	-	-	3,956	4,253
Public Works	13,813	16,578	-	-	13,813	16,578
Culture and Recreation	12,435	12,889	-	-	12,435	12,889
Interest	1,943	1,748	-	-	1,943	1,748
Water and Sewerage	-	-	28,711	31,393	28,711	31,393
Parking	-	-	245	237	245	237
<b>Total Expenses</b>	<b>76,056</b>	<b>71,954</b>	<b>28,956</b>	<b>31,630</b>	<b>105,012</b>	<b>103,584</b>
<b>Excess Before Transfers</b>	<b>15,198</b>	<b>12,008</b>	<b>5,409</b>	<b>789</b>	<b>20,607</b>	<b>12,797</b>
<b>Transfers In (Out)</b>	<b>(4,387)</b>	<b>(598)</b>	<b>4,387</b>	<b>598</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>11,814</b>	<b>11,410</b>	<b>9,795</b>	<b>1,387</b>	<b>21,609</b>	<b>12,797</b>
Prior period Adjustment	938	-	-	-	938	-
<b>Net Position – Beginning of Year</b>	<b>242,840</b>	<b>230,492</b>		<b>165,666</b>		<b>396,158</b>
<b>Net Position – Ending</b>	<b>254,654</b>	<b>241,902</b>	<b>176,489</b>	<b>167,053</b>	<b>445,220</b>	<b>408,955</b>

Report may show minor differences due to rounding.

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

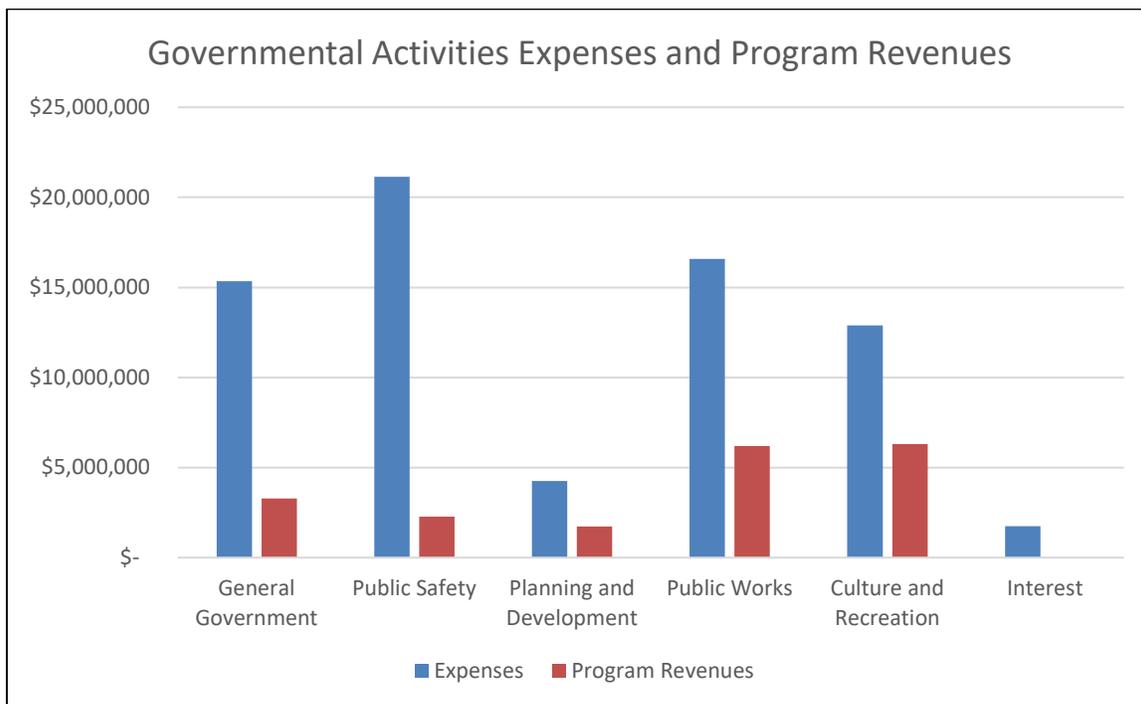
- The Village's general obligation debt increased to \$83,475,000 which includes \$5,373,285 in principal payments on outstanding debt, as well as bond issuances totaling \$33,570,000.
- Term loan debt for governmental activities decreased to \$2,518,653, as compared to \$3,555,938 at the end of fiscal year 2021. Term loan debt for business-type activities decreased to \$0 from \$453,000 at the end of fiscal year 2021.
- As required by GASB Statement 68, the total governmental activities' expenses reflected on the Statement of Activities include the recording of pension expense, allocated by function, in the amount of \$146,739.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

- The increase in net position in the business-type activities was the result of a net increase in the Water and Sewer Fund in the amount of \$10,032,325 and a net decrease in the Commuter Parking Fund in the amount of \$90,296.

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

US \$ (whole)	Expenses	Program Revenues
General Government	19,305,976	2,297,368
Public Safety	24,603,613	1,704,203
Planning and Development	3,955,542	1,887,677
Public Works	13,813,079	3,783,288
Culture and Recreation	12,434,639	7,809,332
Interest	1,942,807	-
Total	76,055,656	17,481,868



**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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*Governmental Activities – Expenses*

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

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

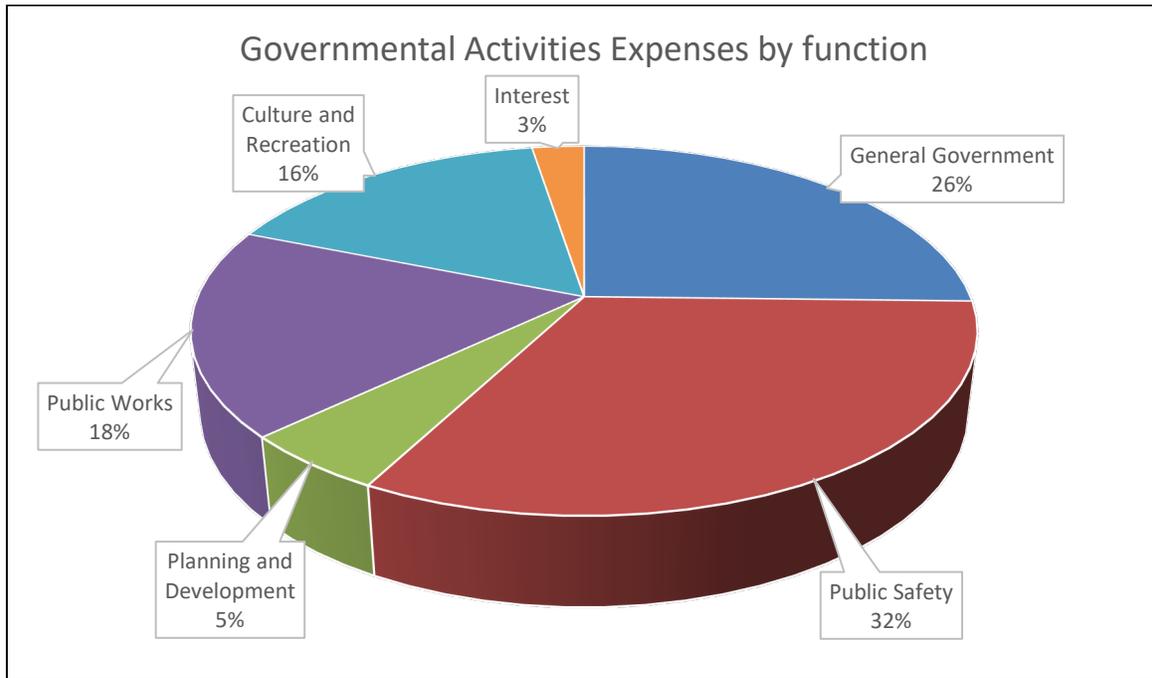
Total governmental activities spending during the year ended December 31, 2022, amounted to \$76,055,656 broken down by function, with comparative amounts, as follows:

US \$ (whole)	2022	2021
General Government	19,305,976	15,352,799
Public Safety	24,603,613	21,133,061
Planning and Development	3,955,542	4,253,089
Public Works	13,813,079	16,577,724
Culture and Recreation	12,434,639	12,888,686
Interest	1,942,807	1,747,647
Total	76,055,656	71,953,006

Total governmental activities expenses increased by \$4,102,650 when comparing the year ended December 31, 2022 to December 31, 2021.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

The following graph provides a snapshot of the functional expenses of the Village's governmental activities for the year ended December 31, 2022.



*Governmental Activities - Revenues*

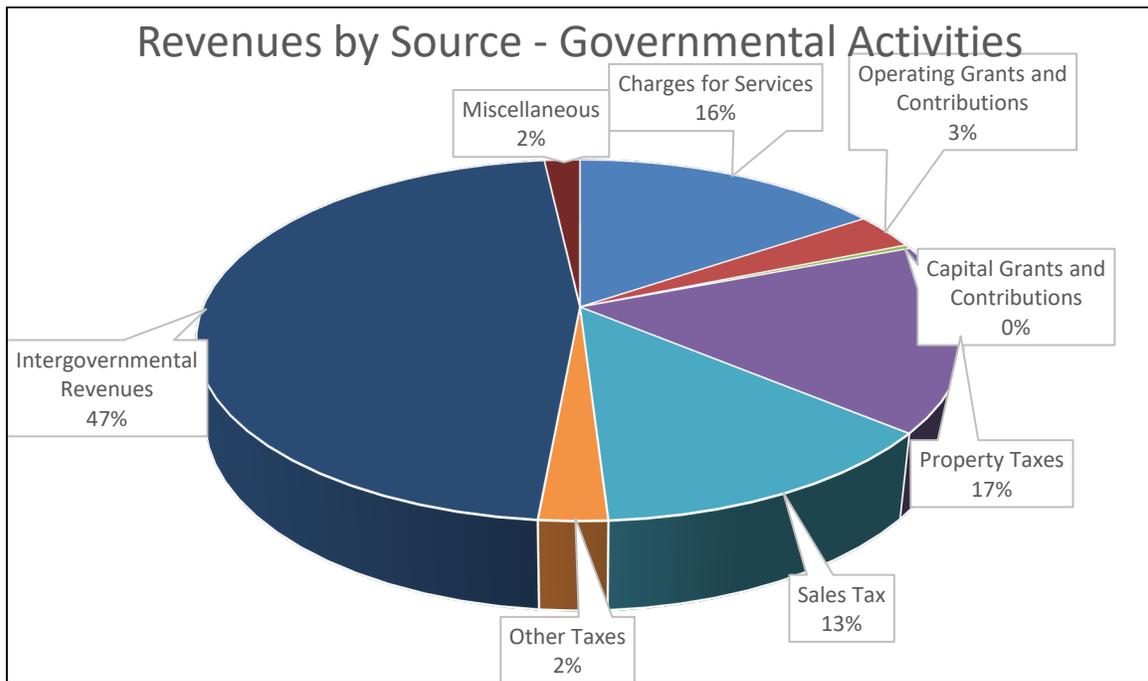
For the year ended December 31, 2021, governmental activities revenues (excluding transfers) amounted to \$83,961,359 categorized as follows:

US \$ (whole)	2022	2021
Charge for Services	14,214,543	15,334,658
Operating Grants and Contributions	2,936,472	4,429,550
Capital Grants and Contributions	330,853	-
Property Taxes	15,411,826	14,645,203
Sales Tax	11,840,815	11,584,384
Other Taxes	2,218,939	1,532,762
Intergovernmental Revenues	42,669,259	35,755,699
Miscellaneous	1,631,434	679,103
Total	91,254,141	83,961,359

Total governmental revenues increased by \$7,292,782 when comparing the year ended December 31, 2022 to December 31, 2021.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

Intergovernmental revenues continue to be the largest governmental revenue source for the Village comprising 46.8% of total governmental revenues (see chart). Intergovernmental revenues include state shared revenue for Sales Tax, Income Tax, Motor Fuel Tax, Use Tax, and other taxes collected and distributed by the State of Illinois. The Home Rule Sales Tax is reported separately since the Village has the authority to increase this tax. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects.



Property taxes are also a major revenue source for the Village comprising 16.9% of governmental revenues. On a nominal basis, governmental property tax revenue increased from the prior fiscal year by \$766,623.

Charges for Services makes up 15.6% of governmental revenues.

US \$ (whole)	2022	2021
General Government	2,297,368	3,274,073
Public Safety	1,704,203	1,727,630
Planning and Development	1,887,677	1,733,856
Public Works	515,963	2,298,456
Culture and Recreation	7,809,332	6,300,643
Total	14,214,543	15,334,658

**VILLAGE OF ORLAND PARK, ILLINOIS  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 FOR THE YEAR ENDED DECEMBER 31, 2022**

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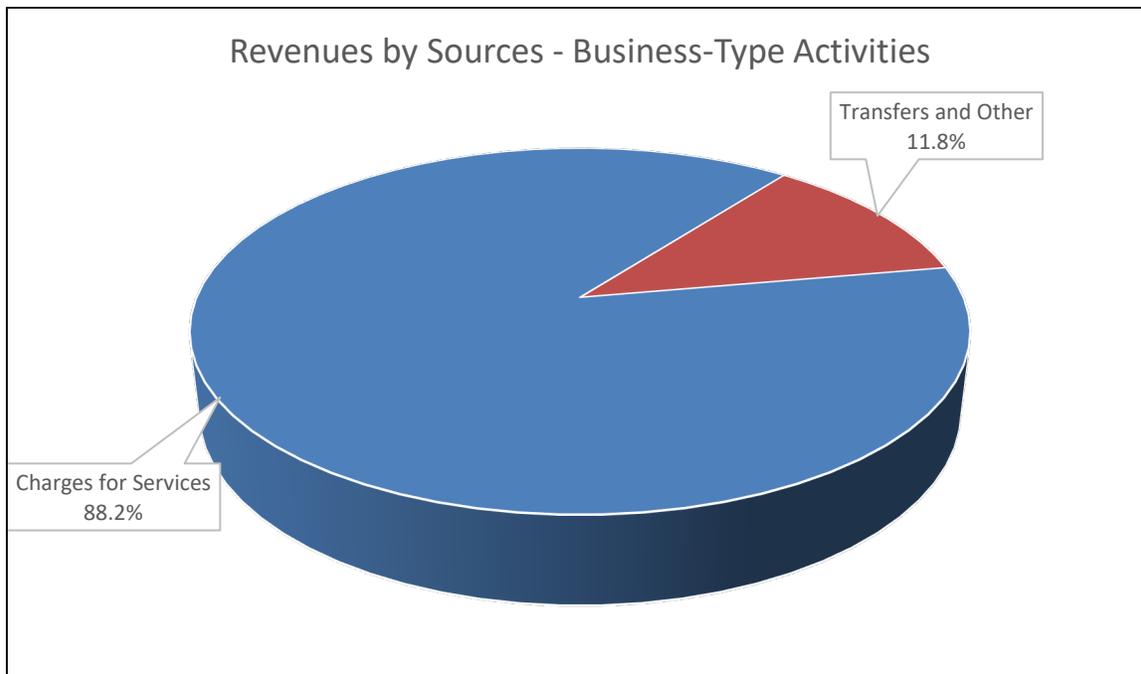
**Business-Type Activities**

The Village's business-type activities are those that the Village charges a fee to customers in order to cover all or most of the cost of the services provided. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities increased the Village's net position by \$9,942,029. The Water & Sewer Fund had an increase of \$10,032,325, and the Commuter Parking Fund had an increase of \$90,296.

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

<b>US \$ (whole)</b>	<b>Expenses</b>	<b>Program Revenues</b>
Water and Sewerage	28,711,131	34,119,013
Commuter Parking	244,791	67,759
<b>Total</b>	<b>28,955,922</b>	<b>34,186,772</b>

Business-type total revenues, including general revenues and transfers, amounted to \$34,186,772, and are broken down as follows:



**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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The Water and Sewer Fund's operating income was \$6,227,484, as compared to \$1,172,296 during the year ended December 31, 2021. Compared to fiscal year 2021, operating revenues increased by \$1,916,860, and operating expenses decreased by \$7,959,402.

The Commuter Parking Fund continued an operating loss of \$177,032, mainly due to continued low ridership caused by the COVID-19 pandemic shut downs, and depreciation expense in the amount of \$49,462.

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

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

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

As of December 31, 2022, the Village's governmental funds reported combined ending fund balances of \$83,143,841. The unassigned balance is \$26,579,730, which is an increase of \$37,975,554 compared to December 31, 2021, restated. The remainder of the fund balance is allocated to one of four categories:

Non-spendable –

- Prepaid Items - \$1,265,344
- Inventory - \$58,243

Restricted for –

- Public Safety - \$170,143
- Economic Development - \$1,761,023

Committed for –

- Recreation - \$1,092,804

Assigned for –

- Capital Projects - \$13,557,263
- Future Economic Loans - \$0

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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*General Fund* - At the end of the current fiscal year, unassigned fund balance of the General Fund was \$26,579,730 while total fund balance amounted to \$26,816,990, as compared to a total fund balance at December 31, 2021 of \$46,265,528.

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 49.9% of the total General Fund expenditures. Total General Fund fund balance represents 52.7% of expenditures. These percentages are well above the Board's policy of retaining a minimum fund balance of 20.0%.

*Home Rule Sales Tax Fund* - The Village's Home Rule Sales Tax Fund has a total fund balance at December 31, 2022 of \$2,644,128, as compared to a total fund balance of \$9,050,910 as of December 31, 2021, restated. The committed fund balance reflected is set aside for the funding of capital projects. Funds are transferred out each year, depending on the capital plan, so annual fluctuations in fund balance is to be expected. 2022 Sales Taxes were lower than anticipated by approximately, \$562,000.

*Main Street Triangle TIF Fund* - As part of the original MST TIF Development, the Village, from the General Fund and Home Rule Sales Tax Fun, lent the MST TIF District funds to pursue certain improvements within the MST TIF District. The net outstanding balance of the amount borrowed as of January 1, 2022, is \$29,551,157. This amount is listed as an amount owed to the General Fund and the Home Rule Sales tax fund on the Village's books. With the MST TIF District set to expire in 2029, between now and 2029 there is no reasonable method in which the MST TIF can repay the Village's General Fund and Home Rule Sales Tax Fund this outstanding balance. Instead of maintaining this uncollectable amount on the Village's books, and as part of standard GASSB requirements, the Village's auditor is recommending that the Village write-off this outstanding balance as part of the 2022 audit. Prior period adjustments have been reflected in this report.

*Recreation and Parks Fund* - The Recreation and Parks Fund combines activities of seven different recreation functions. These functions include administration, programs, parks, Centennial Pool, Sportsplex, Orland Park Health & Fitness Center, special recreation and has recently absorbed the Civic Center Fund in fiscal year 2020. This fund is supported by property taxes, recreation fees and an inter-fund transfer from the Village's General Fund. The fund balance as of December 31, 2022 is \$2,457,658, compared to fund balance of \$2,532,58 as of December 31, 2021. Key increases in revenue include recreation program registrations and building rentals.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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*Capital Improvement Fund* - The Village's Capital Improvement Fund has a total fund balance at December 31, 2022 of \$42,073,279, as compared to a total fund balance of \$11,428,668 as of December 31, 2021. The committed fund balance reflected on the financial statements comprises amounts set aside for projects that have been completed by the Illinois Department of Transportation, but the Village has been waiting several years for project close out and billing. Home rule sales tax is utilized to fund most projects recorded in this fund. Overall fund balance has increased due to bond issued proceeds.

*Debt Service Fund* - The Debt Service Fund has a total fund balance of \$2,308,451 as of December 31, 2022, as compared to a fund balance of \$17,676,147, restated, at the end of fiscal year 2021. The restricted fund balance reflected on the financial statements comprises amounts set aside for future debt service payments. The significant change reflects how the Village issued bonds in the amount of \$33,120,000 as part of the latest Capital Improvement Financial Plan. In addition, interfund payables have been written off in the amount of \$17,676,147 related to debt issued on behalf of the Main Street TIF.

### **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 \$15,812,798 and the Commuter Parking Fund's unrestricted net position amounted to (\$34,818).

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

- Total net position of the Water and Sewer Fund at December 31, 2022, increased by \$10,032,325 as compared to December 31, 2021. The small increase was due to higher than budgeted water and sewer service fees, lower than budgeted utilities costs, repairs and maintenance, and other commodities.
- The net position of the Commuter Parking Fund decreased by \$90,296 when comparing 2022 to 2021.

### **General Fund Budgetary Highlights**

The Village's General Fund had minor budget amendments in both revenues and expenses. For the year ended December 31, 2022, actual expenditures amounted to \$52,406,201, which is \$8,868,146 less than the 2022 final expenditure budget. Each governmental function within the General Fund was under budget.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**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, 2022, amounts to \$291,782,392 (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.

**Capital Assets  
(Net of Depreciation)**

US \$ (millions)	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Land	155.98	155.15	34.8	34.49	190.78	189.64
Land Improvements	19.6	5.05	8.9	2.99	28.5	8.04
Buildings	85.3	53.70	1.5	0.63	86.8	54.33
Pool	11.7	3.41	-	-	11.7	3.41
Water Distribution System	-	-	120.9	72.06	120.9	72.06
Storm and Sanitary Sewer System	-	-	97.1	50.53	97.1	50.53
Vehicles, Machinery & Equipment	20.4	6.97	5.9	3.26	26.3	10.23
Infrastructure	186.09	56.26	-	-	186.09	56.26
Construction in Progress	13.1	2.92	9.02	2.97	22.12	5.89
Total	492.17	283.46	234.24	166.93	770.29	450.40

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

- Governmental Capital Assets were increased by \$5,714,138. A majority of which relates to streets and related infrastructure (including Construction in Progress).
- Business Type Capital Asset additions (including Construction in Progress) total \$2.55M for water mains and \$707,000 for sewer and storm sewer. In addition, a total of \$224,704 in vehicles and equipment were added.
- Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 43 – 45 of this report.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

*Long-term Debt*

As of December 31, 2022, the Village had total outstanding bonded debt of \$83,480,000, as compared to \$53,755,000 at the end of fiscal year 2021. As of December 31, 2022, much like previous year the Village had no total lines of credit outstanding. Term loan debt at the end of December 31, 2022, was \$2,518,653 compared to \$4,008,938 at December 31, 2021. 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 2022 and 2021.

The Village

**Outstanding Debt**

US \$ (millions)	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	62.2	40.95	21.3	12.81	83.5	53.76
Line of Credit	-	-	-	-	-	-
Term Loan	2.5	3.56	-	0.45	2.5	4.01
Unamortized Debt Premium	4.4	3.66	1.3	1.37	5.7	5.03
Net Pension Liability	51.1	33.02	37.4	0.87	88.5	33.89
Net OPEB Obligation	10.9	15.87	-	-	10.9	15.87
Compensated Absences	1.8	2.34	79.6	0.22	81.4	2.56
Total	70.7	99.40	118.3	15.72	189.0	115.12

The Village continues to maintain its bond rating with Standard & Poor's. The current Standard & Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. However, the Village utilizes the limit established for non-Home rule governments (8.625% of EAV) as a limit. Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements on pages 45 – 50 of this report.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

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**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 2023 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 for 2022. In 2023 however, ordinance passed to discontinue vehicle stickers, and to impose a new utility tax as well as a small increase to the Home Rule Sales Tax.
- The Village continues to invest in technology and outsourcing, where appropriate, to ensure continued efficient operations in a cost effective manner.
- Sales tax, the Village's single largest revenue source, was projected higher for 2021 compared to 2020 actuals. This higher projection is due to strong economic performance and a new state statute that collects sales tax on internet sales based on delivery location.

**Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Units</b>
<b>ASSETS</b>				
Cash and investments	\$ 79,978,759	\$ 25,431,429	\$ 105,410,188	\$ 4,324,225
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	19,243,042	-	19,243,042	-
Sales taxes	9,963,972	-	9,963,972	-
Local use taxes	1,591,005	-	1,591,005	-
Accounts	4,075,162	6,541,701	10,616,863	606,989
Leases	12,132,885	-	12,132,885	-
Other	345,104	-	345,104	-
Prepaid expenses	1,265,343	-	1,265,343	120,589
Inventory	58,243	-	58,243	-
Net pension asset	116,146	-	116,146	-
Due from other governments	92,192	-	92,192	-
Internal balances	15,745	(15,745)	-	-
Capital assets not being depreciated	169,090,504	43,778,366	212,868,870	-
Capital assets being depreciated, net of accumulated depreciation	122,691,888	127,730,326	250,422,214	472,379
<b>Total assets</b>	<b>420,659,990</b>	<b>203,466,077</b>	<b>624,126,067</b>	<b>5,524,182</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension items - Police Pension	20,048,046	-	20,048,046	-
Pension items - IMRF	8,663,456	865,142	9,528,598	97,207
Deferred outflows of resources - OPEB	841,655	112,172	953,827	-
Unamortized loss on refunding	677,798	-	677,798	-
<b>Total deferred outflows of resources</b>	<b>30,230,955</b>	<b>977,314</b>	<b>31,208,269</b>	<b>97,207</b>
<b>Total assets and deferred outflows of resources</b>	<b>450,890,945</b>	<b>204,443,391</b>	<b>655,334,336</b>	<b>5,621,389</b>

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Governmental Activities	Business-Type Activities	Total	Component Units
<b>LIABILITIES</b>				
Accounts payable	\$ 5,212,875	\$ 3,056,653	\$ 8,269,528	\$ 33,463
Accrued payroll	1,622,901	129,654	1,752,555	-
Rebates payable	86,051	-	86,051	-
Deposits payable	2,087,241	20,706	2,107,947	-
Claims payable	2,551,279	-	2,551,279	-
Unearned revenue	1,545,552	-	1,545,552	-
Due to other governments	438,900	-	438,900	97,511
Due to fiduciary funds	839,836	-	839,836	-
Interest payable	159,490	119,132	278,622	-
Other liabilities	448,268	124,703	572,971	-
Long-term liabilities				
Due within one year	2,108,308	895,917	3,004,225	-
Due in more than one year	131,117,931	21,790,118	152,908,049	4,196
<b>Total liabilities</b>	<b>148,218,632</b>	<b>26,136,883</b>	<b>174,355,515</b>	<b>135,170</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Leases	12,132,885	-	12,132,885	-
Pension items - Police Pension	4,429,981	-	4,429,981	-
Pension items - IMRF	13,437,906	1,311,004	14,748,910	147,304
Deferred inflows of resources - OPEB	3,158,499	-	3,158,499	-
Deferred revenue - property taxes	15,723,965	-	15,723,965	-
<b>Total deferred inflows of resources</b>	<b>48,883,236</b>	<b>1,311,004</b>	<b>50,194,240</b>	<b>147,304</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>197,101,868</b>	<b>27,447,887</b>	<b>224,549,755</b>	<b>282,474</b>
<b>NET POSITION</b>				
Net investment in capital assets	245,038,063	161,217,524	406,255,587	472,379
Restricted for				
Construction projects	2,644,128	-	2,644,128	-
Economic development	1,761,023	-	1,761,023	-
Debt service	1,482,808	-	1,482,808	-
Public works	2,962,162	-	2,962,162	-
Public safety	170,143	-	170,143	4,866,536
Culture and recreation	1,092,804	-	1,092,804	-
Unrestricted	(1,362,054)	15,777,980	14,415,926	-
<b>TOTAL NET POSITION</b>	<b>\$ 253,789,077</b>	<b>\$ 176,995,504</b>	<b>\$ 430,784,581</b>	<b>\$ 5,338,915</b>

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>FUNCTIONS/PROGRAMS</b>				
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 19,305,976	\$ 2,297,368	\$ -	\$ -
Public safety	25,462,245	1,704,203	-	-
Planning and development	3,955,542	1,887,677	-	-
Public works	13,813,079	515,963	2,936,472	330,853
Culture and recreation	12,434,639	7,809,332	-	-
Interest and fees	1,941,236	-	-	-
Total governmental activities	76,912,717	14,214,543	2,936,472	330,853
Business-Type Activities				
Water and sewer	28,564,392	34,119,013	-	-
Commuter parking	244,791	67,759	-	-
Total business-type activities	28,809,183	34,186,772	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 105,721,900</b>	<b>\$ 48,401,315</b>	<b>\$ 2,936,472</b>	<b>\$ 330,853</b>
<b>COMPONENT UNITS</b>	<b>\$ 1,366,885</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>			<b>Component</b>
	<b>Primary Government</b>			
	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>	
	<b>Activities</b>	<b>Activities</b>		
	\$ (17,008,608)	\$ -	\$ (17,008,608)	
	(23,758,042)	-	(23,758,042)	
	(2,067,865)	-	(2,067,865)	
	(10,029,791)	-	(10,029,791)	
	(4,625,307)	-	(4,625,307)	
	(1,941,236)	-	(1,941,236)	
	(59,430,849)	-	(59,430,849)	-
	-	5,554,621	5,554,621	
	-	(177,032)	(177,032)	
	-	5,377,589	5,377,589	-
	(59,430,849)	5,377,589	(54,053,260)	-
	-	-	-	(1,366,885)
General Revenues				
Taxes				
Property	15,411,826	-	15,411,826	-
Sales	11,840,815	-	11,840,815	-
Other	2,218,938	-	2,218,938	-
Intergovernmental	42,669,259	-	42,669,259	1,644,714
Investment income	1,001,933	87,471	1,089,404	-
Miscellaneous	1,623,671	45,235	1,668,906	-
Gain on disposal of capital assets	-	45,000	45,000	-
Transfers in (out)	(4,386,734)	4,386,734	-	-
Total	70,379,708	4,564,440	74,944,148	1,644,714
CHANGE IN NET POSITION	10,948,859	9,942,029	20,890,888	277,829
NET POSITION, JANUARY 1	241,902,596	167,053,475	408,956,071	5,526,465
Prior period adjustment	937,622		937,622	(465,379)
NET POSITION, JANUARY 1	242,840,218	167,053,475	409,893,693	5,061,086
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 253,789,077</b>	<b>\$ 176,995,504</b>	<b>\$ 429,846,959</b>	<b>\$ 5,338,915</b>

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2022

	<b>General</b>	<b>Home Rule Sales Tax</b>	<b>Main Street Triangle TIF</b>
<b>ASSETS</b>			
Cash and investments	\$ 20,998,167	\$ -	\$ 1,065,996
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	13,305,844	-	2,042,726
Sales tax	6,729,984	3,233,988	-
Income tax	1,591,005	-	-
Other taxes	115,983	-	-
Accounts	1,047,171	-	64,167
Leases	12,132,885	-	-
Due from other funds	522,835	-	-
Due from component governments	92,192	-	-
Prepaid items	181,007	-	-
Inventory	56,253	-	-
<b>TOTAL ASSETS</b>	<b>\$ 56,773,326</b>	<b>\$ 3,233,988</b>	<b>\$ 3,172,889</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 2,193,182	\$ -	\$ 6,748
Accrued payroll	1,435,478	-	-
Rebates payable	-	86,051	-
Deposits payable	1,749,087	-	-
Unearned revenue	-	-	-
Due to other funds	-	503,809	-
Due to fiduciary funds - Police Pension	839,836	-	-
Due to other governments	438,900	-	-
Other liabilities	297,710	-	-
Total liabilities	6,954,193	589,860	6,748
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenues - property taxes	10,817,447	-	1,405,118
Unavailable revenues - leases	12,132,885	-	-
Unavailable revenues - other	51,811	-	-
Total deferred inflows of resources	23,002,143	-	1,405,118
Total liabilities and deferred inflows of resources	29,956,336	589,860	1,411,866

<b>Recreation and Parks</b>	<b>Capital Improvement</b>	<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
\$ 3,918,291	\$ 44,626,015	\$ 2,141,471	\$ 4,927,872	\$ 77,677,812
1,326,092	-	2,568,380	-	19,243,042
-	-	-	-	9,963,972
-	-	-	-	1,591,005
-	-	-	229,121	345,104
667,168	2,220,205	-	13,997	4,012,708
-	-	-	-	12,132,885
-	-	-	-	522,835
-	-	-	-	92,192
142,317	109,777	-	-	433,101
1,990	-	-	-	58,243
<b>\$ 6,055,858</b>	<b>\$ 46,955,997</b>	<b>\$ 4,709,851</b>	<b>\$ 5,170,990</b>	<b>\$ 126,072,899</b>

\$ 552,779	\$ 2,460,166	\$ -	\$ -	\$ 5,212,875
187,423	-	-	-	1,622,901
-	-	-	-	86,051
61,888	204,866	-	71,400	2,087,241
1,545,552	-	-	-	1,545,552
-	-	-	3,281	507,090
-	-	-	-	839,836
-	-	-	-	438,900
150,558	-	-	-	448,268

2,498,200	2,665,032	-	74,681	12,788,714
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1,100,000	-	2,401,400	-	15,723,965
-	-	-	-	12,132,885
-	2,217,686	-	13,997	2,283,494

1,100,000	2,217,686	2,401,400	13,997	30,140,344
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3,598,200	4,882,718	2,401,400	88,678	42,929,058
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(This statement is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL FUNDS  
BALANCE SHEET (Continued)

December 31, 2022

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Main Street Triangle TIF</u>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid items	\$ 181,007	\$ -	\$ -
Inventory	56,253	-	-
Restricted			
Construction projects	-	2,644,128	-
Economic development	-	-	1,761,023
Debt service	-	-	-
Public works	-	-	-
Public safety	-	-	-
Culture and recreation	-	-	-
Assigned			
Construction projects	-	-	-
Culture and recreation	-	-	-
Public works	-	-	-
Unassigned	26,579,730	-	-
Total fund balances	<u>26,816,990</u>	<u>2,644,128</u>	<u>1,761,023</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 56,773,326</u>	<u>\$ 3,233,988</u>	<u>\$ 3,172,889</u>

<b>Recreation and Parks</b>	<b>Capital Improvement</b>	<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
\$ 142,317	\$ 109,777	\$ -	\$ -	\$ 433,101
1,990	-	-	-	58,243
-	20,882,952	-	-	23,527,080
-	-	-	-	1,761,023
-	-	2,308,451	-	2,308,451
-	-	-	2,962,162	2,962,162
-	-	-	170,143	170,143
-	-	-	1,092,804	1,092,804
-	21,080,550	-	-	21,080,550
2,313,351	-	-	-	2,313,351
-	-	-	857,203	857,203
-	-	-	-	26,579,730
2,457,658	42,073,279	2,308,451	5,082,312	83,143,841
\$ 6,055,858	\$ 46,955,997	\$ 4,709,851	\$ 5,170,990	\$ 126,072,899

See accompanying notes to financial statements.

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

December 31, 2022

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 83,143,841</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	291,782,392
The loss on refunding of bonds is capitalized and amortized over the life of the bonds on the statement of net position	677,798
Certain receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	2,283,494
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	15,618,065
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(4,774,450)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position	(2,316,844)
Net pension asset is reported only on the statement of net position	116,146
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(62,216,295)
Outstanding term loan	(2,518,653)
Compensated absences payable	(1,780,115)
Net pension liability - Police Pension	(51,056,378)
Net pension liability - IMRF	(373,485)
Premium on bonds payable	(4,395,774)
Other postemployment benefit liability	(10,885,539)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(159,490)
The net position of the Internal Service Fund is included in the governmental activities in the statement of net position	644,364
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 253,789,077</b>

See accompanying notes to financial statements.

**VILLAGE OF ORLAND PARK, ILLINOIS**

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2022

	<b>General</b>	<b>Home Rule Sales Tax</b>	<b>Main Street Triangle TIF</b>
<b>REVENUES</b>			
Taxes	\$ 14,368,495	\$ 11,840,815	\$ 1,356,956
Licenses and permits	2,555,887	-	-
Intergovernmental	42,845,155	-	-
Charges for services	2,005,484	-	770,000
Investment income	529,567	402,378	(4,885)
Fines and forfeitures	858,802	-	-
Miscellaneous	508,225	-	-
<b>Total revenues</b>	<b>63,671,615</b>	<b>12,243,193</b>	<b>2,122,071</b>
<b>EXPENDITURES</b>			
Current			
General government	17,394,699	166,241	1,045,352
Public safety	24,470,140	-	-
Planning and development	3,810,950.00	-	-
Public works	7,541,259.00	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
<b>Total expenditures</b>	<b>53,217,048</b>	<b>166,241</b>	<b>1,045,352</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>10,454,567</b>	<b>12,076,952</b>	<b>1,076,719</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,795,268	-	787,535
Transfers (out)	(15,948,374)	(18,483,734)	(2,075,698)
Issuance of general obligation bonds	-	-	-
Premium on general obligation bonds	-	-	-
<b>Total other financing sources (uses)</b>	<b>(14,153,106)</b>	<b>(18,483,734)</b>	<b>(1,288,163)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(3,698,539)</b>	<b>(6,406,782)</b>	<b>(211,444)</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>	<b>46,265,528</b>	<b>40,528,215</b>	<b>(27,578,690)</b>
Prior period adjustment	(15,749,999)	(31,477,305)	29,551,157
<b>FUND BALANCE, JANUARY 1, RESTATED</b>	<b>30,515,529</b>	<b>9,050,910</b>	<b>1,972,467</b>
<b>FUND BALANCE, DECEMBER 31</b>	<b>\$ 26,816,990</b>	<b>\$ 2,644,128</b>	<b>\$ 1,761,023</b>

	<b>Recreation and Parks</b>	<b>Capital Improvement</b>	<b>Debt Service</b>	<b>Nonmajor Governmental</b>	<b>Total Governmental</b>
\$	1,095,920	\$ -	\$ 809,393	\$ -	\$ 29,471,579
	-	-	-	-	2,555,887
	-	89,151	-	2,936,472	45,870,778
	7,317,666	-	-	566,525	10,659,675
	(16,568)	150,086	(39,287)	(19,358)	1,001,933
	-	-	-	140,177	998,979
	226,314	-	888,913	219	1,623,671
	8,623,332	239,237	1,659,019	3,624,035	92,182,502
	-	191,632	2,265	1,504	18,801,693
	-	-	-	167,113	24,637,253
	-	-	-	-	3,810,950
	-	442,658	-	-	7,983,917
	13,397,732	-	-	617	13,398,349
	-	13,058,278	-	6,930	13,065,208
	-	-	4,127,285	-	4,127,285
	-	433,711	1,509,096	-	1,942,807
	13,397,732	14,126,279	5,638,646	176,164	87,767,462
	(4,774,400)	(13,887,042)	(3,979,627)	3,447,871	4,415,040
	4,700,000	23,454,738	3,178,799	-	33,916,340
	-	-	-	(1,795,268)	(38,303,074)
	-	22,409,984	1,946,311	-	24,356,295
	-	884,617	-	-	884,617
	4,700,000	46,749,339	5,125,110	(1,795,268)	20,854,178
	(74,400)	32,862,297	1,145,483	1,652,603	25,269,218
	2,532,058	9,210,982	(16,513,179)	3,429,709	57,874,623
	-	-	17,676,147	-	-
	2,532,058	9,210,982	1,162,968	3,429,709	57,874,623
\$	2,457,658	\$ 42,073,279	\$ 2,308,451	\$ 5,082,312	\$ 83,143,841

See accompanying notes to financial statements.

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

For the Year Ended December 31, 2022

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 25,269,218</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated on the statement of activities	14,843,088
Depreciation and amortization expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(9,112,785)
Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized on the statement of activities	(16,165)
Certain revenues are deferred at the government fund level but reported on the statement of activities	65,808
Issuance of long-term debt provides current financial resources to governmental funds	(24,356,295)
Premium on the issuance of long-term debt provides current financial resources to governmental funds	(884,617)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	4,127,285
Amortization of premium on bonds is reported as a reduction of interest expense on the statement of activities	151,895
Amortization of the loss on refunding is reported as interest expense on the statement of activities	(85,585)
The decrease of accrued interest payable is shown as an decrease of expense on the statement of activities	(64,739)
The change in compensated absences payable is shown as an increase of the statement of activities	563,267
The change in the other postemployment benefit liability, deferred outflows and inflows of resources	2,929,669
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(1,766,901)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	223,025
The change in net position of Internal Service Funds is reported in governmental activities	<u>(937,309)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 10,948,859</u></b>

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2022

	Business-Type Activities		Governmental Activities
	Water and Sewer	Nonmajor Commuter Parking	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 25,431,429	\$ -	\$ 25,431,429
Receivables (net, where applicable, of allowance for uncollectibles)			\$ 2,300,947
Accounts	6,541,701	-	6,541,701
Prepaid items	-	-	-
			832,242
Total current assets	31,973,130	-	31,973,130
			3,195,643
<b>NONCURRENT ASSETS</b>			
Capital assets			
Assets not being depreciated	42,000,169	1,778,197	43,778,366
Assets being depreciated			-
Cost	231,359,961	2,876,731	234,236,692
Accumulated depreciation	(104,826,162)	(1,680,204)	(106,506,366)
Net capital assets being depreciated	126,533,799	1,196,527	127,730,326
Net capital assets	168,533,968	2,974,724	171,508,692
Total assets	200,507,098	2,974,724	203,481,822
			3,195,643
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources - refunding bond issue	112,172	-	112,172
Deferred outflows of resources - pensions	865,142	-	865,142
Total deferred outflows of resources	977,314	-	977,314
Total assets and deferred outflows of resources	201,484,412	2,974,724	204,459,136
			3,195,643

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2022

	Business-Type Activities			Governmental Activities
	Water and Sewer	Nonmajor	Total	Internal Service
		Commuter Parking		
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 3,037,580	\$ 19,073	\$ 3,056,653	\$ -
Accrued payroll	129,654	-	129,654	-
Accrued interest payable	119,132	-	119,132	-
Compensated absences payable	15,917	-	15,917	-
Deposits payable	20,706	-	20,706	-
Other liabilities	124,703	-	124,703	-
General obligation bonds payable	880,000	-	880,000	-
Claims payable	-	-	-	2,551,279
Due to other funds	-	15,745	15,745	-
Total current liabilities	4,327,692	34,818	4,362,510	2,551,279
<b>NONCURRENT LIABILITIES</b>				
General obligation bonds payable, net of unamortized premium	21,689,076	-	21,689,076	-
Compensated absences payable	63,667	-	63,667	-
Net pension liability	37,375	-	37,375	-
Total noncurrent liabilities	21,790,118	-	21,790,118	-
Total liabilities	26,117,810	34,818	26,152,628	2,551,279
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - pensions	1,311,004	-	1,311,004	-
Total deferred inflows of resources	1,311,004	-	1,311,004	-
Total liabilities and deferred inflows of resources	27,428,814	34,818	27,463,632	2,551,279
<b>NET POSITION</b>				
Net investment in capital assets	158,242,800	2,974,724	161,217,524	-
Unrestricted (deficit)	15,812,798	(34,818)	15,777,980	644,364
<b>TOTAL NET POSITION</b>	\$ 174,055,598	\$ 2,939,906	\$ 176,995,504	\$ 644,364

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION

For the Year Ended December 31, 2022

	Business-Type Activities		Total	Governmental Activities
	Water and Sewer	Nonmajor		Internal Service
		Commuter Parking		
<b>OPERATING REVENUES</b>				
Charges for services	\$ 34,119,013	\$ 67,759	\$ 34,186,772	\$ 6,162,766
Reimbursements and miscellaneous	-	-	-	123,895
Total operating revenues	34,119,013	67,759	34,186,772	6,286,661
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Operations	23,070,455	195,329	23,265,784	7,225,130
Total operating expenses excluding depreciation	23,070,455	195,329	23,265,784	7,225,130
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	11,048,558	(127,570)	10,920,988	(938,469)
<b>DEPRECIATION</b>	4,821,074	49,462	4,870,536	-
OPERATING INCOME (LOSS)	6,227,484	(177,032)	6,050,452	(938,469)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	87,469	2	87,471	1,160
Miscellaneous income	45,235	-	45,235	-
Debt issuance costs	(65,556)	-	(65,556)	-
Gain (loss) on disposals of capital assets	45,000	-	45,000	-
Interest expense	(607,307)	-	(607,307)	-
Total non-operating revenues (expenses)	(495,159)	2	(495,157)	1,160
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	5,732,325	(177,030)	5,555,295	(937,309)
<b>TRANSFERS</b>				
Transfers in	4,300,000	86,734	4,386,734	-
Total transfers	4,300,000	86,734	4,386,734	-
CHANGE IN NET POSITION	10,032,325	(90,296)	9,942,029	(937,309)
NET POSITION, JANUARY 1	164,023,273	3,030,202	167,053,475	1,581,673
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 174,055,598</b>	<b>\$ 2,939,906</b>	<b>\$ 176,995,504</b>	<b>\$ 644,364</b>

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022

	Business-Type Activities		Total	Governmental Activities
	Water and Sewer	Nonmajor Commuter Parking		Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 33,993,589	\$ 67,759	\$ 34,061,348	\$ -
Receipts from internal service transactions	-	-	-	6,270,941
Payments to suppliers	(23,130,581)	(200,153)	(23,330,734)	(7,675,460)
Payments for interfund services	-	-	-	-
Payments to employees	(2,905,779)	-	(2,905,779)	-
Miscellaneous cash receipts	45,235	-	45,235	-
Net cash from operating activities	8,002,464	(132,394)	7,870,070	(1,404,519)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Receipt of interfund loans	-	15,745	15,745	-
Transfers in	4,300,000	86,734	4,386,734	-
Net cash from noncapital financing activities	4,300,000	102,479	4,402,479	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchases of capital assets	(7,805,057)	-	(7,805,057)	-
Proceeds from disposal of capital assets	45,000	-	45,000	-
Principal paid on general obligation bonds	(760,000)	-	(760,000)	-
Interest and fees paid on general obligation bonds	(481,134)	-	(481,134)	-
Interest and fees paid on line of credit	-	-	-	-
Principal paid on term loan	(453,000)	-	(453,000)	-
Interest and fees paid on term loan	(6,000)	-	(6,000)	-
Proceeds from bonds	9,213,705	-	9,213,705	-
Net cash from capital and related financing activities	(246,486)	-	(246,486)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Sale (purchase) of investment securities	(4,673,891)	8,828	(4,665,063)	-
Interest on investments	87,469	2	87,471	1,160
Net cash from investing activities	(4,586,422)	8,830		1,160
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,469,556	(21,085)	7,448,471	(1,403,359)
CASH AND CASH EQUIVALENTS, JANUARY 1	4,122,401	21,085	4,143,486	3,704,306
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 11,591,957</b>	<b>\$ -</b>	<b>11,591,957</b>	<b>\$ 2,300,947</b>

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2022

	Business-Type Activities		Total	Governmental Activities
	Water and Sewer	Nonmajor Commuter Parking		Internal Service
<b>CASH AND INVESTMENTS</b>				
Cash and cash equivalents	\$ 11,591,957	\$ -	\$ 11,591,957	\$ 2,300,947
Investments	13,839,472	-	13,839,472	-
<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$ 25,431,429</u>	<u>\$ -</u>	<u>\$ 25,431,429</u>	<u>\$ 2,300,947</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 6,227,484	\$ (177,032)	6,050,452	\$ (938,469)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	4,821,074	49,462	4,870,536	-
Miscellaneous cash receipts	45,235	-	45,235	-
Changes in current assets and liabilities				
Accounts receivable	(127,724)	-	(127,724)	(15,720)
Deferred outflows of resources - pensions	236,106	-	236,106	-
Prepaid expenses	8,856	-	8,856	(832,243)
Accounts payable	(2,707,176)	(4,824)	(2,712,000)	-
Claims and judgments payable	-	-	-	381,913
Accrued payroll	25,971	-	25,971	-
Compensated absences payable	(143,258)	-	(143,258)	-
Deposits payable	2,300	-	2,300	-
Other liabilities	(3,559)	-	(3,559)	-
Deferred inflows of resources - pensions	450,250	-	450,250	-
Net pension liability	(833,095)	-	(833,095)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 8,002,464</u>	<u>\$ (132,394)</u>	<u>7,870,070</u>	<u>\$ (1,404,519)</u>
<b>NONCASH TRANSACTIONS</b>				
Capital assets included in accounts payable	1,673,736	-	1,673,736	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<u>\$ 1,673,736</u>	<u>\$ -</u>	<u>1,673,736</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

For the Year Ended December 31, 2022

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	<b>Special Assessments Fund</b>	<b>Pension and Other Employee Benefit Trust Funds</b>
<b>ASSETS</b>		
Cash and short-term investments	\$ 81,933	\$ 4,818,081
Investments at fair value		
Held in the Illinois Police Officers' Pension Investment Fund		102,457,385
Receivables		
Due from general fund	-	839,836
Prepaid items	-	795
		<hr/>
Total assets	81,933	108,116,097
		<hr/>
<b>LIABILITIES</b>		
Accounts payable	-	87,684
		<hr/>
Total liabilities	-	87,684
		<hr/>
<b>NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATIONS AND OTHER GOVERNMENTS PENSIONS</b>	81,933	-
	-	108,028,413
		<hr/>
<b>TOTAL</b>	<b>\$ 81,933</b>	<b>\$ 108,028,413</b>
		<hr/> <hr/>

See accompanying notes to financial statements.

**VILLAGE OF ORLAND PARK, ILLINOIS**

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2022

	Special Assessments Fund	Pension and Other Employee Benefit Trust Funds
<b>ADDITIONS</b>		
Contributions		
Employer	\$ -	\$ 4,682,718
Employee	-	1,144,708
Employer contribution to HRA		541,554
Member contributions		529,419
Total contributions	-	6,898,399
Investment income		
Net (depreciation) in fair value of investments	(415)	(14,827,945)
Interest	-	1,351,417
Total investment income	(415)	(13,476,528)
Less investment expenses	-	54,487
Net investment income	(415)	(13,531,015)
Total additions	(415)	(6,632,616)
<b>DEDUCTIONS</b>		
Benefits and refunds	-	7,923,217
Administrative expenses	-	83,473
Total deductions	-	8,006,690
NET (DECREASE)	(415)	(14,639,306)
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>		
January 1	82,348	122,667,719
December 31	\$ 81,933	\$ 108,028,413

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

COMPONENT UNITS

STATEMENT OF NET POSITION

December 31, 2022

	Orland Park Open Lands Corporation	Stellwagen Foundation Orland Park	Orland Joint Emergency Telephone	Orland Park History Museum	Component Unit Totals
<b>ASSETS</b>					
Cash and investments	\$ -	\$ -	\$ 4,324,225	\$ -	\$ 4,324,225
Receivables (net, where applicable, of allowance for uncollectibles)					
Accounts	-	-	606,989	-	606,989
Prepaid expenses	-	-	120,589	-	120,589
Capital assets, net of accumulated depreciation	-	-	472,379	-	472,379
Total assets	-	-	5,524,182	-	5,524,182
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows - pensions	-	-	97,207	-	97,207
Total deferred outflows of resources	-	-	97,207	-	97,207
Total assets and deferred outflows of resources	\$ -	\$ -	\$ 5,621,389	\$ -	\$ 5,621,389
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 33,463	\$ -	\$ 33,463
Due to other governments	-	-	97,511	-	97,511
Net pension liability	-	-	4,196	-	4,196
Total liabilities	-	-	135,170	-	135,170
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred infows - pensions	-	-	147,304	-	147,304
Total deferred inflows of resources	-	-	147,304	-	147,304
Total liabilities and deferred inflows of resources	-	-	282,474	-	282,474
<b>NET POSITION</b>					
Net investment in capital assets	-	-	472,379	-	472,379
Restricted for public safety	-	-	4,866,536	-	4,866,536
Total net position	-	-	5,338,915	-	5,338,915
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	-	-	5,621,389	-	5,621,389

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

COMPONENT UNITS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

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	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>COMPONENT UNITS</b>				
Orland Park Open Lands Corporation	\$ -	\$ -	\$ -	\$ -
Orland Park Stellwagen Foundation	-	-	-	-
Orland Joint Emergency Telephone	1,366,885	-	-	-
Orland Park History Museum	-	-	-	-
<b>TOTAL COMPONENT UNITS</b>	<b>\$ 1,366,885</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>				
	<b>Orland Park Open Lands Corporation</b>	<b>Stellwagen Foundation Orland Park</b>	<b>Orland Joint Emergency Telephone</b>	<b>Orland Park History Museum</b>	<b>Component Unit Totals</b>
	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-
	-	-	(1,366,885)	-	(1,366,885)
	-	-	-	-	-
	-	-	(1,366,885)	-	(1,366,885)
General Revenues					
Taxes					
Surcharges	-	-	1,644,714	-	1,644,714
Miscellaneous	-	-	-	-	-
Total	-	-	1,644,714	-	1,644,714
CHANGE IN NET POSITION	-	-	277,829	-	277,829
NET POSITION, JANUARY 1	439,217	39,048	5,061,086	(12,886)	5,526,465
Change in reporting entity	(439,217)	(39,048)	-	12,886	(465,379)
NET POSITION, JANUARY 1, RESTATED	-	-	5,061,086	-	5,061,086
<b>NET POSITION, DECEMBER 31</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,338,915</b>	<b>\$ -</b>	<b>\$ 5,338,915</b>

See accompanying notes to financial statements.

# VILLAGE OF ORLAND PARK, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Orland Park, Illinois (the Village) was incorporated in 1892. The Village's major operations include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewerage services, parks and recreation, and general administrative services.

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

#### a. Reporting Entity

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

#### Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (Police). Police functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all Police costs not funded by Police participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Police being fiscally dependent upon the Village. Police is reported as a pension trust fund. Police does not issue a stand-alone financial report.

#### 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 pension board. Two members appointed by the Village's President with consent of the Board of Trustees, and the remaining shall be ex officio members of the Board of Trustees, exclusively from the retired employees of the

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

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Village who are actively participating in the Village's Retiree Health Insurance Plan.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Although it is legally separate from the Village, the RMOS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's employees. The RMOS is reported as an other employee benefit trust fund, and is operated in accordance with Section 115(1) of the Internal Revenue Code.

Discretely Presented Component Units

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

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

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

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

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting (Continued)

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Village reports the following major governmental funds:

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

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

The Main Street Triangle TIF Fund accounts for the revenues received from the incremental property tax, and redevelopment agreements which in turn pays for the

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

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

The Debt Service Fund accounts for property taxes levied for the payment of principal and interest on all general obligation debt, as well as payments of these obligations

The Village reports the following major proprietary funds:

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Additionally, the Village reports the following Internal Service Fund:

The Insurance Fund accounts for the costs associated with the Village's health, dental, vision and life insurance, workers' compensation program and the Village's comprehensive liability program. The Village is self-insured for the majority of its risk.

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

e. Cash and Investments

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Interfund Receivables/Payables

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

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

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

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

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about February 1 and on or about July 1. The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2022 levy is intended to finance the 2023 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

h. Inventories and Prepaid Items/Expenses

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

i. Capital Assets/Intangible Assets

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

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

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

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

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

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

Intangible assets represent the Village's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets including building improvements.

j. Compensated Absences

Village policy permits employees to accumulate earned but unused vacation and sick pay benefits. The liability for accumulated unpaid sick leave is recorded subject to certain limitations. 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 FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Compensated Absences (Continued)

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

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount.

Issuance costs are reported as expenses.

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

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Deferred Outflows/Inflows of Resources

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Fund Balance/Net Position

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

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

The Village first utilizes restricted resources to finance qualifying activities.

n. Use of Estimates

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

o. Comparative Data

Certain prior-year summarized comparative information has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village's assets, deferred outflows, liabilities, deferred inflows, fund balance/net position, revenues and expenditures/expenses. Such prior year information is not presented at a level of detail, nor are prior year notes to the financial statements included herein, necessary for a presentation in accordance with 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, 2021, from which partial information was derived.

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

o. Comparative Data (Continued)

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 presentation. The reclassifications had no effect on the changes in financial position.

**2. DEPOSITS AND INVESTMENTS**

a. Deposits

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

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

Deposits with Financial Institutions

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2022, the Village's bank balances were covered by the Federal Deposit Insurance Corporation and the balance was collateralized with securities held by the pledging financial institution trust department in the Village's name.

b. Village Investments

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

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Village Investments (Continued)

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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

Investments

As of December 31, 2022, the Village’s and its fiduciary activities and component units’ investment balances subject to interest rate risk were scheduled to mature as follows:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Certificates of deposit negotiable	1,102,167	852,457	249,710	-	-
U.S. Treasury obligations	7,403,441	7,159,675	243,766	-	-
U.S. agency obligations	7,638,897	2,069,709	5,569,188	-	-
<b>TOTAL</b>	<b>\$ 16,144,505</b>	<b>\$ 10,081,841</b>	<b>\$ 6,062,664</b>	<b>\$ -</b>	<b>\$ -</b>

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

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

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

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**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Investments (Continued)

Investments (Continued)

The Village has the following recurring fair value measurements as of December 31, 2022: the negotiable certificates of deposit, U.S agency obligations and U.S. Treasury obligations are valued using quoted matrix pricing models (Level 2 inputs).

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

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. The Village's Investment Policy protects the Village from custodial credit risk by requiring 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.

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

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

**3. RECEIVABLES**

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

**GOVERNMENTAL ACTIVITIES**

Telecom Tax	\$ 36,304
Hotel Tax	57,808
Motor Fuel Tax	229,121
Miscellaneous	<u>21,871</u>

<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 345,104</u></b>
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**4. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Tangible assets not being depreciated				
Land	\$ 155,151,824	\$ 826,431	\$ -	\$ 155,978,255
Construction in progress	2,921,108	10,237,218	46,077	13,112,249
Total tangible assets not being depreciated	<u>158,072,932</u>	<u>11,063,649</u>	<u>46,077</u>	<u>169,090,504</u>
Tangible assets being depreciated				
Land improvements	19,610,208	-	-	19,610,208
Pool	11,677,198	-	-	11,677,198
Buildings	84,300,213	1,027,126	-	85,327,339
Vehicles, machinery, equipment, software	21,014,304	1,766,471	2,370,237	20,410,538
Infrastructure	185,061,974	1,031,919	-	186,093,893
Total assets being depreciated	<u>321,663,897</u>	<u>3,825,516</u>	<u>2,370,237</u>	<u>323,119,176</u>
Land improvements	14,546,677	524,106	-	15,070,783
Pool	8,262,954	182,630	-	8,445,584
Buildings	30,616,158	1,840,739	-	32,456,897
Vehicles, machinery, equipment, software	14,130,218	1,065,558	2,354,072	12,841,704
Infrastructure	126,112,568	5,499,752	-	131,612,320
Total accumulated depreciation	<u>193,668,575</u>	<u>9,112,785</u>	<u>2,354,072</u>	<u>200,427,288</u>
Total capital assets being depreciated, net	<u>127,995,322</u>	<u>(5,287,269)</u>	<u>16,165</u>	<u>122,691,888</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b><u>\$ 286,068,254</u></b>	<b><u>\$ 5,776,380</u></b>	<b><u>\$ 62,242</u></b>	<b><u>\$ 291,782,392</u></b>

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

**4. CAPITAL ASSETS (Continued)**

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

**GOVERNMENTAL ACTIVITIES**

General government	\$ 949,773
Public safety	679,936
Planning and development	182,630
Public works	5,832,528
Culture and recreation	<u>1,467,918</u>

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -  
GOVERNMENTAL ACTIVITIES**

\$ 9,112,785

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 34,761,863	\$ -	\$ -	\$ 34,761,863
Construction in progress	2,971,758	8,925,703	2,880,959	9,016,503
Total capital assets not being depreciated	<u>37,733,622</u>	<u>8,925,703</u>	<u>2,880,959</u>	<u>43,778,366</u>
Capital assets being depreciated				
Land improvements	8,889,035	-	-	8,889,035
Buildings	1,463,937	-	-	1,463,937
Water distribution system	118,313,318	2,548,566	-	120,861,884
Storm and sanitary system	96,399,334	707,049	-	97,106,383
Vehicles, machinery, and equipment	5,913,018	224,704	225,265	5,915,453
Total capital assets being depreciated	<u>230,981,638</u>	<u>3,480,319</u>	<u>225,265</u>	<u>234,236,692</u>
Less accumulated depreciation for				
Land improvements	6,052,020	342,012	-	6,394,032
Buildings	755,341	28,649	-	783,990
Water distribution system	49,380,676	2,238,754	-	51,619,430
Storm and sanitary system	42,978,997	1,924,341	-	44,903,338
Vehicles, machinery, and equipment	2,658,139	336,780	189,343	2,805,576
Total accumulated depreciation	<u>101,776,085</u>	<u>4,870,536</u>	<u>35,922</u>	<u>106,506,366</u>
Total capital assets being depreciated, net	<u>129,156,465</u>	<u>(1,390,217)</u>	<u>35,922</u>	<u>127,730,326</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 166,890,087</u>	<u>\$ 7,535,486</u>	<u>\$ 2,916,881</u>	<u>\$ 171,508,692</u>

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

**4. CAPITAL ASSETS (Continued)**

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

**BUSINESS-TYPE ACTIVITIES**

Water and Sewer	\$ 4,821,074
Parking	<u>49,462</u>

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -  
GOVERNMENTAL ACTIVITIES**

\$ 4,870,536

	Beginning Balances	Increases	Decreases	Ending Balances
<b>DISCRETELY PRESENTED COMPONENT UNIT</b>				
Capital assets being depreciated				
Computer hardware and software	\$ 3,179,812	\$ -	\$ -	\$ 3,179,812
Total capital assets being depreciated	<u>3,179,812</u>	<u>-</u>	<u>-</u>	<u>3,179,812</u>
Less accumulated depreciation for				
Computer hardware and software	2,622,786	84,647	-	2,707,433
Total accumulated depreciation	<u>2,622,786</u>	<u>84,647</u>	<u>-</u>	<u>2,707,433</u>
Total capital assets being depreciated, net	<u>557,026</u>	<u>(84,647)</u>	<u>-</u>	<u>472,379</u>
<b>BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET</b>	<u>\$ 557,026</u>	<u>\$ (84,647)</u>	<u>\$ -</u>	<u>\$ 472,379</u>

Depreciation expense of \$84,647 was charged to the Orland Joint Emergency Telephone.

**5. LONG-TERM DEBT**

a. General Obligation Bonds

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

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

**5. LONG-TERM DEBT(Continued)**

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended December 31, 2022 is as follows:

Issue	Balances January 1	Additions	Reductions/ Refunding	Balances December 31	Current
General Obligation Bond Series of 2016A, authorized issue \$6,535,000 refunding bonds, due in annual installments of \$470,000 to \$615,000, plus interest at 2.00% to 2.20% through December 2028.	\$ 4,005,000	\$ -	\$ 535,000	\$ 3,470,000	\$ 550,000
General Obligation Refunding Bond Series of 2019, authorized issue \$1,895,000 refunding bonds, due in annual installments of \$500,000 to \$875,000, plus interest at 1.70% to 1.59% through December, 2022.	875,000	-	875,000	-	-
General Obligation Refunding Bond Series of 2021A, authorized issue \$34,580,000 refunding bonds, due in annual installments of \$225,000 to \$2,905,000, plus interest at 3.00% to 4.00% through December, 2046.	34,580,000	-	225,000	34,355,000	330,000
General Obligation Refunding Bond Series of 2021B, authorized issue \$8,315,000 refunding bonds, due in annual installments of \$220,000 to \$1,635,000, plus interest at 0.25% to 1.95% through December, 2034.	8,315,000	-	265,000	8,050,000	260,000

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

**5. LONG-TERM DEBT (Continued)**

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

Issue	Balances January 1	Additions	Reductions/ Refunding	Balances December 31	Current
General Obligation Refunding Bond Series of 2021C, authorized issue \$5,980,000 refunding bonds, due in annual installments of \$255,000 to \$1,500,000, plus interest at 3.00% to 4.00% through December, 2041.	\$ 5,980,000	\$ -	\$ 1,500,000	\$ 4,480,000	\$ 255,000
General Obligation Bond Series of 2022, authorized issue \$11,970,000 bonds, due in annual installments of \$155,000 to \$1,500,000, plus interest at 3.00% to 5.00% through December, 2047.	-	11,970,000	450,000	11,520,000	200,000
General Obligation Bond Series of 2022A authorized issue \$21,600,000 bonds, due in annual installments of \$425,000 to \$2,670,000, plus interest at 3.67% through December, 2047.	-	21,600,000	-	21,600,000	-
<b>TOTAL GENERAL OBLIGATION BONDS</b>	<b>\$ 53,755,000</b>	<b>\$ 33,570,000</b>	<b>\$ 3,850,000</b>	<b>\$ 83,475,000</b>	<b>\$ 1,595,000</b>

c. Term Loan

In July 2017, a line of credit for Road Reconstruction Projects was converted to an eight-year term loan with a fixed interest rate of 2.10%.

A line of credit for Storm Water Management Projects was converted to a five-year term loan with a fixed interest rate of 1.90%.

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

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

**5. LONG-TERM DEBT (Continued)**

c. Term Loan (Continued)

The schedule below details the term loan activity for governmental and business-type activities during the year ended December 31, 2022.

Issue	Original Issue	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>					
Road Reconstruction Projects	2015	\$ 2,442,458	\$ -	\$ 666,125	\$ 1,776,333
Road Reconstruction Projects	2019	1,113,480	-	371,160	742,320
<b>TOTAL</b>		<b>\$ 3,555,938</b>	<b>\$ -</b>	<b>\$ 1,037,285</b>	<b>\$ 2,518,653</b>

Issue	Original Issue	Balances January 1	Accretion/ Additions*	Reductions/ Refunding	Balances December 31
<b>BUSINESS-TYPE ACTIVITIES</b>					
Storm Water Management Projects	2015	\$ 453,000	\$ -	\$ 453,000	\$ -
<b>TOTAL</b>		<b>\$ 453,000</b>	<b>\$ -</b>	<b>\$ 453,000</b>	<b>\$ -</b>

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 1,690,000	\$ 1,062,4305	\$ 2,752,435	\$ 780,000	\$ 714,792	\$ 1,494,792
2024	1,135,000	1,012,325	2,147,325	795,000	694,592	1,489,592
2025	1,200,000	982,177	2,182,177	820,000	673,891	1,493,891
2026	1,655,000	948,585	2,603,585	845,000	652,492	1,497,492
2027	2,125,000	915,025	3,040,025	865,000	630,391	1,495,391
2028-2032	11,565,500	7,281,283	18,846,283	2,140,000	2,844,883	4,984,883
2033-2037	12,515,000	5,823,478	18,338,478	3,320,000	2,514,488	5,384,488
2038-2042	14,710,000	3,683,379	18,393,379	5,830,000	1,723,213	7,553,213
2043-2047	15,621,295	1,454,421	17,075,716	5,863,705	650,860	6,514,565
<b>TOTAL</b>	<b>\$ 62,216,295</b>	<b>\$ 23,163,108</b>	<b>\$ 85,379,403</b>	<b>\$ 21,258,705</b>	<b>\$ 11,099,602</b>	<b>\$ 32,358,307</b>

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

**5. LONG-TERM DEBT (Continued)**

d. Debt Service Requirements to Maturity (Continued)

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 1,037,285	\$ 43,162	\$ 1,080,447
2024	1,037,285	20,584	1,057,869
2025	444,083	2,733	446,816
<b>TOTAL</b>	<b>\$ 2,518,653</b>	<b>\$ 66,479</b>	<b>\$ 2,585,132</b>

e. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1, Restated	Issuances or Accretions	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 40,950,000	\$ 24,356,295	\$ 3,090,000	\$ 62,216,295	\$ 715,000
Term loan	3,555,938	-	1,037,285	2,518,653	1,037,285
Unamortized debt premium	3,663,052	884,617	151,895	4,395,774	-
Net pension liability - IMRF	7,183,272	-	6,809,787	373,485	-
Net pension liability - Police Pension	25,839,229	25,217,149	-	51,056,378	-
Other postemployment benefit liability	15,865,867	-	4,980,328	10,885,539	-
Compensated absences	2,343,382	-	563,267	1,780,115	356,023
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 99,400,740</b>	<b>\$ 50,458,061</b>	<b>\$ 16,632,562</b>	<b>\$ 133,226,239</b>	<b>\$ 2,108,308</b>

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

During the fiscal year the following changes occurred in liabilities reported in the business-type activities:

	Balances January 1	Issuances	Reductions or Refundings	Balances December 31	Current Portion
General obligation bonds payable	\$ 12,805,000	\$ 9,213,705	\$ 760,000	\$ 21,258,705	\$ 880,000
Term loan	453,000	-	453,000	-	-
Unamortized debt premium	1,374,844	-	64,473	1,310,371	-
Net pension liability - IMRF	870,470	-	833,095	37,375	-
Compensated absences	222,842	-	143,258	79,584	15,917
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 15,726,156</b>	<b>\$ 9,213,705</b>	<b>\$ 2,253,826</b>	<b>\$ 22,686,035</b>	<b>\$ 895,917</b>

**5. LONG-TERM DEBT (Continued)**

e. Changes in Long-Term Liabilities (Continued)

Payments on the general obligation bonds (other than the 2016 Series, and a portion of the 2021A and 2022A Series) are made by the Debt Service Fund. The Series 2016 bonds and a portion of the 2021A and 2022A bonds will be retired by the Water and Sewerage Fund. The lines of credit and term loans are retired by the Capital Improvement Fund and the Water and Sewerage Fund. For the governmental activities, compensated absences, net pension liabilities and net OPEB liability are generally liquidated by the General Fund.

**6. LESSOR DISCLOSURES**

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

The Village has entered into various lease arrangements. During the fiscal year, the Village collected \$856,371 and recognized a \$856,371 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resource for this arrangement is \$12,132,885 as of December 31, 2022.

**7. RISK MANAGEMENT**

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

The Village records an estimated liability for workers' compensation, general liability and health insurance claims. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expense, and are reduced for estimated recoveries on unsettled claims such as salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$500,000, automobile liability claims in excess of \$150,000, error and omissions liability in excess of \$150,000, employment practices liability in excess of \$150,000, property claims in excess of \$50,000 and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$3,000,000 and \$5,718,242 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal period or any of the past three years.

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

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**7. RISK MANAGEMENT (Continued)**

Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expense regardless of whether allocated to specific claims. Changes in the balances of claims liabilities during the years ended December 31, 2021 and 2022 are as follows:

	<u>2021</u>	<u>2022</u>
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 2,338,018	\$ 2,169,366
Incurred claims (including IBNR)	9,624,516	5,793,593
Claims payments	<u>(9,793,168)</u>	<u>(5,411,680)</u>
UNPAID CLAIMS - END OF YEAR	<u>\$ 2,169,366</u>	<u>\$ 2,551,279</u>

**8. CONTINGENT LIABILITIES**

a. Litigation

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

b. Grants

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

c. Letters of Credit

On December 31, 2022, the Village was holding security agreement letters of credit for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

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

**9. TAX ABATEMENTS**

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

Purpose	Percentage of Taxes Abated During the Fiscal Year	Amount of Taxed Abated During the Fiscal Year
Grocery store constructed	50%	\$ 222,014
Automobile dealership improved and renovated	50%	121,757
Automobile dealership improved and renovated	50%	223,573
Automobile dealership improved and renovated	50%	59,560
Automobile dealership improved and renovated	50%	77,152
Department store improved and renovated	50%	162,281
Restaurant improved and renovated	50%	6,067
Restaurant improved and renovated	50%	65,212
Restaurant improved and renovated	50%	5,212
Restaurant improved and renovated	50%	15,614
Restaurant improved and renovated	50%	3,883

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

The Village 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.

**10. INDIVIDUAL FUND DISCLOSURES**

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Home Rule Sales Tax	\$ 503,809
General	Nonmajor Governmental	3,281
General	Commuter Parking	15,745
<b>TOTAL</b>		<b>\$ 522,835</b>

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

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**10. INDIVIDUAL FUND DISCLOSURES (Continued)**

a. Due From/To Other Funds

The purposes of the significant due from/due to other funds are as follows:

- \$503,809 due from the Home Rule Sales Tax Fund to the General Fund to eliminate a deficit cash position. Payment is expected within one year.

b. Interfund Transfers

Interfund transfers between funds for the year ended December 31, 2022 were as follows:

	Transfers In	Transfers Out
General	\$ 1,795,268	\$ 15,948,374
Home Rule Sales Tax	-	18,483,734
Main Street Triangle TIF	787,535	2,075,698
Recreation and Parks	4,700,000	-
Capital Improvements	23,454,738	-
Debt Service	3,178,799	-
Nonmajor Governmental	-	1,795,268
Water and Sewer	4,300,000	-
Commuter Parking	86,734	-
<b>TOTAL</b>	<b>\$ 38,303,074</b>	<b>\$ 38,303,074</b>

b. Interfund Transfers

The purpose of significant transfers is as follows:

- \$14,454,738 transferred to the Capital Improvements Fund from the General Fund for capital purchases. This transfer will not be repaid.
- \$4,700,000 transferred to the Recreation and Parks Fund from the Home Rule Sales Tax Fund for recreation purposes. This transfer will not be repaid.
- \$9,000,000 transferred to the Capital Improvements Fund from the Home Rule Sales Tax Fund for capital purchases. This transfer will not be repaid.
- \$4,300,000 transferred to the Water and Sewer Fund from the Home Rule Sales Tax Fund for capital purchases. This transfer will not be repaid.
- \$2,075,698 transferred to the Debt Service Fund from the Main Street Triangle TIF Fund for debt service. This transfer will not be repaid.
- \$1,103,101 transferred to the Debt Service Fund from the General Fund for debt service. This transfer will not be repaid.

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

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**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

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

b. Benefits Provided

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

c. Membership

At December 31, 2022, membership consisted of:

Retirees and beneficiaries currently receiving benefits	101
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>281</u>
<b>TOTAL</b>	<b><u><u>382</u></u></b>
Participating employers	<u><u>1</u></u>

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

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2022, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	4.00%
Discount rate	4.00%
Healthcare cost trend rates	5.50% Initial 4.50% Ultimate

e. Changes in the Total OPEB Liability

	(a) Total OPEB Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net OPEB Liability
BALANCES AT JANUARY 1, 2022	\$ 17,595,361	\$ 1,729,494	\$ 15,865,867
Changes for the period			
Service cost	420,803	-	420,803
Interest	689,771	-	689,771
Difference between expected and actual experience	(1,732,985)	-	(1,732,985)
Changes of benefit terms	(2,937,497)	-	(2,937,497)
Changes of assumptions	(729,852)	-	(729,852)
Employer contributions	-	684	(684)
Net investment income	-	4,375	(4,375)
Benefit payments and refunds	(702,193)	(16,684)	(685,509)
Other (net transfer)	-	64,572	1,112
Net changes	(4,991,954)	(11,625)	(4,980,328)
BALANCES AT DECEMBER 31, 2022	\$ 12,603,407	\$ 1,717,869	\$ 10,885,539

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

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity

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

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 11,882,302	\$ 10,885,539	\$ 9,971,941

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

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 9,685,854	\$ 10,885,539	\$ 12,285,738

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

For the year ended December 31, 2022, the Village recognized OPEB expense of \$(2,174,531). At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 183,194	\$ 1,513,454
Changes in assumptions	585,847	1,645,043
Differences between projected and actual earnings	72,614	-
<b>TOTAL</b>	<b>\$ 841,655</b>	<b>\$ 3,158,497</b>

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

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year Ending December 31,	
2023	\$ (347,607)
2024	(354,763)
2025	(359,318)
2026	(345,609)
2027	(318,829)
Thereafter	<u>(590,716)</u>
<b>TOTAL</b>	<b><u><u>\$ (2,316,842)</u></u></b>

**12. DEFINED BENEFIT PENSION PLANS**

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

The table below is a summary for all pension plans as of and for the year ended December 31, 2022:

	IMRF	IMRF SLEP	Police Pension	Total
Net pension liability (asset)	\$ 419,946	\$ (116,146)	\$ 51,056,378	\$ 51,360,178
Deferred outflows of resources	9,528,598	-	27,237,873	36,766,471
Deferred inflows of resources	14,584,979	163,931	11,619,808	26,368,718
Pension expense (income)	1,953,546	(34,590)	6,449,619	8,368,575

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Administration*

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

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

*Plan Membership*

At December 31, 2021 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	330
Inactive employees entitled to but not yet receiving benefits	290
Active employees	<u>266</u>
TOTAL	<u><u>886</u></u>

*Benefits Provided*

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The required employer contribution for the fiscal year ended December 31, 2022 was 15.68% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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

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

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
<b>VILLAGE REGULAR</b>			
BALANCES AT JANUARY 1, 2022	\$ 104,407,576	\$ 96,412,545	\$ 7,995,031
Changes for the period			
Service cost	1,408,810	-	1,408,810
Interest	7,398,002	-	7,398,002
Difference between expected and actual experience	2,182,895	-	2,182,895
Employer contributions	-	2,276,911	(2,276,911)
Employee contributions	-	795,705	(795,705)
Net investment income	-	16,721,183	(16,721,183)
Benefit payments and refunds	(6,141,141)	(6,141,141)	-
Other (net transfer)	-	(1,182,814)	1,182,814
Net changes	4,848,566	12,469,844	7,621,278
BALANCES AT DECEMBER 31, 2022	\$ 109,256,142	\$ 108,882,389	\$ 373,753

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
<b>ORLAND JOINT EMERGENCY TELEPHONE BOARD REGULAR</b>			
BALANCES AT JANUARY 1, 2022	\$ 1,173,119	\$ 1,083,287	\$ 89,832
Changes for the period			
Service cost	15,829	-	15,829
Interest	83,124	-	83,124
Difference between expected and actual experience	24,527	-	24,527
Employer contributions	-	25,583	(25,583)
Employee contributions	-	8,941	(8,941)
Net investment income	-	187,878	(187,878)
Benefit payments and refunds	(69,002)	(69,002)	-
Other (net transfer)	-	(13,290)	13,290
Net changes	54,478	140,110	85,632
BALANCES AT DECEMBER 31, 2022	\$ 1,227,597	\$ 1,223,397	\$ 4,200

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
<b>LIBRARY REGULAR</b>			
BALANCES AT			
JANUARY 1, 2022	\$ 11,731,188	\$ 10,832,870	\$ 898,318
Changes for the period			
Service cost	158,293	-	158,293
Interest	831,236	-	831,236
Difference between expected and actual experience	245,269	-	245,269
Employer contributions	-	255,833	(255,833)
Employee contributions	-	89,405	(89,405)
Net investment income	-	1,878,785	(1,878,785)
Benefit payments and refunds	(690,016)	(690,016)	-
Other (net transfer)	-	(132,900)	132,900
Net changes	544,872	1,401,107	856,235
BALANCES AT			
DECEMBER 31, 2022	\$ 12,275,970	\$ 12,233,977	\$ 41,993

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

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
<b>TOTAL REGULAR</b>			
BALANCES AT			
JANUARY 1, 2022	\$ 117,311,883	\$ 108,328,702	\$ 8,983,181
Changes for the period			
Service cost	1,582,932	-	1,582,932
Interest	8,312,362	-	8,312,362
Difference between expected and actual experience	2,452,691	-	2,452,691
Employer contributions	-	2,558,327	(2,558,327)
Employee contributions	-	894,051	(894,051)
Net investment income	-	(8,787,846)	(8,787,846)
Benefit payments and refunds	(6,900,159)	(6,900,159)	-
Other (net transfer)	-	(1,329,004)	93,491
Net changes	5,447,826	14,011,061	(8,563,235)
BALANCES AT			
DECEMBER 31, 2022	\$ 122,759,709	\$ 122,339,763	\$ 419,946

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

For the year ended December 31, 2022, the Village recognized pension expense of \$1,953,546. The pension expense was allocated to the Village, Component Unit and Library in the amounts of \$1,738,656, \$19,535 and \$195,355, respectively.

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>VILLAGE REGULAR</b>		
Difference between expected and actual experience	\$ 5,851,988	\$ 9,125
Changes in assumption	117,727	458,727
Net difference between projected and actual earnings on pension plan investments	-	12,642,192
Contributions subsequent to measurement date	2,681,702	-
<b>TOTAL</b>	<b>\$ 8,651,417</b>	<b>\$ 13,110,044</b>
<b>ORLAND JOINT EMERGENCY TELEPHONE BOARD REGULAR</b>		
Difference between expected and actual experience	\$ 65,753	\$ 103
Changes in assumption	1,323	5,154
Net difference between projected and actual earnings on pension plan investments	-	142,047
Contributions subsequent to measurement date	30,131	-
<b>TOTAL</b>	<b>\$ 97,207</b>	<b>\$ 147,304</b>
<b>LIBRARY REGULAR</b>		
Difference between expected and actual experience	\$ 657,527	\$ 1,025
Changes in assumption	13,228	51,542
Net difference between projected and actual earnings on pension plan investments	-	1,420,471
Contributions subsequent to measurement date	301,315	-
<b>TOTAL</b>	<b>\$ 972,070</b>	<b>\$ 1,473,038</b>

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

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>TOTAL REGULAR</b>		
Difference between expected and actual experience	\$ 6,575,267	\$ 10,253
Changes in assumption	132,277	515,424
Net difference between projected and actual earnings on pension plan investments	-	14,204,710
Contributions subsequent to measurement date	3,013,148	-
<b>TOTAL</b>	<u>\$ 9,720,692</u>	<u>\$ 14,730,387</u>

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

The amounts reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	Village	Orland Joint Emergency Telephone	Library	Total
2023	\$ 443,753	\$ 4,986	\$ 49,860	\$ 498,599
2024	(2,750,481)	(30,904)	(309,043)	(3,090,428)
2025	(2,856,526)	(32,096)	(320,958)	(3,209,580)
2026	(2,221,434)	(22,214)	(222,142)	(2,221,434)
<b>TOTAL</b>	<u>\$ (7,140,329)</u>	<u>\$ (80,228)</u>	<u>\$ (802,283)</u>	<u>\$ (8,022,843)</u>

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 13,733,694	\$ 373,753	\$ (10,288,873)
Orland Joint Emergency Telephone	154,311	4,200	(115,605)
Library	1,543,112	41,993	(1,156,053)
<b>Total</b>	<b>\$ 15,431,117</b>	<b>\$ 419,946</b>	<b>\$ (11,560,531)</b>

Sheriff's Law Enforcement Personnel

*Benefits Provided*

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

*Contributions*

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

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

*Plan Membership*

At December 31, 2021 (the measurement date), SLEP membership consisted of:

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

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

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

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

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

*Discount Rate*

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

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 1,435,713	\$ 1,399,460	\$ 36,253
Changes for the period			
Interest	99,560	-	99,560
Difference between expected and actual experience	18,928	-	18,928
Net investment income	-	262,930	(262,930)
Benefit payments and refunds	(124,933)	(124,933)	-
Other (net transfer)	-	7,957	(7,957)
Net changes	(6,445)	145,954	(152,399)
BALANCES AT DECEMBER 31, 2022	\$ 1,429,268	\$ 1,545,414	\$ (116,146)

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

For the year ended December 31, 2022, the Village recognized pension expense of \$(34,590).

At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 163,931
<b>TOTAL</b>	<u>\$ -</u>	<u>\$ 163,931</u>

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

<u>Year Ending December 31,</u>	
2023	\$ (36,429)
2024	(55,470)
2025	(38,890)
2026	<u>(33,142)</u>
<b>TOTAL</b>	<u>\$ (163,931)</u>

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (941)	\$ (116,146)	\$ (217,295)

Police Pension Plan

*Plan Administration*

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

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

*Plan Membership*

At December 31, 2022, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	75
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	96
<b>TOTAL</b>	<b>176</b>

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided*

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

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

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions* (Continued)

necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2022, the Village's contribution was 42.32% of covered payroll.

*Illinois Police Officers' Pension Investment Fund*

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

*Deposits with Financial Institutions*

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

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

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at [www.ipopif.org](http://www.ipopif.org).

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Fair Value Measurement*

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2022.

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$102,457,385 at December 31, 2022. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2022. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy*

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

*Investment Rate of Return*

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (12.27%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2022	\$ 147,036,287	\$ 121,197,058	\$ 25,839,229
Changes for the period			
Service cost	2,553,037	-	2,553,037
Interest	10,015,306	-	10,015,306
Difference between expected and actual experience	5,027,946	-	5,027,946
Changes in assumptions	-	-	-
Changes in benefit terms	(162,984)	-	(162,984)
Employer contributions	-	4,682,718	(4,682,718)
Employee contributions	-	1,107,199	(1,107,199)
Other contributions	-	37,509	(37,509)
Net investment income	-	(13,531,015)	13,531,015
Benefit payments and refunds	(6,964,512)	(6,964,512)	-
Administrative expense	-	(80,256)	80,256
Net changes	10,468,793	(14,748,357)	25,217,150
BALANCES AT DECEMBER 31, 2022	\$ 157,505,080	\$ 106,448,701	\$ 51,056,379

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability (Continued)*

2022 changes in benefit terms - Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The impact of this change has been quantified as changes of benefit terms.

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 7.20%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 3.00% (Tier 2)
Asset valuation method	Fair value

The Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data mortality table was used to measure mortality rates.

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 74,796,085	\$ 51,056,379	\$ 31,815,165

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

For the year ended December 31, 2022, the Village recognized pension expense of \$6,449,619. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,958,230	\$ 4,401,986
Changes in assumptions	2,943,059	27,995
Net difference between projected and actual earnings on pension plan investments	10,146,757	-
<b>TOTAL</b>	<b>\$ 20,048,046</b>	<b>\$ 4,429,981</b>

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

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

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**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

<u>Year Ending December 31,</u>	
2023	\$ 1,474,709
2024	3,203,383
2025	4,023,301
2026	5,386,001
2027	887,967
Thereafter	<u>642,704</u>
<b>TOTAL</b>	<b><u>\$ 15,618,065</u></b>

**13. PRIOR PERIOD ADJUSTMENTS**

The beginning net position of the following opinion units have been restated:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 241,902,596</u>
Correction of capital asset balances	2,603,472
Correction of revenue recognition	<u>(1,665,850)</u>
Total net restatement	<u>937,622</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 242,840,218</u>

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

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**13. PRIOR PERIOD ADJUSTMENTS (Continued)**

GENERAL FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 46,265,528</u>
Write-off of uncollectible interfund amounts	<u>(15,749,999)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 30,515,529</u>

HOME RULE SALES TAX FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 40,528,215</u>
Write-off of uncollectible interfund amounts	<u>(31,477,305)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 9,050,910</u>

MAIN STREET TRIANGLE TIF FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ (27,578,690)</u>
Write-off of uncollectible interfund amounts	<u>29,551,157</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 1,972,467</u>

DEBT SERVICE FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ (16,513,179)</u>
Write-off of uncollectible interfund amounts	<u>17,676,147</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 1,162,968</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF ORLAND PARK, ILLINOIS**

GENERAL FUND

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

For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes	\$ 14,335,476	\$ 14,368,495
Licenses and permits	2,191,011	2,555,887
Intergovernmental	36,646,550	42,845,155
Charges for service	2,450,806	2,005,484
Fines and forfeitures	1,540,000	858,802
Investment income	137,901	529,567
Miscellaneous	106,680	508,225
	<b>57,408,424</b>	<b>63,671,615</b>
<b>EXPENDITURES</b>		
Current		
General government	22,066,997	17,394,699
Public safety	26,063,197	24,470,140
Planning and development	5,049,057	3,810,950
Public works	8,095,098	7,541,259
	<b>61,274,349</b>	<b>53,217,048</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(3,865,925)</b>	<b>10,454,567</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	1,500,000	1,795,268
Transfers (out)	(10,553,101)	(15,948,374)
	<b>(9,053,101)</b>	<b>(14,153,106)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (12,919,026)</b>	<b>(3,698,539)</b>
FUND BALANCE, JANUARY 1		46,265,528
Prior period adjustment		(15,749,999)
FUND BALANCE, JANUARY 1, AS RESTATED		30,515,529
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 26,816,990</b>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX FUND

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

For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>		
Sales taxes	\$ 12,402,474	\$ 11,840,815
Investment income	45,154	402,378
	<hr/>	<hr/>
Total revenues	12,447,628	12,243,193
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
General government	150,141	166,241
	<hr/>	<hr/>
Total expenditures	150,141	166,241
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	12,297,487	12,076,952
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	(18,086,734)	(18,483,734)
	<hr/>	<hr/>
Total other financing sources (uses)	(18,086,734)	(18,483,734)
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	\$ (5,789,247)	(6,406,782)
	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		40,528,215
		<hr/>
Prior period adjustment		(31,477,305)
		<hr/>
<b>FUND BALANCE, JANUARY 1, AS RESTATED</b>		9,050,910
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		\$ 2,644,128
		<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

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

For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>		
Property taxes	\$ 1,307,858	\$ 1,356,956
Investment income	3,652	(4,885)
Rental income	770,000	770,000
Miscellaneous	-	-
	<hr/>	
Total revenues	2,081,510	2,122,071
	<hr/>	
<b>EXPENDITURES</b>		
General government	329,778	1,045,352
	<hr/>	
Total expenditures	329,778	1,045,352
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,751,732	1,076,719
	<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	787,535
Transfers (out)	(2,075,698)	(2,075,698)
	<hr/>	
Total other financing sources (uses)	(2,075,698)	(1,288,163)
	<hr/>	
NET CHANGE IN FUND BALANCE	\$ (323,966)	(211,444)
	<hr/>	
FUND BALANCE, JANUARY 1 (DEFICIT)		(27,578,690)
		<hr/>
Prior period adjustment		29,551,157
		<hr/>
FUND BALANCE, JANUARY 1, AS RESTATED		1,972,467
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 1,761,023</b>
		<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

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

For the Year Ended December 31, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 1,100,000	\$ 1,095,920
Charges for services	7,023,439	7,317,666
Investment income	-	(16,568)
Donations	38,000	33,200
Miscellaneous	223,997	193,114
	<hr/>	<hr/>
Total revenues	8,385,436	8,623,332
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Culture and recreation	14,966,640	13,397,732
	<hr/>	<hr/>
Total expenditures	14,966,640	13,397,732
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(6,581,204)</b>	<b>(4,774,400)</b>
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	4,700,000	4,700,000
	<hr/>	<hr/>
Total other financing sources (uses)	4,700,000	4,700,000
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,881,204)</b>	<b>(74,400)</b>
	<hr/>	<hr/>
<b>FUND BALANCE, JANUARY 1</b>		<b>2,532,058</b>
		<hr/>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 2,457,658</b>
		<hr/>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 1,973,036	\$ 2,132,629	\$ 2,097,937	\$ 2,111,887	\$ 2,236,899	\$ 1,804,321	\$ 1,986,900	\$ 2,540,622	\$ 3,013,148
Contribution in relation to the actuarially determined contribution	1,947,064	2,132,140	2,095,981	2,147,740	2,233,876	1,801,472	1,983,719	2,536,557	2,932,132
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 25,972</b>	<b>\$ 489</b>	<b>\$ 1,956</b>	<b>\$ (35,853)</b>	<b>\$ 3,023</b>	<b>\$ 2,849</b>	<b>\$ 3,181</b>	<b>\$ 4,065</b>	<b>\$ 81,016</b>
Covered payroll	\$ 15,860,659	\$ 16,939,067	\$ 17,028,710	\$ 17,643,168	\$ 18,860,866	\$ 18,243,893	\$ 17,521,166	\$ 18,018,594	\$ 18,699,830
Contributions as a percentage of covered payroll	12.28%	12.59%	12.31%	12.17%	11.84%	9.87%	11.32%	14.08%	15.68%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 3.75% to 14.25% compounded annually, and postretirement benefit increases of 3% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014					2015				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,728,536	\$ 11,146	\$ 2,084	\$ 231,270	\$ 1,973,036	\$ 1,915,346	\$ 10,768	\$ 1,852	\$ 204,663	\$ 2,132,629
Contribution in relation to the actuarially determined contribution	1,731,302	9,835	1,839	204,088	1,947,064	1,914,908	10,765	1,851	204,616	2,132,140
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (2,766)</b>	<b>\$ 1,311</b>	<b>\$ 245</b>	<b>\$ 27,182</b>	<b>\$ 25,972</b>	<b>\$ 438</b>	<b>\$ 3</b>	<b>\$ 1</b>	<b>\$ 47</b>	<b>\$ 489</b>
Covered payroll					\$ 15,860,659					\$ 16,939,067
Contributions as a percentage of covered payroll					12.28%					12.59%
FISCAL YEAR ENDED DECEMBER 31,	2016					2017				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 1,883,345	\$ 9,953	\$ 2,035	\$ 202,604	\$ 2,097,937	\$ 1,895,868	\$ 10,019	\$ 2,049	\$ 203,951	\$ 2,111,887
Contribution in relation to the actuarially determined contribution	1,881,389	9,953	2,035	202,604	2,095,981	1,927,849	10,199	2,085	207,607	2,147,740
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 1,956</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,956</b>	<b>\$ (31,981)</b>	<b>\$ (180)</b>	<b>\$ (36)</b>	<b>\$ (3,656)</b>	<b>\$ (35,853)</b>
Covered payroll					\$ 17,028,710					\$ 17,643,168
Contributions as a percentage of covered payroll					12.31%					12.17%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY (Continued)

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2018					2019				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 2,008,093	\$ 10,612	\$ 2,170	\$ 216,024	\$ 2,236,899	\$ 1,594,115	\$ 11,731	\$ 18,043	\$ 180,432	\$ 1,804,321
Contribution in relation to the actuarially determined contribution	1,985,219	11,734	1,916	235,007	2,233,876	1,610,410	-	1,545	189,517	1,801,472
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 22,874</b>	<b>\$ (1,122)</b>	<b>\$ 254</b>	<b>\$ (18,983)</b>	<b>\$ 3,023</b>	<b>\$ (16,295)</b>	<b>\$ 11,731</b>	<b>\$ 16,498</b>	<b>\$ (9,085)</b>	<b>\$ 2,849</b>
Covered payroll	\$ 18,860,866					\$ 18,243,893				
Contributions as a percentage of covered payroll	11.84%					9.87%				
FISCAL YEAR ENDED DECEMBER 31,	2020				2021					
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total		
Actuarially determined contribution	\$ 1,768,341	\$ 19,869	\$ 198,690	\$ 1,986,900	\$ 2,261,154	\$ 25,406	\$ 254,062	\$ 2,540,622		
Contribution in relation to the actuarially determined contribution	1,773,307	1,788	208,624	1,983,719	2,267,505	2,287	266,765	2,536,557		
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (4,966)</b>	<b>\$ 18,081</b>	<b>\$ (9,934)</b>	<b>\$ 3,181</b>	<b>\$ (6,351)</b>	<b>\$ 23,119</b>	<b>\$ (12,703)</b>	<b>\$ 4,065</b>		
Covered payroll	\$ 17,521,166				\$ 18,018,594					
Contributions as a percentage of covered payroll	11.32%				14.08%					

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY (Continued)

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2022			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
Actuarially determined contribution	\$ 2,681,702	\$ 30,131	\$ 301,315	\$ 3,013,148
Contribution in relation to the actuarially determined contribution	2,609,598	29,321	293,213	2,932,132
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<u>\$ 72,104</u>	<u>\$ 810</u>	<u>\$ 8,102</u>	<u>\$ 81,016</u>
Covered payroll				\$ 18,699,830
Contributions as a percentage of covered payroll				15.68%

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

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - SLEP**

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 30,708	\$ 34,407	\$ 36,477	\$ 40,282	\$ 37,236	\$ 39,438	\$ 41,115	\$ -	\$ -
Contribution in relation to the actuarially determined contribution	30,708	33,852	36,476	40,282	37,236	39,438	41,115	-	-
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ 555</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Additional voluntary contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CONTRIBUTION</b>	<b>\$ 30,708</b>	<b>\$ 33,852</b>	<b>\$ 36,476</b>	<b>\$ 40,282</b>	<b>\$ 37,236</b>	<b>\$ 39,438</b>	<b>\$ 41,115</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 154,314	\$ 160,331	\$ 166,334	\$ 186,492	\$ 179,795	\$ 181,660	\$ 202,836	\$ -	\$ -
Contributions as a percentage of covered payroll	19.90%	21.11%	21.93%	21.60%	20.71%	21.71%	20.27%	N/A	N/A

N/A - Not applicable.

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 22 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increase assumption of 3.35% to 14.25% compounded annually, and postretirement benefit increases of 3% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 2,198,171	\$ 2,298,247	\$ 2,725,964	\$ 3,158,694	\$ 3,017,612	\$ 3,099,295	\$ 3,961,509	\$ 4,695,866	\$ 4,789,330
Contributions in relation to the actuarially determined contribution	2,230,542	2,412,752	2,757,499	3,190,585	2,974,807	3,076,824	3,951,710	4,695,144	4,682,718
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (32,371)</b>	<b>\$ (114,505)</b>	<b>\$ (31,535)</b>	<b>\$ (31,891)</b>	<b>\$ 42,805</b>	<b>\$ 22,471</b>	<b>\$ 9,799</b>	<b>\$ 722</b>	<b>\$ 106,612</b>
Additional voluntary contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL CONTRIBUTION</b>	<b>\$ 2,230,542</b>	<b>\$ 2,412,752</b>	<b>\$ 2,757,499</b>	<b>\$ 3,190,585</b>	<b>\$ 2,974,807</b>	<b>\$ 3,076,824</b>	<b>\$ 3,951,710</b>	<b>\$ 4,695,144</b>	<b>\$ 4,682,718</b>
Covered payroll	\$ 8,912,971	\$ 9,591,780	\$ 9,120,915	\$ 9,737,073	\$ 9,804,157	\$ 9,742,082	\$ 10,395,165	\$ 10,759,256	\$ 11,063,758
Contributions as a percentage of covered payroll	25.03%	25.15%	30.23%	32.77%	30.34%	31.58%	38.01%	43.64%	42.32%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 18 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.75% to 7.20% compounded annually, and postretirement benefit increases of 2.25% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2015

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 1,584,962	\$ 8,910	\$ 1,532	\$ 169,359	\$ 1,764,763
Interest	5,395,639	29,853	4,445	487,271	5,917,208
Differences between expected and actual experience	571,678	3,214	553	61,086	636,531
Changes of assumptions	198,341	1,115	192	21,194	220,842
Benefit payments, including refunds of member contributions	(2,788,417)	(15,676)	(2,696)	(297,954)	(3,104,743)
Net change in total pension liability	4,962,203	27,416	4,026	440,956	5,434,601
Total pension liability - beginning	70,842,698	402,450	75,247	8,351,031	79,671,426
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 75,804,901</b>	<b>\$ 429,866</b>	<b>\$ 79,273</b>	<b>\$ 8,791,987</b>	<b>\$ 85,106,027</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 1,914,908	\$ 10,765	\$ 1,851	\$ 204,616	\$ 2,132,140
Contributions - member	726,917	4,087	703	77,674	809,381
Net investment income	316,520	1,779	306	33,821	352,426
Benefit payments, including refunds of member contributions	(2,788,417)	(15,676)	(2,696)	(297,954)	(3,104,743)
Other (net transfer)	(226,488)	(1,273)	(219)	(24,201)	(252,181)
Net change in plan fiduciary net position	(56,560)	(318)	(55)	(6,044)	(62,977)
Plan fiduciary net position - beginning	62,747,007	356,458	66,648	7,396,700	70,566,813
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 62,690,447</b>	<b>\$ 356,140</b>	<b>\$ 66,593</b>	<b>\$ 7,390,656</b>	<b>\$ 70,503,836</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 13,114,454</b>	<b>\$ 73,726</b>	<b>\$ 12,680</b>	<b>\$ 1,401,331</b>	<b>\$ 14,602,191</b>
Plan fiduciary net position as a percentage of the total pension liability					82.84%
Covered payroll				\$ 16,939,067	
Employer's net pension liability as a percentage of covered payroll					86.20%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 1,667,062	\$ 8,820	\$ 1,803	\$ 179,524	\$ 1,857,209
Interest	5,632,366	25,451	7,596	617,487	6,282,900
Differences between expected and actual experience	(828,525)	(4,383)	(896)	(89,223)	(923,027)
Changes of assumptions	(306,020)	(1,619)	(331)	(32,955)	(340,925)
Benefit payments, including refunds of member contributions	(2,988,372)	(15,810)	(3,232)	(321,814)	(3,329,228)
Net change in total pension liability	3,176,511	12,459	4,940	353,019	3,546,929
Total pension liability - beginning	75,804,901	429,866	79,273	8,791,987	85,106,027
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 78,981,412</b>	<b>\$ 442,325</b>	<b>\$ 84,213</b>	<b>\$ 9,145,006</b>	<b>\$ 88,652,956</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 1,881,389	\$ 9,953	\$ 2,035	\$ 202,604	\$ 2,095,981
Contributions - member	702,848	3,718	760	75,689	783,015
Net investment income	4,343,759	22,980	4,698	467,773	4,839,210
Benefit payments, including refunds of member contributions	(2,988,372)	(15,810)	(3,232)	(321,814)	(3,329,228)
Other (net transfer)	49,179	260	53	5,296	54,788
Net change in plan fiduciary net position	3,988,803	21,101	4,314	429,548	4,443,766
Plan fiduciary net position - beginning	62,690,447	356,140	66,593	7,390,656	70,503,836
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 66,679,250</b>	<b>\$ 377,241</b>	<b>\$ 70,907</b>	<b>\$ 7,820,204</b>	<b>\$ 74,947,602</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 12,302,162</b>	<b>\$ 65,084</b>	<b>\$ 13,306</b>	<b>\$ 1,324,802</b>	<b>\$ 13,705,354</b>
Plan fiduciary net position as a percentage of the total pension liability					84.54%
Covered payroll				\$ 17,028,710	
Employer's net pension liability as a percentage of covered payroll					80.48%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 1,620,431	\$ 9,578	\$ 1,564	\$ 191,824	\$ 1,823,397
Interest	5,709,252	41,373	4,077	807,356	6,562,058
Differences between expected and actual experience	620,215	3,666	599	73,420	697,900
Changes of assumptions	(2,574,426)	(15,216)	(2,485)	(304,756)	(2,896,883)
Benefit payments, including refunds of member contributions	(3,233,709)	(19,113)	(3,121)	(382,801)	(3,638,744)
Net change in total pension liability	2,141,763	20,288	634	385,043	2,547,728
Total pension liability - beginning	78,981,412	442,325	84,213	9,145,006	88,652,956
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 81,123,175</b>	<b>\$ 462,613</b>	<b>\$ 84,847</b>	<b>\$ 9,530,049</b>	<b>\$ 91,200,684</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 1,905,589	\$ 11,263	\$ 1,839	\$ 225,580	\$ 2,144,271
Contributions - member	705,929	4,172	681	83,567	794,349
Net investment income	11,502,164	67,985	11,101	1,361,605	12,942,855
Benefit payments, including refunds of member contributions	(3,233,709)	(19,113)	(3,121)	(382,801)	(3,638,744)
Other (net transfer)	(994,973)	(5,881)	(960)	(117,783)	(1,119,597)
Net change in plan fiduciary net position	9,885,000	58,426	9,540	1,170,168	11,123,134
Plan fiduciary net position - beginning	66,679,250	377,241	70,907	7,820,204	74,947,602
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 76,564,250</b>	<b>\$ 435,667</b>	<b>\$ 80,447</b>	<b>\$ 8,990,372</b>	<b>\$ 86,070,736</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 4,558,925</b>	<b>\$ 26,946</b>	<b>\$ 4,400</b>	<b>\$ 539,677</b>	<b>\$ 5,129,948</b>
Plan fiduciary net position as a percentage of the total pension liability					94.38%
Covered payroll				\$ 17,643,168	
Employer's net pension liability as a percentage of covered payroll					29.08%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2019				
	Primary Government	Civic Center Authority (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
<b>TOTAL PENSION LIABILITY</b>					
Service cost	\$ 1,390,514	\$ 25,094	\$ -	\$ 237,777	\$ 1,653,385
Interest	6,004,327	35,489	585	710,782	6,751,183
Differences between expected and actual experience	(199,775)	(1,181)	(193)	(23,649)	(224,798)
Changes of assumptions	2,577,798	15,236	2,488	305,155	2,900,677
Benefit payments, including refunds of member contributions	(3,343,319)	(19,761)	(3,227)	(395,776)	(3,762,083)
Net change in total pension liability	6,429,545	54,877	(347)	834,289	7,318,364
Total pension liability - beginning	81,123,175	462,613	84,847	9,530,049	91,200,684
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 87,552,720</b>	<b>\$ 517,490</b>	<b>\$ 84,500</b>	<b>\$ 10,364,338</b>	<b>\$ 98,519,048</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Contributions - employer	\$ 1,985,219	\$ 11,734	\$ 1,916	\$ 235,007	\$ 2,233,876
Contributions - member	773,978	4,575	747	91,622	870,922
Net investment income	(3,960,971)	(6,538)	(10,374)	(395,723)	(4,373,606)
Benefit payments, including refunds of member contributions	(3,343,319)	(19,761)	(3,227)	(395,776)	(3,762,083)
Other (net transfer)	467,763	2,765	451	55,373	526,352
Net change in plan fiduciary net position	(4,077,330)	(7,225)	(10,487)	(409,497)	(4,504,539)
Plan fiduciary net position - beginning	76,564,250	435,667	80,447	8,990,372	86,070,736
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 72,486,920</b>	<b>\$ 428,442</b>	<b>\$ 69,960</b>	<b>\$ 8,580,875</b>	<b>\$ 81,566,197</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 15,065,800</b>	<b>\$ 89,048</b>	<b>\$ 14,540</b>	<b>\$ 1,783,463</b>	<b>\$ 16,952,851</b>
Plan fiduciary net position as a percentage of the total pension liability					82.79%
Covered payroll				\$ 18,830,387	
Employer's net pension liability as a percentage of covered payroll					90.03%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2020			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 1,726,574	\$ 144	\$ 203,241	\$ 1,929,959
Interest	6,297,226	832	741,075	7,039,133
Differences between expected and actual experience	4,421,964	4,243	520,389	4,946,596
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of member contributions	(4,150,845)	(3,983)	(488,483)	(4,643,311)
Net change in total pension liability	8,294,919	1,236	976,222	9,272,377
Total pension liability - beginning	88,070,210	84,500	10,364,338	98,519,048
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 96,365,129</b>	<b>\$ 85,736</b>	<b>\$ 11,340,560</b>	<b>\$ 107,791,425</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 1,610,410	\$ 1,545	\$ 189,517	\$ 1,801,472
Contributions - member	1,039,262	997	122,303	1,162,562
Net investment income	12,981,302	5,732	1,527,675	14,514,709
Benefit payments, including refunds of member contributions	(4,150,845)	(3,983)	(488,483)	(4,643,311)
Other (net transfer)	1,405,581	1,349	165,413	1,572,343
Net change in plan fiduciary net position	12,885,710	5,640	1,516,425	14,407,775
Plan fiduciary net position - beginning	72,915,362	69,960	8,580,875	81,566,197
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 85,801,072</b>	<b>\$ 75,600</b>	<b>\$ 10,097,300</b>	<b>\$ 95,973,972</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 10,564,057</b>	<b>\$ 10,136</b>	<b>\$ 1,243,260</b>	<b>\$ 11,817,453</b>
Plan fiduciary net position as a percentage of the total pension liability				89.04%
Covered payroll			\$ 18,214,411	
Employer's net pension liability as a percentage of covered payroll				64.88%

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2021			
	Primary Government (A)	Orland Joint Emergency Telephone	Orland Park Library	Total
<b>TOTAL PENSION LIABILITY</b>				
Service cost	\$ 1,564,027	\$ 2,094	\$ 183,572	\$ 1,749,693
Interest	6,840,437	6,898	804,757	7,652,092
Differences between expected and actual experience	6,484,689	6,539	762,905	7,254,133
Changes of assumptions	(959,978)	(968)	(112,939)	(1,073,885)
Benefit payments, including refunds of member contributions	(5,593,803)	(5,641)	(658,095)	(6,257,539)
Net change in total pension liability	8,335,372	8,922	980,200	9,324,494
Total pension liability - beginning	96,365,129	85,736	11,340,560	107,791,425
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 104,700,501</b>	<b>\$ 94,658</b>	<b>\$ 12,320,760</b>	<b>\$ 117,115,919</b>
<b>PLAN FIDUCIARY NET POSITION</b>				
Contributions - employer	\$ 1,773,307	\$ 1,788	\$ 208,624	\$ 1,983,719
Contributions - member	1,109,143	1,118	130,487	1,240,748
Net investment income	12,142,466	12,245	1,428,525	13,583,236
Benefit payments, including refunds of member contributions	(5,593,803)	(5,641)	(658,095)	(6,257,539)
Other (net transfer)	1,450,827	1,463	170,685	1,622,975
Net change in plan fiduciary net position	10,881,940	10,973	1,280,226	12,173,139
Plan fiduciary net position - beginning	85,801,072	75,600	10,097,300	95,973,972
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 96,683,012</b>	<b>\$ 86,573</b>	<b>\$ 11,377,526</b>	<b>\$ 108,147,111</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 8,017,489</b>	<b>\$ 8,085</b>	<b>\$ 943,234</b>	<b>\$ 8,968,808</b>
Plan fiduciary net position as a percentage of the total pension liability				92.34%
Covered payroll				\$ 17,492,852
Employer's net pension liability as a percentage of covered payroll				51.27%

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

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

\*Adjustments were made to the opening balances to agree to the actuarial valuation.

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Eight Fiscal Years

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

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

N/A - not applicable

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION FUND

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>TOTAL PENSION LIABILITY</b>									
Service cost	\$ 1,923,551	\$ 2,218,371	\$ 2,403,809	\$ 2,223,842	\$ 2,334,600	\$ 2,359,751	\$ 2,442,317	\$ 2,491,575	\$ 2,553,037
Interest	5,875,541	6,871,621	7,590,622	7,849,786	7,982,396	8,303,292	9,154,099	9,325,972	10,015,306
Changes of benefit terms	-	-	-	-	-	693,301	-	-	(162,984)
Differences between expected and actual experience	353,535	(2,470,125)	813,712	1,158,976	(5,843,359)	2,450,221	2,014,482	(3,258,900)	5,027,946
Changes to actuarial assumptions	8,981,052	6,875,562	(3,356,117)	(869,501)	5,034,228	1,891,929	322,655	-	-
Benefit payments, including refunds of member contributions	(2,739,212)	(3,068,722)	(3,379,270)	(4,120,087)	(4,370,267)	(5,137,433)	(5,595,319)	(6,002,110)	(6,964,512)
Net change in total pension liability	14,394,467	10,426,707	4,072,756	6,243,016	5,137,598	10,561,061	8,338,234	2,556,537	10,468,793
Total pension liability - beginning	85,305,911	99,700,378	110,127,085	114,199,841	120,442,857	125,580,455	136,141,516	144,479,750	147,036,287
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 99,700,378</b>	<b>\$ 110,127,085</b>	<b>\$ 114,199,841</b>	<b>\$ 120,442,857</b>	<b>\$ 125,580,455</b>	<b>\$ 136,141,516</b>	<b>\$ 144,479,750</b>	<b>\$ 147,036,287</b>	<b>\$ 157,505,080</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - employer	\$ 2,230,542	\$ 2,412,752	\$ 2,757,499	\$ 3,190,585	\$ 2,974,807	\$ 3,076,824	\$ 3,951,710	\$ 4,695,144	\$ 4,682,718
Contributions - member	1,051,328	1,037,640	944,052	957,040	978,773	969,478	1,027,763	1,113,837	1,107,199
Contributions - other	-	-	-	-	-	138,843	-	14,189	37,509
Net investment income	3,912,368	(1,318,434)	5,984,456	9,767,115	(3,515,343)	14,508,759	10,468,011	13,759,854	(13,531,015)
Benefit payments, including refunds of member contributions	(2,739,212)	(3,068,722)	(3,379,270)	(4,120,087)	(4,370,267)	(5,137,433)	(5,595,319)	(6,002,110)	(6,964,512)
Administrative expense	(29,933)	(31,865)	(22,581)	(21,592)	(27,016)	(189,478)	(93,553)	(82,009)	(80,256)
Net change in plan fiduciary net position	4,425,093	(968,629)	6,284,156	9,773,061	(3,959,046)	13,366,993	9,758,612	13,498,905	(14,748,357)
Plan fiduciary net position - beginning	69,017,913	73,443,006	72,474,377	78,758,533	88,531,594	84,572,548	97,939,541	107,698,153	121,197,058
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 73,443,006</b>	<b>\$ 72,474,377</b>	<b>\$ 78,758,533</b>	<b>\$ 88,531,594</b>	<b>\$ 84,572,548</b>	<b>\$ 97,939,541</b>	<b>\$ 107,698,153</b>	<b>\$ 121,197,058</b>	<b>\$ 106,448,701</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 26,257,372</b>	<b>\$ 37,652,708</b>	<b>\$ 35,441,308</b>	<b>\$ 31,911,263</b>	<b>\$ 41,007,907</b>	<b>\$ 38,201,975</b>	<b>\$ 36,781,597</b>	<b>\$ 25,839,229</b>	<b>\$ 51,056,379</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan fiduciary net position as a percentage of the total pension liability	73.66%	65.81%	68.97%	73.51%	67.35%	71.94%	74.54%	82.43%	67.58%
Covered payroll	\$ 8,912,971	\$ 9,591,780	\$ 9,120,915	\$ 9,737,073	\$ 9,804,157	\$ 9,742,082	\$ 10,395,156	\$ 10,759,256	\$ 11,063,758
Employer's net pension liability as a percentage of covered payroll	294.60%	392.55%	388.57%	327.73%	418.27%	392.13%	353.83%	240.16%	461.47%

2022 changes in benefit terms - Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The impact of this change has been quantified as changes of benefit terms.

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

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

OTHER POSTRETIREMENT BENEFIT PLAN

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

Last Five Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 568,387	\$ 541,822	\$ 432,206	\$ 558,392	\$ 420,803
Interest	560,380	606,160	660,388	680,203	689,771
Changes in benefit terms	-	-	506,987	-	(2,937,497)
Differences between expected and actual experience	120,939	-	214,075	-	(1,732,985)
Changes in assumptions	(109,796)	(423,073)	(144,699)	-	(729,852)
Implicit benefit payments	(659,920)	(645,942)	(1,269,220)	(1,296,626)	(702,193)
Other	(234,885)	92,489	-	-	109,347
Net change in total OPEB liability	245,105	171,456	399,737	(58,031)	(4,882,606)
Total OPEB liability - beginning	16,727,747	16,972,852	17,144,308	17,544,045	17,486,014
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>16,972,852</b>	<b>17,144,308</b>	<b>17,544,045</b>	<b>17,486,014</b>	<b>12,603,408</b>
<b>PLAN FIDUCIARY NET POSITION</b>					
Employer contributions	1,755,494	361,726	52,026	-	684
Benefit payments	(659,920)	-	-	-	(16,684)
Differences between expected and actual experience	-	(35,793)	(22,774)	(7,818)	(64,572)
Net investment income	339	8,207	42,116	60,159	4,375
Other	-	35,793	22,774	7,818	173,919
Net change in plan fiduciary net position	1,095,913	369,933	94,142	60,159	97,722
Plan fiduciary net position - beginning	-	1,095,913	1,465,846	1,559,988	1,620,147
<b>PLAN FIDUCIARY NEW POSITION - ENDING</b>	<b>1,095,913</b>	<b>1,465,846</b>	<b>1,559,988</b>	<b>1,620,147</b>	<b>1,717,869</b>
<b>NET OPEB LIABILITY</b>	<b>\$ 15,876,939</b>	<b>\$ 15,678,462</b>	<b>\$ 15,984,057</b>	<b>\$ 15,865,867</b>	<b>\$ 10,885,539</b>
Plan fiduciary net position as a percentage of the total OPEB liability	6.46%	8.55%	8.89%	9.27%	13.63%
Covered-employee payroll	\$ 23,988,592	\$ 22,097,079	\$ 23,194,803	\$ 24,123,258	\$ 26,752,524
Employers net OPEB liability as a percentage of covered-employee payroll	66.19%	70.95%	68.91%	65.77%	40.69%

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

(See independent auditor's report.)

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

Last Five Fiscal Years

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

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

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Nine Fiscal Years

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<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Annual money-weighted rate of return, net of investment expense	5.65%	(1.79%)	8.31%	12.52%	(3.87%)	17.08%	10.77%	12.90%	(12.27%)

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

(See independent auditor's report.)

# VILLAGE OF ORLAND PARK, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2022

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### 1. BUDGETARY INFORMATION

#### Budgetary Basis of Accounting

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

#### Budgetary Process

All departments of the Village submit requests for budgets to the Finance Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented by the Village Manager and Finance Director to the Village Board for review. The Village Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Village Board. Expenditures may not legally exceed budgeted appropriations at the fund level. Appropriations lapse at the end of the fiscal period. Budgets were not adopted for the Motor Fuel Tax Fund, Seizure and Forfeiture Fund and Road Exaction Fund.

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

#### Budgetary Comparison

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

### 2. EXPENDITURES IN EXCESS OF BUDGET

Expenditures in the Main Street Triangle TIF Fund and Park Development Fund exceeded budgeted amounts by \$715,574 and \$6,547, respectively.

**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, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 20,998,167	\$ 26,403,049
Receivables (net, where applicable, of allowance for uncollectibles)		
Property taxes	13,305,844	11,691,855
Sales Tax	6,729,984	6,743,916
Income tax	1,591,005	1,473,260
Other taxes	115,983	108,356
Accounts	1,047,171	2,125,568
Due from other funds	522,835	15,753,280
Due from component units	92,192	94,910
Due from others - public library	-	6,581
Prepaid items and deposits	181,007	170,642
Inventory	56,253	33,495
<b>TOTAL ASSETS</b>	<u>\$ 44,640,441</u>	<u>\$ 64,604,912</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 2,193,182	\$ 2,764,690
Accrued payroll	1,435,478	1,284,629
Deposits payable	1,749,087	1,577,652
Due to fiduciary fund - Police Pension	839,836	21,226
Due to component units	438,900	550
Other liabilities	297,710	114,248
Total liabilities	<u>6,954,193</u>	<u>5,762,995</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues - property taxes	10,817,447	11,691,855
Unavailable revenues - other	51,811	884,534
Total deferred inflows of resources	<u>10,869,258</u>	<u>12,576,389</u>
<b>FUND BALANCES</b>		
Nonspendable	237,260	15,957,417
Unassigned	26,579,730	30,308,111
Total fund balances	<u>26,816,990</u>	<u>46,265,528</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 44,640,441</u>	<u>\$ 64,604,912</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

GENERAL FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Taxes	\$ 14,335,476	\$ 14,368,495	\$ 33,019	\$ 12,226,015
Licenses and permits	2,191,011	2,555,887	364,876	3,046,955
Intergovernmental	36,646,550	42,845,155	6,198,605	36,741,833
Charges for service	2,450,806	2,005,484	(445,322)	3,657,571
Fines and forfeitures	1,540,000	858,802	(681,198)	1,128,431
Investment income	137,901	529,567	391,666	248,214
Miscellaneous	106,680	508,225	401,545	78,317
Total revenues	57,408,424	63,671,615	6,263,191	57,127,336
<b>EXPENDITURES</b>				
Current				
General government	22,066,997	17,394,699	(4,672,298)	16,032,336
Public safety	26,063,197	24,470,140	(1,593,057)	24,119,362
Planning and development	5,049,057	3,810,950	(1,238,107)	4,411,912
Public works	8,095,098	7,541,259	(553,839)	6,292,641
Total expenditures	61,274,349	53,217,048	(8,057,301)	50,856,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,865,925)	10,454,567	14,320,492	6,271,085
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,500,000	1,795,268	295,268	2,125,057
Transfers (out)	(10,553,101)	(15,948,374)	(5,395,273)	(1,315,000)
Total other financing sources (uses)	(9,053,101)	(14,153,106)	(5,100,005)	810,057
NET CHANGE IN FUND BALANCE	\$ (12,919,026)	(3,698,539)	\$ 9,220,487	7,081,142
FUND BALANCE, JANUARY 1		46,265,528		39,184,386
Prior period adjustment		(15,749,999)		
FUND BALANCE, JANUARY 1, RESTATED		30,515,529		
<b>FUND BALANCE, DECEMBER 31</b>		\$ 26,816,990		\$ 46,265,528

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ -	\$ 5,791,302
Receivables		
Sales taxes	3,233,988	3,259,608
Due from other funds	-	31,477,305
	<u>3,233,988</u>	<u>40,528,215</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Rebates payable	\$ 86,051	\$ -
Due to other funds	503,809	-
	<u>589,860</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
None	-	-
	<u>-</u>	<u>-</u>
Total deferred inflows of resources	-	-
	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	589,860	-
	<u>589,860</u>	<u>-</u>
<b>FUND BALANCE</b>		
Restricted	2,644,128	40,528,215
	<u>2,644,128</u>	<u>40,528,215</u>
Total fund balance	2,644,128	40,528,215
	<u>2,644,128</u>	<u>40,528,215</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 3,233,988</u>	<u>\$ 40,528,215</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

HOME RULE SALES TAX FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Sales taxes	\$ 12,402,474	\$ 11,840,815	\$ (561,659)	\$ 11,584,384
Investment income	45,154	402,378	357,224	353,777
Total revenues	12,447,628	12,243,193	(204,435)	11,938,161
<b>EXPENDITURES</b>				
Current				
General government				
Credit and collection	-	49	49	1,643
Miscellaneous	150,141	166,192	16,051	61,238
Total expenditures	150,141	166,241	16,100	62,881
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	12,297,487	12,076,952	(220,535)	11,875,280
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(18,086,734)	(18,483,734)	(397,000)	(9,763,962)
Total other financing sources (uses)	(18,086,734)	(18,483,734)	(397,000)	(9,763,962)
NET CHANGE IN FUND BALANCE	\$ (5,789,247)	(6,406,782)	\$ (617,535)	2,111,318
FUND BALANCE, JANUARY 1		40,528,215		38,416,897
Prior period adjustment		(31,477,305)		
FUND BALANCE, JANUARY 1, RESTATED		9,050,910		
<b>FUND BALANCE, DECEMBER 31</b>		\$ 2,644,128		\$ 40,528,215

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 1,065,996	\$ 1,922,688
Receivables		
Property taxes	2,042,726	-
Accounts	64,167	64,167
Long term notes receivable	-	185,537
<b>TOTAL ASSETS</b>	<u>3,172,889</u>	<u>2,172,392</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 6,748	\$ 199,925
Due to other funds	-	29,551,157
Total liabilities	<u>6,748</u>	<u>29,751,082</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues - property taxes	<u>1,405,118</u>	-
Total deferred inflows of resources	<u>1,405,118</u>	-
Total liabilities and deferred inflows of resources	<u>1,411,866</u>	<u>29,751,082</u>
<b>FUND BALANCE</b>		
Restricted		
Economic development	1,761,023	-
Unassigned (deficit)	-	(27,578,690)
Total fund balance (deficit)	<u>1,761,023</u>	<u>(27,578,690)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 3,172,889</u>	<u>\$ 2,172,392</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Property taxes	\$ 1,307,858	\$ 1,356,956	\$ 49,098	\$ 1,307,894
Investment income	3,652	(4,885)	(8,537)	3,115
Rental income	770,000	770,000	-	770,000
Miscellaneous	-	-	-	24,655
Total revenues	2,081,510	2,122,071	40,561	2,105,664
<b>EXPENDITURES</b>				
Current				
General government				
Credit and collection	-	1,366	1,366	1,271
Professional services	201,105	138,169	(62,936)	64,347
Utilities, communication, transportation	25,000	30,655	5,655	25,334
Purchased services	12,650	21,762	9,112	16,204
Repairs and maintenance	735	735	-	698
Supplies	1,500	-	(1,500)	36
Miscellaneous	88,788	852,665	763,877	834,703
Total expenditures	329,778	1,045,352	715,574	942,593
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,751,732	1,076,719	(675,013)	1,163,071
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	787,535	787,535	-
Transfers (out)	(2,075,698)	(2,075,698)	-	(1,340,750)
Total other financing sources (uses)	(2,075,698)	(1,288,163)	787,535	(1,340,750)
NET CHANGE IN FUND BALANCE	\$ (323,966)	(211,444)	\$ 112,522	(177,679)
FUND BALANCE (DEFICIT), JANUARY 1		(27,578,690)		(27,401,011)
Prior period adjustment		29,551,157		
FUND BALANCE (DEFICIT), JANUARY 1 AS RESTATED		1,972,467		
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		\$ 1,761,023		\$ (27,578,690)

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 3,918,291	\$ 3,858,964
Receivables		
Property taxes	1,326,092	1,100,000
Accounts	667,168	563,871
Prepays	142,317	142,430
Inventory	1,990	1,694
	<u>6,055,858</u>	<u>5,666,959</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 552,779	\$ 411,645
Accrued payroll	187,423	150,044
Deposits payable	61,888	50,307
Other liabilities	150,558	141,047
Unearned revenue - fee revenue	1,545,552	1,281,858
	<u>2,498,200</u>	<u>2,034,901</u>
Total liabilities		
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues - property taxes	1,100,000	1,100,000
	<u>1,100,000</u>	<u>1,100,000</u>
Total deferred inflows of resources		
<b>FUND BALANCE</b>		
Nonspendable	144,307	144,124
Assigned	2,313,351	2,387,934
	<u>2,457,658</u>	<u>2,532,058</u>
Total fund balance		
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>		
	<u>\$ 6,055,858</u>	<u>\$ 5,666,959</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Property taxes	\$ 1,100,000	\$ 1,095,920	\$ (4,080)	\$ 1,089,962
Charges for services				
Recreation fees	6,499,443	6,640,376	140,933	4,974,727
Rental fees	523,996	677,290	153,294	828,062
Intergovernmental	-	-	-	1,000
Investment income	-	(16,568)	(16,568)	-
Donations	38,000	33,200	(4,800)	28,475
Miscellaneous	223,997	193,114	(30,883)	149,775
<b>Total revenues</b>	<b>8,385,436</b>	<b>8,623,332</b>	<b>237,896</b>	<b>7,072,001</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Personal services	7,744,805	6,940,561	(804,244)	6,272,548
Employee benefits	1,361,815	1,286,343	(75,472)	1,197,701
Employee reimbursements	143,232	287,393	144,161	43,341
Credit and collection	157,245	179,512	22,267	142,215
Professional services	208,358	168,962	(39,396)	369,375
Utilities, communication, transportation	866,302	756,769	(109,533)	830,276
Purchased services	378,200	255,040	(123,160)	372,470
Repairs and maintenance	2,446,151	1,968,926	(477,225)	1,272,987
Rent	45,100	39,530	(5,570)	32,255
Insurance	246,060	193,351	(52,709)	248,664
Supplies				
General	348,058	363,133	15,075	318,632
Repairs and maintenance	336,169	334,555	(1,614)	240,132
Operations	89,500	85,923	(3,577)	63,173
Other commodities	19,200	20,606	1,406	17,575
Miscellaneous	17,830	8,162	(9,668)	10,052
Recreation programs	558,615	508,966	(49,649)	393,731
<b>Total expenditures</b>	<b>14,966,640</b>	<b>13,397,732</b>	<b>(1,568,908)</b>	<b>11,825,127</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(6,581,204)</b>	<b>(4,774,400)</b>	<b>1,806,804</b>	<b>(4,753,126)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,700,000	4,700,000	-	7,667,034
<b>Total other financing sources (uses)</b>	<b>4,700,000</b>	<b>4,700,000</b>	<b>-</b>	<b>7,667,034</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,881,204)</b>	<b>(74,400)</b>	<b>\$ 1,806,804</b>	<b>2,913,908</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>		<b>2,532,058</b>		<b>(381,850)</b>
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 2,457,658</b>		<b>\$ 2,532,058</b>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

CAPITAL IMPROVEMENT FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 44,626,015	\$ 14,752,925
Receivables		
Accounts	2,220,205	2,217,686
Prepays	109,777	290,208
<b>TOTAL ASSETS</b>	<u>46,955,997</u>	<u>17,260,819</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 2,460,166	\$ 3,119,961
Deposits payable	204,866	209,821
Unearned revenue - intergovernmental	-	2,502,369
Total liabilities	<u>2,665,032</u>	<u>5,832,151</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues - other	<u>2,217,686</u>	<u>2,217,686</u>
Total deferred inflows of resources	<u>2,217,686</u>	<u>2,217,686</u>
Total liabilities and deferred inflows of resources	<u>4,882,718</u>	<u>8,049,837</u>
<b>FUND BALANCE</b>		
Nonspendable	109,777	290,208
Restricted		
Construction projects	20,882,952	1,595,715
Assigned	21,080,550	7,325,059
Total fund balance	<u>42,073,279</u>	<u>9,210,982</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 46,955,997</u>	<u>\$ 17,260,819</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

CAPITAL IMPROVEMENT FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Intergovernmental	\$ 4,908,869	\$ 89,151	\$ (4,819,718)	\$ 275,129
Investment income	58,349	150,086	91,737	(36,379)
Total revenues	4,967,218	239,237	(4,727,981)	238,750
<b>EXPENDITURES</b>				
Current				
General government				
Credit and collection	292,500	191,632	(100,868)	9,529
Public works				
Professional services	-	-	-	15,150
Repairs and maintenance	-	180,782	180,782	4,694,041
Supplies	2	220,551	220,549	139,463
Miscellaneous	-	41,325	41,325	268,240
Capital outlay	50,104,596	13,058,278	(37,046,318)	6,173,359
Debt service				
Principal	-	-	-	15,806,784
Interest and fiscal charges	-	-	-	118,106
Bond issuance costs	-	433,711	433,711	197,152
Total expenditures	50,397,098	14,126,279	(36,270,819)	27,421,824
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,429,880)	(13,887,042)	31,542,838	(27,183,074)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of refunding bonds	12,500,000	22,409,984	9,909,984	22,150,000
Premium on refunding bonds	-	884,617	884,617	2,630,152
Transfers in	20,944,169	23,454,738	2,510,569	2,197,000
Total other financing sources (uses)	33,444,169	46,749,339	13,305,170	26,977,152
NET CHANGE IN FUND BALANCE	<u>\$ (11,985,711)</u>	32,862,297	<u>\$ 44,848,008</u>	(205,922)
FUND BALANCE, JANUARY 1		9,210,982		9,416,904
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 42,073,279</u>		<u>\$ 9,210,982</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

DEBT SERVICE FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 2,141,471	\$ 1,173,562
Receivables		
Property taxes	2,568,380	812,400
<b>TOTAL ASSETS</b>	<u>4,709,851</u>	<u>1,985,962</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 10,594
Advance to other funds	-	17,676,147
Total liabilities	<u>-</u>	<u>17,686,741</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues - property taxes	2,401,400	812,400
Total deferred inflows of resources	<u>2,401,400</u>	<u>812,400</u>
Total liabilities and deferred inflows of resources	<u>2,401,400</u>	<u>18,499,141</u>
<b>FUND BALANCE</b>		
Restricted	2,308,451	-
Unassigned (deficit)	-	(16,513,179)
Total fund balance (deficit)	<u>2,308,451</u>	<u>(16,513,179)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 4,709,851</u>	<u>\$ 1,985,962</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Property taxes	\$ 812,400	\$ 809,393	\$ (3,007)	\$ 1,358,710
Investment income	-	(39,287)	(39,287)	97,712
Miscellaneous	888,913	888,913	-	541,681
Total revenues	1,701,313	1,659,019	(42,294)	1,998,103
<b>EXPENDITURES</b>				
Current				
General government				
Credit and collection	2,000	2,265	265	8,044
Debt service				
Principal	4,127,285	4,127,285	-	26,044,855
Interest and fiscal charges	1,722,233	1,509,096	(213,137)	1,395,378
Total expenditures	5,851,518	5,638,646	(212,872)	27,448,277
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,150,205)	(3,979,627)	170,578	(25,450,174)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of general obligation bonds	759,188	1,946,311	1,187,123	17,925,000
Premium on general obligation bonds	-	-	-	1,132,638
Payment to escrow agent	-	-	-	(18,869,136)
Bond issuance costs	-	-	-	(177,867)
Transfers in	3,389,017	3,178,799	(210,218)	2,540,750
Total other financing sources (uses)	4,148,205	5,125,110	976,905	2,551,385
NET CHANGE IN FUND BALANCE	\$ (2,000)	1,145,483	\$ 1,147,483	(22,898,789)
FUND BALANCE (DEFICIT), JANUARY 1		(16,513,179)		6,385,610
Prior period adjustment		17,676,147		
FUND BALANCE (DEFICIT), JANUARY 1, AS RESTATED		1,162,968		
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>		\$ 2,308,451		\$ (16,513,179)

(See independent auditor's report.)

## **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, 2022  
(With Comparative Total)

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Park Development</u>	<u>Seizure and Forfeiture</u>
<b>ASSETS</b>			
Cash and investments	\$ 2,733,041	\$ 1,092,804	\$ 173,424
Receivables			
Accounts	-	7,997	-
Other taxes	229,121	-	-
<b>TOTAL ASSETS</b>	<u>\$ 2,962,162</u>	<u>\$ 1,100,801</u>	<u>\$ 173,424</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ -
Deposits payable	-	-	-
Due to other funds	-	-	3,281
Total liabilities	-	-	3,281
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - other	-	7,997	-
Total deferred inflows of resources	-	7,997	-
Total liabilities and deferred inflows of resources	-	7,997	3,281
<b>FUND BALANCES</b>			
Restricted			
Public works	2,962,162	-	-
Public safety	-	-	170,143
Culture and recreation	-	1,092,804	-
Assigned			
Culture and recreation	-	-	-
Public safety	-	-	-
Public works	-	-	-
Total fund balances	<u>2,962,162</u>	<u>1,092,804</u>	<u>170,143</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 2,962,162</u>	<u>\$ 1,100,801</u>	<u>\$ 173,424</u>

<b>Capital Projects</b>		
<b>Road Exaction</b>	<b>2022 Total</b>	<b>2021 Total</b>
\$ 928,603	\$ 4,927,872	\$ 3,302,402
6,000	13,997	347,143
-	229,121	211,097
<u>\$ 934,603</u>	<u>\$ 5,170,990</u>	<u>\$ 3,860,642</u>
\$ -	\$ -	\$ 9,109
71,400	71,400	71,400
-	3,281	3,281
<u>71,400</u>	<u>74,681</u>	<u>83,790</u>
<u>6,000</u>	<u>13,997</u>	<u>347,143</u>
<u>6,000</u>	<u>13,997</u>	<u>347,143</u>
<u>77,400</u>	<u>88,678</u>	<u>430,933</u>
-	2,962,162	1,831,361
-	170,143	196,843
-	1,092,804	920,961
-	-	1
-	-	236
<u>857,203</u>	<u>857,203</u>	<u>480,307</u>
<u>857,203</u>	<u>5,082,312</u>	<u>3,429,709</u>
<u>\$ 934,603</u>	<u>\$ 5,170,990</u>	<u>\$ 3,860,642</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2022  
(With Comparative Total)

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Park Development</u>	<u>Seizure and Forfeiture</u>
<b>REVENUES</b>			
Intergovernmental	\$ 2,936,472	\$ -	\$ -
Charges for services	-	184,313	-
Investment income	(9,355)	(5,143)	-
Fines and forfeitures	-	-	140,177
Miscellaneous	-	219	-
Total revenues	<u>2,927,117</u>	<u>179,389</u>	<u>140,177</u>
<b>EXPENDITURES</b>			
Current			
General government	1,048	-	-
Public safety	-	-	167,113
Culture and recreation	-	617	-
Capital outlay	-	6,930	-
Total expenditures	<u>1,048</u>	<u>7,547</u>	<u>167,113</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>2,926,069</u>	<u>171,842</u>	<u>(26,936)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(1,795,268)</u>	-	-
Total other financing sources (uses)	<u>(1,795,268)</u>	-	-
<b>NET CHANGE IN FUND BALANCES</b>	1,130,801	171,842	(26,936)
<b>FUND BALANCES, JANUARY 1</b>	<u>1,831,361</u>	<u>920,962</u>	<u>197,079</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 2,962,162</u>	<u>\$ 1,092,804</u>	<u>\$ 170,143</u>

<b>Capital Projects</b>		
<b>Road Exaction</b>	<b>2022 Total</b>	<b>2021 Total</b>
\$ -	\$ 2,936,472	\$ 3,553,983
382,212	566,525	426,787
(4,860)	(19,358)	(2,166)
-	140,177	8,440
-	219	495
<b>377,352</b>	<b>3,624,035</b>	<b>3,987,539</b>
456	1,504	2,367
-	167,113	59,499
-	617	1,004
-	6,930	114,706
<b>456</b>	<b>176,164</b>	<b>177,576</b>
<b>376,896</b>	<b>3,447,871</b>	<b>3,809,963</b>
-	(1,795,268)	(2,707,757)
-	(1,795,268)	(2,707,757)
<b>376,896</b>	<b>1,652,603</b>	<b>1,102,206</b>
<b>480,307</b>	<b>3,429,709</b>	<b>2,327,503</b>
<b>\$ 857,203</b>	<b>\$ 5,082,312</b>	<b>\$ 3,429,709</b>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MOTOR FUEL TAX FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 2,733,041	\$ 1,620,264
Receivables		
Other taxes	229,121	211,097
<b>TOTAL ASSETS</b>	<u>2,962,162</u>	<u>1,831,361</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
None	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
None	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>		
Restricted	2,962,162	1,831,361
Total fund balance	<u>2,962,162</u>	<u>1,831,361</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 2,962,162</u>	<u>\$ 1,831,361</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 2,533,081	\$ 2,936,472	\$ 403,391	\$ 3,553,983
Investment income	3,255	(9,355)	(12,610)	(2,166)
Total revenues	<u>2,536,336</u>	<u>2,927,117</u>	<u>390,781</u>	<u>3,551,817</u>
<b>EXPENDITURES</b>				
Current				
General government				
Credit and collection	-	1,048	1,048	1,929
Total expenditures	<u>-</u>	<u>1,048</u>	<u>1,048</u>	<u>1,929</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,536,336</u>	<u>2,926,069</u>	<u>389,733</u>	<u>3,549,888</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	<u>(3,994,169)</u>	<u>(1,795,268)</u>	<u>2,198,901</u>	<u>(2,707,757)</u>
Total other financing sources (uses)	<u>(3,994,169)</u>	<u>(1,795,268)</u>	<u>2,198,901</u>	<u>(2,707,757)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,457,833)</u>	<u>1,130,801</u>	<u>\$ 2,588,634</u>	<u>842,131</u>
FUND BALANCE, JANUARY 1		<u>1,831,361</u>		<u>989,230</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 2,962,162</u>		<u>\$ 1,831,361</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

PARK DEVELOPMENT FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 1,092,804	\$ 928,696
Receivables		
Accounts	7,997	54,643
<b>TOTAL ASSETS</b>	<u>1,100,801</u>	<u>983,339</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 7,734
Total liabilities	<u>-</u>	<u>7,734</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - other	7,997	54,643
Total deferred inflows of resources	<u>7,997</u>	<u>54,643</u>
Total liabilities and deferred inflows of resources	<u>7,997</u>	<u>62,377</u>
<b>FUND BALANCE</b>		
Restricted	1,092,804	920,961
Assigned	-	1
Total fund balance	<u>1,092,804</u>	<u>920,962</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 1,100,801</u>	<u>\$ 983,339</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**PARK DEVELOPMENT FUND**

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022			2021 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
<b>REVENUES</b>				
Charges for services				
Fees by agreement	\$ 150,732	\$ 184,313	\$ 33,581	\$ 135,751
Investment income	-	(5,143)	(5,143)	-
Miscellaneous	500	219	(281)	495
Total revenues	<u>151,232</u>	<u>179,389</u>	<u>28,157</u>	<u>136,246</u>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Credit and collection	1,000	617	(383)	1,004
Capital outlay	-	6,930	6,930	114,706
Total expenditures	<u>1,000</u>	<u>7,547</u>	<u>6,547</u>	<u>115,710</u>
NET CHANGE IN FUND BALANCE	<u>\$ 150,232</u>	<u>171,842</u>	<u>\$ 21,610</u>	<u>20,536</u>
FUND BALANCE, JANUARY 1		<u>920,962</u>		<u>900,426</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 1,092,804</u>		<u>\$ 920,962</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

SEIZURE AND FORFEITURE FUND

BALANCE SHEET

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 173,424	\$ 201,735
<b>TOTAL ASSETS</b>	<u>173,424</u>	<u>201,735</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 1,375
Due to other funds	3,281	3,281
Total liabilities	<u>3,281</u>	<u>4,656</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
None	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>3,281</u>	<u>4,656</u>
<b>FUND BALANCE</b>		
Restricted	170,143	196,843
Assigned	<u>-</u>	<u>236</u>
Total fund balance	<u>170,143</u>	<u>197,079</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 173,424</u>	<u>\$ 201,735</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**SEIZURE AND FORFEITURE FUND**

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	<b>2022</b>		<b>Variance Over (Under)</b>	<b>2021 Actual</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		
<b>REVENUES</b>				
Fines and forfeitures	\$ 29,000	\$ 140,177	\$ 111,177	\$ 8,440
Total revenues	29,000	140,177	111,177	8,440
<b>EXPENDITURES</b>				
Current				
Public safety				
Employee reimbursements	-	-	-	14,350
Professional services	-	2,220	2,220	3,375
Purchase services	-	-	-	14,006
Supplies - general	-	164,893	164,893	27,268
Miscellaneous	-	-	-	500
Total expenditures	-	167,113	167,113	59,499
NET CHANGE IN FUND BALANCE	<u>\$ 29,000</u>	(26,936)	<u>\$ (55,936)</u>	(51,059)
FUND BALANCE, JANUARY 1		<u>197,079</u>		<u>248,138</u>
<b>FUND BALANCE, DECEMBER 31</b>		<u>\$ 170,143</u>		<u>\$ 197,079</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**ROAD EXACTION FUND**

**BALANCE SHEET**

December 31, 2022

(With Comparative Amounts for December 31, 2021)

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and investments	\$ 928,603	\$ 551,707
Receivables		
Accounts	6,000	292,500
<b>TOTAL ASSETS</b>	<u>934,603</u>	<u>844,207</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Deposits payable	\$ 71,400	\$ 71,400
Total liabilities	<u>71,400</u>	<u>71,400</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue - other	6,000	292,500
Total deferred inflows of resources	<u>6,000</u>	<u>292,500</u>
Total liabilities and deferred inflows of resources	<u>77,400</u>	<u>363,900</u>
<b>FUND BALANCE</b>		
Assigned	<u>857,203</u>	<u>480,307</u>
Total fund balance	<u>857,203</u>	<u>480,307</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 934,603</u>	<u>\$ 844,207</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

ROAD EXACTION FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Charges for services				
Fees by agreement	\$ 200,000	\$ 382,212	\$ 182,212	\$ 291,036
Investment income	-	(4,860)	(4,860)	-
Total revenues	200,000	377,352	177,352	291,036
<b>EXPENDITURES</b>				
Current				
General government				
Credit and collection	-	456	456	438
Total expenditures	-	456	456	438
NET CHANGE IN FUND BALANCE	\$ 200,000	376,896	\$ 176,896	290,598
FUND BALANCE, JANUARY 1		480,307		189,709
<b>FUND BALANCE, DECEMBER 31</b>		<b>\$ 857,203</b>		<b>\$ 480,307</b>

(See independent auditor's report.)

## **MAJOR PROPRIETARY FUND**

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**WATER AND SEWER FUND**

**STATEMENT OF NET POSITION**

December 31, 2022

(With Comparative Amounts for December 31, 2021)

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	<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 25,431,429	\$ 13,363,039
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	6,541,701	6,411,663
Property taxes	-	2,314
Prepaid expenses	-	8,856
	<hr/>	
Total current assets	31,973,130	19,785,872
<b>NONCURRENT ASSETS</b>		
Capital assets		
Assets not being depreciated	42,000,169	4,076,328
Assets being depreciated		
Cost	231,359,961	259,981,185
Accumulated depreciation	(104,826,162)	(100,145,341)
	<hr/>	
Net capital assets being depreciated	126,533,799	159,835,844
	<hr/>	
Net capital assets	168,533,968	163,912,172
	<hr/>	
Total assets	200,507,098	183,698,044
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized charge on refunding	112,172	132,262
Deferred outflows of resources - pensions	865,142	1,101,248
	<hr/>	
Total deferred outflows of resources	977,314	1,233,510
	<hr/>	
Total assets and deferred outflows of resources	201,484,412	184,931,554

(This schedule is continued on the following page.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**WATER AND SEWER FUND**

**STATEMENT OF NET POSITION (Continued)**

December 31, 2022  
(With Comparative Actual)

	<u>2022</u>	<u>2021</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,037,580	\$ 4,071,020
Accrued payroll	129,654	103,683
Accrued interest payable	119,132	-
Deposits payable	20,706	18,406
Other liabilities	124,703	126,001
Term loan payable	-	453,000
Compensated absences payable	15,917	150,439
General obligation bonds payable	880,000	760,000
	<hr/>	<hr/>
Total current liabilities	4,327,692	5,682,549
	<hr/>	<hr/>
<b>NONCURRENT LIABILITIES</b>		
General obligation bonds payable, net of unamortized premium	21,689,076	13,419,844
Compensated absences payable	63,667	72,403
Net pension liability	37,375	870,470
	<hr/>	<hr/>
Total noncurrent liabilities	21,790,118	14,362,717
	<hr/>	<hr/>
Total liabilities	26,117,810	20,045,266
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property taxes levied for future periods	-	2,261
Deferred inflows of resources - pensions	1,311,004	860,754
	<hr/>	<hr/>
Total deferred inflows of resources	1,311,004	863,015
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	27,428,814	20,908,281
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net investment in capital assets	158,242,800	153,156,574
Unrestricted	15,812,798	10,866,699
	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ 174,055,598</u>	<u>\$ 164,023,273</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**WATER AND SEWER FUND**

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022			Variance Over (Under)	2021 Actual
	Original Budget	Final Budget	Actual		
<b>OPERATING REVENUES</b>					
Charges for services					
Water and sewer service fees	\$ 29,463,629	\$ 29,463,629	\$ 27,335,220	\$ (2,128,409)	\$ 25,720,031
Solid waste disposal	6,460,000	6,460,000	6,783,793	323,793	6,482,122
Total operating revenues	35,923,629	35,923,629	34,119,013	(1,804,616)	32,202,153
<b>OPERATING EXPENSES</b>					
Administration	-	-	-	-	1,886,450
Personal services	2,063,007	2,068,907	1,792,335	(276,572)	1,924,416
Employee benefits	809,922	811,372	839,765	28,393	600,176
Employee reimbursements	341,650	341,650	9,653	(331,997)	16,054
Credit and collection	231,500	231,500	270,063	38,563	258,811
Professional services	925,998	724,434	859,024	134,590	425,868
Utilities, communication, transportation	12,583,362	12,583,362	10,945,524	(1,637,838)	11,085,475
Purchased services	6,768,799	6,781,826	6,293,140	(488,686)	6,652,814
Repairs and maintenance	1,415,166	1,442,513	1,123,844	(318,669)	2,338,807
Rent	5,090	5,090	5,904	814	1,797
Insurance	598,462	598,462	550,705	(47,757)	502,606
Supplies					
General	39,650	39,650	30,294	(9,356)	60,841
Repairs and maintenance	131,500	131,939	91,774	(40,165)	31,985
Operations	76,400	76,400	33,231	(43,169)	306,776
Other commodities	86,700	86,700	115,238	28,538	167,289
Capital outlay	18,464,006	22,866,971	9,735,018	(13,131,953)	-
Miscellaneous	475	475	475	-	37,083
Depreciation	5,379,000	4,579,000	4,821,074	242,074	4,732,609
Total operating expenses	49,920,687	53,370,251	37,517,061	(15,853,190)	31,029,857
OPERATING INCOME (LOSS) - BUDGETARY BASIS	(13,997,058)	(17,446,622)	(3,398,048)	14,048,574	1,172,296
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment income	26,000	26,000	87,469	61,469	(28,570)
Miscellaneous income	32,000	32,000	45,235	13,235	211,565
Gain on disposal of capital assets	-	-	45,000	45,000	2,000
Principal payments	(1,216,000)	(1,216,000)	(1,213,000)	3,000	-
Debt issuance costs	-	-	(65,556)	(65,556)	(40,946)
Interest expense	(379,389)	(552,281)	(651,690)	(99,409)	(323,616)
Total non-operating revenues (expenses)	(1,537,389)	(1,710,281)	(1,752,542)	(42,261)	(179,567)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS - BUDGETARY BASIS	(15,534,447)	(19,156,903)	(5,150,590)	14,006,313	992,729

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022			Variance Over (Under)	2021 Actual
	Original Budget	Final Budget	Actual		
<b>TRANSFERS</b>					
Transfers in	\$ 4,300,000	\$ 4,300,000	\$ 4,300,000	\$ -	\$ 365,000
Total transfers	4,300,000	4,300,000	4,300,000	-	365,000
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ (11,234,447)</u>	<u>\$ (14,856,903)</u>	(850,590)	<u>\$ 14,006,313</u>	1,357,729
<b>ADJUSTMENTS TO GAAP BASIS</b>					
Capital assets capitalized			9,478,793		
Amortization of bond premium			64,473		
Amortization of loss on refunding			(20,090)		
Principal payments on long-term debt			1,213,000		
Pension expense			146,739		
Total adjustments to GAAP basis			<u>10,882,915</u>		
CHANGE IN NET POSITION - GAAP BASIS			10,032,325		
NET POSITION, JANUARY 1			<u>164,023,273</u>		<u>162,665,544</u>
<b>NET POSITION, DECEMBER 31</b>			<u>\$ 174,055,598</u>		<u>\$ 164,023,273</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

WATER AND SEWER FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022

(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 33,993,589	\$ 32,686,273
Payments to suppliers	(23,130,581)	(24,051,829)
Payments to employees	(2,905,779)	(1,810,906)
Miscellaneous cash receipts	45,235	211,565
	<hr/>	<hr/>
Net cash from operating activities	8,002,464	7,035,103
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers in	4,300,000	365,000
	<hr/>	<hr/>
Net cash from noncapital financing activities	4,300,000	365,000
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of capital assets	(7,805,057)	(3,692,777)
Proceeds from disposal of capital assets	45,000	2,000
Principal paid on general obligation bonds	(760,000)	(520,000)
Interest and fees paid on general obligation bonds	(481,134)	(237,218)
Principal paid on line of credit	-	(3,000,000)
Principal paid on term loan	(453,000)	(687,000)
Interest and fees paid on term loan	(6,000)	(14,795)
Proceeds from bonds	9,213,705	10,130,554
Debt issuance costs	-	(40,946)
	<hr/>	<hr/>
Net cash from capital and related financing activities	(246,486)	1,939,818
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale (purchase) of investment securities	(4,673,891)	(7,195,761)
Interest on investments	87,469	-
	<hr/>	<hr/>
Net cash from investing activities	(4,586,422)	(7,195,761)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	7,469,556	2,144,160
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<hr/>	<hr/>
	4,122,401	1,978,241
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<hr/>	<hr/>
	\$ 11,591,957	\$ 4,122,401

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>RECONCILIATION TO STATEMENT OF NET POSITION</b>		
Cash and Cash Equivalents	\$ 11,591,957	\$ 4,122,401
Investments	13,839,472	9,240,638
Total Cash and Investments	<u>\$ 25,431,429</u>	<u>\$ 13,363,039</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income	\$ 6,227,484	\$ 1,172,296
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	4,821,074	4,732,609
Purchases of capital assets		-
Miscellaneous cash receipts	45,235	211,565
Changes in current assets and liabilities		
Accounts receivable	(127,724)	484,120
Prepays	8,856	-
Deferred outflows of resources - Pensions	236,106	(371,150)
Accounts payable	(2,707,176)	683,181
Accrued payroll	25,971	(88,816)
Deposits payable	2,300	1,300
Other liabilities	(3,559)	45,245
Deferred inflows of resources - Pensions	450,250	420,729
Net pension liability	(833,095)	(276,492)
Compensated absences payable	(143,258)	20,516
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 8,002,464</u>	<u>\$ 7,035,103</u>
<b>NONCASH TRANSACTIONS</b>		
Capital assets included in accounts payable	\$ 1,673,736	\$ -
Change in fair value of investments	-	(28,570)
<b>TOTAL NONCASH TRANSACTIONS</b>	<u>\$ 1,673,736</u>	<u>\$ (28,570)</u>

(See independent auditor's report.)

## **NONMAJOR PROPRIETARY FUND**

**COMMUTER PARKING FUND** - This fund accounts for revenues received from the public for use of the Village's commuter parking lots and expenses used to maintain and operate the lots.

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

STATEMENT OF NET POSITION

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and investments	\$ -	\$ 29,913
Total current assets	<u>-</u>	<u>29,913</u>
<b>NONCURRENT ASSETS</b>		
Capital assets		
Assets not being depreciated	1,778,197	1,778,197
Assets being depreciated		
Cost	2,876,731	2,876,731
Accumulated depreciation	<u>(1,680,204)</u>	<u>(1,630,744)</u>
Net capital assets being depreciated	<u>1,196,527</u>	<u>1,245,987</u>
Net capital assets	<u>2,974,724</u>	<u>3,024,184</u>
Total assets	<u>2,974,724</u>	<u>3,054,097</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
None	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>2,974,724</u>	<u>3,054,097</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	19,073	23,895
Due to other funds	<u>15,745</u>	<u>-</u>
Total liabilities	<u>34,818</u>	<u>23,895</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
None	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>34,818</u>	<u>23,895</u>
<b>NET POSITION</b>		
Net investment in capital assets	2,974,724	3,024,184
Unrestricted (deficit)	<u>(34,818)</u>	<u>6,018</u>
<b>TOTAL NET POSITION</b>	<u>\$ 2,939,906</u>	<u>\$ 3,030,202</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>OPERATING REVENUES</b>				
Charges for services				
Permits	\$ 40,500	\$ 67,759	\$ 27,259	\$ 33,732
Total operating revenues	40,500	67,759	27,259	33,732
<b>OPERATING EXPENSES</b>				
Credit and collection	5,000	11,151	6,151	4,795
Utilities, communication, transportation	38,300	39,025		40,028
Purchased services	15,316	29,453		65,562
Repairs and maintenance	103,986	102,587		44,657
Rent	6,708	6,708		13,416
Insurance	3,702	2,107	(1,595)	4,593
Supplies				
General	2,100	466		2,175
Repairs and maintenance	10,800	837		12,516
Operations	5,000	2,995		166
Depreciation	54,000	49,462	(4,538)	49,462
Total operating expenses	244,912	244,791	18	237,370
OPERATING INCOME (LOSS)	(204,412)	(177,032)	27,241	(203,638)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	110	2	(108)	25
Total non-operating revenues (expenses)	110	2	(108)	25
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	(204,302)	(177,030)	27,133	(203,613)
<b>TRANSFERS</b>				
Transfers in	86,734	86,734	-	232,628
Transfers (out)	-	-	-	-
Total transfers	86,734	86,734	-	232,628
CHANGE IN NET POSITION	\$ (117,568)	(90,296)	\$ 27,133	29,015
NET POSITION, JANUARY 1		3,030,202		3,001,187
NET POSITION, DECEMBER 31		\$ 2,939,906		\$ 3,030,202

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 67,759	\$ 33,732
Payments to suppliers	(200,153)	(236,472)
Net cash from operating activities	<u>(132,394)</u>	<u>(202,740)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Receipts of interfund loans	15,745	-
Transfers in	86,734	-
Transfers (out)	-	232,628
Net cash from noncapital financing activities	<u>102,479</u>	<u>232,628</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
None	-	-
Net cash from capital and related financing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale (purchase) of investment securities	8,828	(8,828)
Interest on investments	2	25
Net cash from investing activities	<u>8,830</u>	<u>(8,803)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(21,085)	21,085
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>21,085</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ -</u>	<u>\$ 21,085</u>

(This schedule is continued on the following page.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**COMMUTER PARKING LOT**

**STATEMENT OF CASH FLOWS (Continued)**

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>CASH AND INVESTMENTS</b>		
Cash and cash equivalents	\$ -	\$ 21,085
Investments	-	8,828
<b>TOTAL CASH AND INVESTMENTS</b>	<u>\$ -</u>	<u>\$ 29,913</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (177,032)	\$ (203,638)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	49,462	49,462.00
Changes in current assets and liabilities		
Accounts payable	(4,824)	(48,564)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ (132,394)</u>	<u>\$ (202,740)</u>

(See independent auditor's report.)

## **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

INTERNAL SERVICE FUND - INSURANCE FUND

STATEMENT OF NET POSITION

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 2,300,947	\$ 3,704,306
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	62,454	46,733
Prepaid items	832,242	-
	<hr/>	<hr/>
Total assets	3,195,643	3,751,039
	<hr/>	<hr/>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
None	-	-
	<hr/>	<hr/>
Total deferred outflows of resources	-	-
	<hr/>	<hr/>
Total assets and deferred outflows of resources	3,195,643	3,751,039
	<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>		
Claims payable	\$ 2,551,279	\$ 2,169,366
	<hr/>	<hr/>
Total liabilities	2,551,279	2,169,366
	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
None	-	-
	<hr/>	<hr/>
Total deferred inflows of resources	-	-
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	2,551,279	2,169,366
	<hr/>	<hr/>
<b>NET POSITION</b>		
Unrestricted	644,364	1,581,673
	<hr/>	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ 644,364</u>	<u>\$ 1,581,673</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

INTERNAL SERVICE FUND - INSURANCE FUND

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

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>OPERATING REVENUES</b>				
Charges for services				
Fees for service	\$ 7,362,710	\$ 6,162,766	\$ (1,199,944)	\$ 7,097,293
Reimbursements	60,000	123,895	63,895	51,856
Total operating revenues	<u>7,422,710</u>	<u>6,286,661</u>	<u>(1,136,049)</u>	<u>7,149,149</u>
<b>OPERATING EXPENSES</b>				
Professional services	169,338	129,622	(39,716)	168,886
Insurance	7,252,659	7,095,508	(157,151)	7,839,332
Contribution to OPEB Trust	-	-	-	365,486
Total operating expenses	<u>7,421,997</u>	<u>7,225,130</u>	<u>(196,867)</u>	<u>8,373,704</u>
OPERATING INCOME (LOSS)	<u>713</u>	<u>(938,469)</u>	<u>(939,182)</u>	<u>(1,224,555)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	9,175	1,160	(8,015)	(9,022)
Total non-operating revenues (expenses)	<u>9,175</u>	<u>1,160</u>	<u>(8,015)</u>	<u>(9,022)</u>
CHANGE IN NET POSITION	<u>\$ 9,888</u>	<u>(937,309)</u>	<u>\$ (947,197)</u>	<u>(1,233,577)</u>
NET POSITION, JANUARY 1		<u>1,581,673</u>		<u>2,815,250</u>
NET POSITION, DECEMBER 31		<u>\$ 644,364</u>		<u>\$ 1,581,673</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

INTERNAL SERVICE FUND - INSURANCE FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ -	\$ 516,752
Receipts from internal service transactions	6,270,941	6,620,013
Payments to suppliers	(7,675,460)	(8,551,518)
	(1,404,519)	(1,414,753)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
None	-	-
	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
None	-	-
	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on investments	1,160	140
	1,160	140
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(1,403,359)	(1,414,613)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	3,704,306	5,118,919
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 2,300,947	\$ 3,704,306
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (938,469)	\$ (1,226,455)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Changes in current assets and liabilities		
Accounts receivable	(15,720)	(12,384)
Prepaid items	(832,243)	-
Claims and judgments payable	381,913	(175,914)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ (1,404,519)	\$ (1,414,753)

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

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

**RETIREE MEDICAL AND OPEB TRUST FUND** - This fund accounts for the accumulation of resources that will be used to provide health insurance benefits to qualified retirees and their eligible dependents at appropriate amounts and times in the future.

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**POLICE PENSION TRUST FUND**

**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2022

(With Comparative Amounts for December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and short-term investments	\$ 3,152,805	\$ 3,711,432
Investments at fair value		
Held in the Illinois Police Officers'		
Pension Investment Fund	102,457,385	-
Mutual funds	-	71,744,980
U.S. agencies	-	2,074,916
U.S. Treasuries	-	15,498,702
Corporate bonds	-	19,111,923
Municipal bonds	-	946,058
Insurance contracts	-	7,940,422
Total investments	<u>102,457,385</u>	<u>117,317,001</u>
Receivables		
Accrued interest	-	180,053
Due from general fund	839,836	21,226
Total receivables	<u>839,836</u>	<u>201,279</u>
Prepaid items	<u>795</u>	<u>795</u>
Total assets	<u>106,450,821</u>	<u>121,230,507</u>
<b>LIABILITIES</b>		
Accounts payable	<u>2,120</u>	<u>33,449</u>
Total liabilities	<u>2,120</u>	<u>33,449</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u>\$ 106,448,701</u>	<u>\$ 121,197,058</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**POLICE PENSION TRUST FUND**

**STATEMENT OF CHANGES IN PLAN NET POSITION**

For the Year Ended December 31, 2022

(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	<u>2022</u>	<u>2021</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 4,682,718	\$ 4,695,144
Employee	1,144,708	1,128,026
	<u>5,827,426</u>	<u>5,823,170</u>
Investment income		
Net appreciation (depreciation) in fair value of investments	(14,827,945)	11,080,576
Interest	1,351,417	2,856,085
	<u>(13,476,528)</u>	<u>13,936,661</u>
Less investment expenses	54,487	176,807
	<u>(13,531,015)</u>	<u>13,759,854</u>
Net investment income	<u>(13,531,015)</u>	<u>13,759,854</u>
Total additions	<u>(7,703,589)</u>	<u>19,583,024</u>
<b>DEDUCTIONS</b>		
Benefits and refunds	6,964,512	6,002,110
Administrative expenses	80,256	82,009
	<u>7,044,768</u>	<u>6,084,119</u>
NET INCREASE (DECREASE)	(14,748,357)	13,498,905
<b>NET POSITION RESTRICTED FOR PENSIONS</b>		
January 1	<u>121,197,058</u>	<u>107,698,153</u>
December 31	<u>\$ 106,448,701</u>	<u>\$ 121,197,058</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**RETIREE MEDICAL AND OPEB TRUST FUND**

**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2022

(With Comparative Amounts for December 31, 2021)

---

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,665,276	\$ 1,579,266
Total assets	<u>1,665,276</u>	<u>1,579,266</u>
<b>LIABILITIES</b>		
Accounts payable	<u>85,564</u>	<u>108,605</u>
Total liabilities	<u>85,564</u>	<u>108,605</u>
<b>NET POSITION RESTRICTED FOR RETIREE MEDICAL AND OPEB BENEFITS</b>	<u>\$ 1,579,712</u>	<u>\$ 1,470,661</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RETIREE MEDICAL AND OPEB TRUST FUND

STATEMENT OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL

For the Year Ended December 31, 2022

(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
<b>ADDITIONS</b>				
Contributions				
Employer contribution to HRA	\$ 541,554	\$ 541,554	\$ -	\$ 365,485
Member contributions	552,000	529,419	(22,581)	611,512
Total contributions	1,093,554	1,070,973	(22,581)	976,997
Total additions	1,093,554	1,070,973	(22,581)	976,997
<b>DEDUCTIONS</b>				
Health insurance benefits	871,186	958,705	87,519	1,000,366
Administrative expenses	3,215	3,217	2	3,523
Total deductions	874,401	961,922	87,521	1,003,889
NET CHANGE	<u>\$ 219,153</u>	109,051	<u>\$ (110,102)</u>	(26,892)
<b>NET POSITION RESTRICTED FOR RETIREE MEDICAL AND OPEB BENEFITS</b>				
January 1		<u>1,470,661</u>		<u>1,497,553</u>
December 31		<u>\$ 1,579,712</u>		<u>\$ 1,470,661</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**SPECIAL ASSESSMENTS FUND**

**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2022

(With Comparative Amounts for December 31, 2021)

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	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and short-term investments	\$ 81,933	\$ 82,348
Total assets	<u>81,933</u>	<u>82,348</u>
<b>LIABILITIES</b>		
None	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
<b>NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATION AND OTHER GOVERNMENTS</b>		
	<u>\$ 81,933</u>	<u>\$ 82,348</u>

(See independent auditor's report.)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**SPECIAL ASSESSMENTS FUND**

**STATEMENT OF CHANGES IN NET POSITION**

For the Year Ended December 31, 2022

(With Comparative Actual Amounts for the Year Ended December 31, 2021)

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	<u>2022</u>	<u>2021</u>
<b>ADDITIONS</b>		
Investment income	\$ (415)	\$ -
Total additions	<u>(415)</u>	<u>-</u>
<b>DEDUCTIONS</b>		
General government		
Administrative expenses	-	<u>(38)</u>
Total deductions	<u>-</u>	<u>(38)</u>
NET INCREASE/(DECREASE)	(415)	38
<b>NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATION AND OTHER GOVERNMENTS</b>		
January 1	<u>82,348</u>	<u>82,310</u>
December 31	<u>\$ 81,933</u>	<u>\$ 82,348</u>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
<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.	150-159
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	160-171
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	172-174
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	175-176
<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 Village provides and the activities it performs.	177-181

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.*

VILLAGE OF ORLAND PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 201,732,590	\$ 206,012,564	\$ 214,087,068	\$ 232,354,699
Restricted	2,328,710	3,260,696	2,872,801	10,434,483
Unrestricted (deficit)	10,617,554	12,692,401	(16,619,372)	(29,469,451)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 214,678,854</b>	<b>\$ 221,965,661</b>	<b>\$ 200,340,497</b>	<b>\$ 213,319,731</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 143,634,413	\$ 143,675,869	\$ 147,056,918	\$ 146,275,540
Restricted for capital projects	-	-	-	-
Unrestricted	13,193,757	11,912,788	7,902,085	10,773,778
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 156,828,170</b>	<b>\$ 155,588,657</b>	<b>\$ 154,959,003</b>	<b>\$ 157,049,318</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 345,367,003	\$ 349,688,433	\$ 361,143,986	\$ 378,630,239
Restricted	2,328,710	3,260,696	2,872,801	10,434,483
Unrestricted (deficit)	23,811,311	24,605,189	(8,717,287)	(18,695,673)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 371,507,024</b>	<b>\$ 377,554,318</b>	<b>\$ 355,299,500</b>	<b>\$ 370,369,049</b>

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 243,888,642	\$ 250,004,570	\$ 253,697,513	249,293,668	\$ 242,736,408	\$ 245,038,063
2,435,237	2,529,028	9,761,463	8,134,328	2,028,204	10,113,068
(15,705,718)	(33,868,931)	(38,762,459)	(26,936,125)	(2,862,016)	(1,362,054)
<u>\$ 230,618,161</u>	<u>\$ 218,664,667</u>	<u>\$ 224,696,517</u>	<u>\$ (18,801,797)</u>	<u>\$ 241,902,596</u>	<u>\$ 253,789,077</u>
\$ 152,543,500	\$ 154,494,192	\$ 157,078,339	\$ 158,808,970	\$ 156,180,758	\$ 161,217,524
-	-	-	-	-	-
9,346,123	7,848,381	5,545,134	6,857,761	10,872,717	15,777,980
<u>\$ 161,889,623</u>	<u>\$ 162,342,573</u>	<u>\$ 162,623,473</u>	<u>\$ 165,666,731</u>	<u>\$ 167,053,475</u>	<u>\$ 176,995,504</u>
\$ 396,432,142	\$ 404,498,762	\$ 410,775,852	\$ 158,808,970	\$ 398,917,166	\$ 406,255,587
2,435,237	2,529,028	9,761,463	8,134,328	2,028,204	10,113,068
(6,359,595)	(26,020,550)	(33,217,325)	(20,078,364)	8,010,701	14,415,926
<u>\$ 392,507,784</u>	<u>\$ 381,007,240</u>	<u>\$ 387,319,990</u>	<u>\$ 146,864,934</u>	<u>\$ 408,956,071</u>	<u>\$ 430,784,581</u>

VILLAGE OF ORLAND PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 12,111,670	\$ 10,960,487	\$ 12,938,655	\$ 13,606,945
Public safety	19,158,028	18,723,410	22,165,671	23,608,182
Planning and development	3,111,509	2,793,054	3,116,908	3,514,041
Public works	14,301,541	16,617,336	14,244,380	15,871,145
Culture and recreation	11,159,057	10,818,108	11,261,807	11,432,748
Interest	3,964,426	2,760,199	2,913,105	2,547,798
Total governmental activities expenses	<u>63,806,231</u>	<u>62,672,594</u>	<u>66,640,526</u>	<u>70,580,859</u>
Business-type activities				
Water and sewer	23,840,229	24,070,796	26,225,060	26,294,834
Parking	458,905	331,570	396,690	377,274
Total business-type activities expenses	<u>24,299,134</u>	<u>24,402,366</u>	<u>26,621,750</u>	<u>26,672,108</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 88,105,365</u>	<u>\$ 87,074,960</u>	<u>\$ 93,262,276</u>	<u>\$ 97,252,967</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 3,702,039	\$ 2,687,954	\$ 3,896,473	\$ 2,880,730
Public safety	1,874,672	1,951,913	1,905,563	1,674,388
Planning and development	627,212	1,086,470	1,438,195	1,437,883
Public works	2,015,621	2,083,534	2,333,868	2,253,680
Culture and recreation	3,979,752	3,871,685	4,050,767	4,149,365
Operating grants and contributions	1,922,368	2,341,351	4,726,981	2,566,016
Capital grants and contributions	1,419,550	557,644	541,485	11,601,427
Total governmental activities program revenues	<u>15,541,214</u>	<u>14,580,551</u>	<u>18,893,332</u>	<u>26,563,489</u>
Business-type activities				
Charges for services				
Water and sewer	21,678,443	21,494,912	23,342,191	26,472,325
Parking	236,760	293,143	341,394	321,720
Capital grants and contributions	1,629,103	772,891	2,344,624	1,499,526
Total business-type activities program revenues	<u>23,544,306</u>	<u>22,560,946</u>	<u>26,028,209</u>	<u>28,293,571</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 39,085,520</u>	<u>\$ 37,141,497</u>	<u>\$ 44,921,541</u>	<u>\$ 54,857,060</u>
<b>NET REVENUES (EXPENSES)</b>				
Governmental activities	\$ (48,265,017)	\$ (48,092,043)	\$ (47,747,194)	\$ (44,017,370)
Business-type activities	(754,828)	(1,841,420)	(593,541)	1,621,463
<b>TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)</b>	<u>\$ (49,019,845)</u>	<u>\$ (49,933,463)</u>	<u>\$ (48,340,735)</u>	<u>\$ (42,395,907)</u>

	2017	2018	2019	2020	2021	2022
\$	16,926,953	\$ 15,007,842	\$ 14,238,315	\$ 14,545,263	\$ 15,352,799	\$ 19,305,976
	22,750,243	24,119,429	24,469,311	22,086,155	21,133,061	25,462,245
	3,748,274	3,301,943	3,102,591	2,752,343	4,253,089	3,955,542
	21,027,415	14,656,077	12,523,420	13,695,773	16,577,724	13,813,079
	14,590,097	15,006,913	14,459,124	12,636,083	12,888,686	12,434,639
	2,192,891	1,748,996	1,504,098	1,273,178	1,747,647	1,941,236
	81,235,873	73,841,200	70,296,859	66,988,795	71,953,006	76,912,717
	26,728,396	28,982,506	30,289,026	31,116,184	31,392,419	28,564,392
	383,874	368,908	309,606	306,821	237,370	244,791
	27,112,270	29,351,414	30,598,632	31,423,005	31,629,789	28,809,183
\$	108,348,143	\$ 103,192,614	\$ 100,895,491	\$ 98,411,800	\$ 103,582,795	\$ 105,721,900
\$	4,546,023	\$ 4,102,496	\$ 3,606,209	\$ 2,258,373	\$ 3,274,073	\$ 2,297,368
	1,993,050	1,818,407	1,837,876	1,453,837	1,727,630	1,704,203
	1,934,769	1,671,369	1,456,199	1,381,755	1,733,856	1,887,677
	1,937,584	3,593,328	2,773,988	2,819,182	2,298,456	515,963
	6,567,812	6,635,578	7,377,215	4,291,203	6,300,643	7,809,332
	2,376,505	703,751	2,071,863	4,357,559	4,429,550	2,936,472
	8,651,466	1,729,119	101,403	688,421	-	330,853
	28,007,209	20,254,048	19,224,753	17,250,330	19,764,208	17,481,868
	29,056,734	28,204,718	28,574,146	31,753,312	32,202,153	34,119,013
	307,479	306,240	294,748	70,261	33,732	67,759
	2,128,859	959,733	1,449,366	2,117,021	-	-
	31,493,072	29,470,691	30,318,260	33,940,594	32,235,885	34,186,772
\$	59,500,281	\$ 49,724,739	\$ 49,543,013	\$ 51,190,924	\$ 52,000,093	\$ 51,668,640
\$	(53,228,664)	\$ (53,587,152)	\$ (51,072,106)	\$ (49,738,465)	\$ (52,188,798)	\$ (59,430,849)
	4,380,802	119,277	(280,372)	2,517,589	606,096	5,377,589
\$	(48,847,862)	\$ (53,467,875)	\$ (51,352,478)	\$ (47,220,876)	\$ (51,582,702)	\$ (54,053,260)

VILLAGE OF ORLAND PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015*</b>	<b>2016</b>
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 13,923,854	\$ 14,032,710	\$ 14,281,022	\$ 14,984,414
Sales	29,215,671	30,108,685	30,790,645	30,850,340
Other	5,296,861	5,431,541	6,100,577	5,470,271
Intergovernmental	1,074,259	1,179,403	1,329,995	1,436,830
Investment income	581,246	1,519,272	2,400,463	2,354,885
Miscellaneous	2,440,475	3,468,224	2,319,067	2,264,901
Transfers	(303,655)	(360,985)	(366,182)	(365,037)
Total governmental activities	52,228,711	55,378,850	56,855,587	56,996,604
Business-type activities				
Investment income	26,863	14,587	39,106	61,785
Miscellaneous	1,966	226,335	2,455	42,030
Gain on disposal of capital assets	-	-	-	-
Transfers	303,655	360,985	366,182	365,037
Total business-type activities	332,484	601,907	407,743	468,852
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 52,561,195</b>	<b>\$ 55,980,757</b>	<b>\$ 57,263,330</b>	<b>\$ 57,465,456</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ 3,963,694	\$ 7,286,807	\$ 9,108,393	\$ 12,979,234
Business-type activities	(422,344)	(1,239,513)	(185,798)	2,090,315
<b>TOTAL PRIMARY GOVERNMENT</b>				
<b>CHANGE IN NET POSITION</b>	<b>\$ 3,541,350</b>	<b>\$ 6,047,294</b>	<b>\$ 8,922,595</b>	<b>\$ 15,069,549</b>

Data Source

Audited Financial Statements

	2017	2018**	2019	2020	2021	2022
\$	15,097,359	\$ 14,941,691	\$ 14,614,963	\$ 14,166,911	\$ 14,645,203	\$ 15,411,826
	9,781,206	9,838,147	9,685,990	8,341,787	11,584,384	11,840,815
	1,564,426	1,733,105	1,594,447	1,539,554	1,532,762	2,218,938
	25,429,474	26,180,563	29,152,954	28,729,101	35,755,699	42,669,259
	1,198,916	713,012	1,210,126	1,590,544	535,679	1,001,933
	17,839,797	2,005,961	1,180,416	197,450	143,424	1,623,671
	(384,084)	(200,305)	(334,940)	(369,268)	(597,628)	(4,386,734)
	70,527,094	55,212,174	57,103,956	54,196,079	63,599,523	70,379,708
	58,731	111,199	175,273	91,283	(28,545)	87,471
	16,688	22,169	51,059	65,118	211,565	45,235
	-	-	-	-	-	45,000
	384,084	200,305	334,940	369,268	597,628	4,386,734
	459,503	333,673	561,272	525,669	780,648	4,564,440
\$	70,986,597	\$ 55,545,847	\$ 57,665,228	\$ 54,721,748	\$ 64,380,171	\$ 74,944,148
\$	17,298,430	\$ 1,625,022	\$ 6,031,850	\$ 4,457,614	\$ 11,410,725	\$ 10,948,859
	4,840,305	452,950	280,900	3,043,258	1,386,744	9,942,029
\$	22,138,735	\$ 2,077,972	\$ 6,312,750	\$ 7,500,872	\$ 12,797,469	\$ 20,890,888

**VILLAGE OF ORLAND PARK, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 33,601,152	\$ 38,360,280	\$ 14,159,326	\$ 14,367,721
Restricted	393,350	579,895	727,921	900,544
Assigned	1,658,252	1,668,821	1,678,974	1,688,214
Unassigned	7,709,200	11,790,486	20,802,333	18,784,095
<b>TOTAL GENERAL FUND</b>	<b>\$ 43,361,954</b>	<b>\$ 52,399,482</b>	<b>\$ 37,368,554</b>	<b>\$ 35,740,574</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 3,348	\$ 7,857	\$ 280,739	\$ 271,280
Restricted	1,935,360	2,680,801	18,379,226	9,533,939
Committed	25,988,611	31,593,277	36,208,507	43,003,376
Assigned	7,672,882	2,922,599	8,910,123	6,578,483
Unassigned	(7,969,306)	(10,510,230)	(14,433,180)	(17,722,345)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 27,630,895</b>	<b>\$ 26,694,304</b>	<b>\$ 49,345,415</b>	<b>\$ 41,664,733</b>
<b>TOTAL PRIMARY GOVERNMENTAL FUNDS</b>	<b>\$ 70,992,849</b>	<b>\$ 79,093,786</b>	<b>\$ 86,713,969</b>	<b>\$ 77,405,307</b>

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

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	14,842,092	\$ 15,031,989	\$ 15,290,016	\$ 15,692,576	\$ 15,957,417	\$ 237,260
	1,121,238	1,187,600	893,611	593,611	-	-
	996,127	575,946	575,946	575,946	-	-
	14,317,759	14,888,717	18,089,019	22,322,253	30,308,111	26,579,730
\$	31,277,216	\$ 31,684,252	\$ 34,848,592	\$ 39,184,386	\$ 46,265,528	\$ 26,816,990
\$	8,827	\$ 167,726	\$ 10,844	\$ 8,440	\$ 434,332	\$ 254,084
	9,901,109	9,054,610	8,959,528	7,622,742	2,028,204	31,821,663
	43,918,865	41,274,151	39,873,598	41,846,146	43,044,891	-
	5,129,504	6,140,280	7,114,259	9,563,704	7,805,603	24,251,104
	(27,674,980)	(28,058,681)	(27,690,079)	(27,791,301)	(41,703,935)	-
\$	31,283,325	\$ 28,578,086	\$ 28,268,150	\$ 31,249,731	\$ 11,609,095	\$ 56,326,851
\$	62,560,541	\$ 60,262,338	\$ 63,116,742	\$ 70,434,117	\$ 57,874,623	\$ 83,143,841

**VILLAGE OF ORLAND PARK, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>REVENUES</b>				
Taxes	\$ 43,747,532	\$ 44,684,299	\$ 45,330,800	\$ 46,356,614
Licenses and permits	3,618,574	2,532,672	4,106,135	3,141,593
Intergovernmental	8,511,532	9,152,221	12,280,721	9,548,911
Charges for services	6,872,706	6,967,611	7,515,082	7,681,612
Investment income	900,064	1,839,318	2,090,608	2,189,513
Fines and forfeitures	1,304,180	1,359,391	1,292,186	1,080,008
Miscellaneous	2,618,768	3,563,776	2,428,560	11,780,067
<b>Total revenues</b>	<b>67,573,356</b>	<b>70,099,288</b>	<b>75,044,092</b>	<b>81,778,318</b>
<b>EXPENDITURES</b>				
General government	12,107,030	11,335,908	12,286,795	12,870,198
Public safety	18,675,136	18,537,062	19,232,932	19,889,379
Planning and development	3,089,046	2,864,818	3,096,445	3,279,743
Public works	8,346,116	10,576,923	8,933,600	10,139,963
Culture and recreation	9,543,105	9,702,591	9,852,429	9,800,756
Capital outlay	6,536,190	4,670,313	6,536,504	23,519,997
Debt service				
Principal	7,217,462	7,364,940	13,938,450	9,604,493
Interest	2,415,928	2,549,546	2,443,082	2,295,414
Bond issuance costs	408,500	-	143,942	-
<b>Total expenditures</b>	<b>67,930,013</b>	<b>67,602,101</b>	<b>76,320,237</b>	<b>91,399,943</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(356,657)</b>	<b>2,497,187</b>	<b>(1,276,145)</b>	<b>(9,621,625)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	10,070,573	9,307,676	14,791,782	12,121,997
Transfers (out)	(10,349,183)	(9,668,661)	(15,157,964)	(12,487,034)
General obligation bonds issued	29,430,000	-	4,475,000	-
Line of credit proceeds	16,957,758	5,964,735	4,651,000	678,000
Premium on debt issuance	267,515	-	280,452	-
Seller financed capital purchase	-	-	-	-
Payment to refunded bond escrow agent	(9,554,054)	-	-	-
<b>Total other financing sources (uses)</b>	<b>36,822,609</b>	<b>5,603,750</b>	<b>9,040,270</b>	<b>312,963</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 36,465,952</b>	<b>\$ 8,100,937</b>	<b>\$ 7,764,125</b>	<b>\$ (9,308,662)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>16.40%</b>	<b>16.10%</b>	<b>23.90%</b>	<b>17.70%</b>

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

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021*	2022
\$ 26,434,814	\$ 26,064,213	\$ 26,094,272	\$ 24,825,575	\$ 27,566,965	\$ 29,471,579
2,883,200	2,139,044	2,921,943	1,906,579	3,046,955	2,555,887
29,471,620	30,264,973	31,941,644	33,841,776	40,571,945	45,870,778
10,589,606	11,056,107	11,787,822	7,865,438	10,657,147	10,659,675
2,139,983	1,128,225	1,611,881	1,469,662	664,273	1,001,933
1,271,858	1,265,451	1,182,537	885,451	1,136,871	998,979
17,917,045	2,077,374	1,399,582	832,168	823,398	1,623,671
90,708,126	73,995,387	76,939,681	71,626,649	84,467,554	92,182,502
14,060,958	15,237,687	13,860,830	14,404,721	17,057,750	18,801,693
20,813,630	20,594,737	20,775,489	22,797,219	24,178,861	24,637,253
3,586,150	3,246,322	2,943,350	2,799,673	4,411,912	3,810,950
14,898,474	9,200,311	7,049,776	7,199,403	11,409,535	7,983,917
12,759,002	13,281,902	12,910,626	11,315,459	11,826,131	13,398,349
6,875,255	5,858,739	11,277,436	10,224,004	6,288,065	13,065,208
38,679,531	8,301,125	8,789,425	5,582,285	41,851,639	4,127,285
2,035,523	1,673,785	1,439,683	1,271,205	1,513,484	1,942,807
75,477	-	21,876	-	375,019	-
113,708,523	77,394,608	79,046,615	75,593,969	118,537,377	87,767,462
(23,000,397)	(3,399,221)	(2,106,934)	(3,967,320)	(34,069,823)	4,415,040
47,927,039	22,394,169	21,995,061	18,657,393	14,529,841	33,916,340
(48,311,123)	(22,564,951)	(22,232,524)	19,026,661)	(15,127,469)	(38,303,074)
2,645,000	-	1,895,000	-	40,075,000	24,356,295
5,723,500	1,271,800	5,198,800	11,643,499	-	-
246,692	-	33,403	-	3,762,790	884,617
-	-	-	-	-	-
-	-	(1,906,526)	-	(18,869,136)	-
8,231,108	1,101,018	4,983,214	30,300,892	24,371,026	20,854,178
\$ (14,769,289)	\$ (2,298,203)	\$ 2,876,280	\$ 26,333,572	\$ (9,698,797)	\$ 25,269,218
38.60%	14.30%	15.50%	10.50%	39.70%	8.32%

**VILLAGE OF ORLAND PARK, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

Levy Year	Equalized Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Ratio of Equalized Assessed Valuation to Estimated Actual Value	Equalization Factor (2)
2013	\$ 2,063,847,959	0.675	\$ 6,191,605,793	33.333%	2.6621
2014	2,010,105,825	0.693	6,030,317,475	33.333%	2.7253
2015	1,952,036,822	0.714	5,856,110,466	33.333%	2.6685
2016	2,052,829,859	0.679	6,158,489,577	33.333%	2.8032
2017	2,340,998,574	0.595	7,022,995,722	33.333%	2.9627
2018	2,280,855,683	0.609	6,842,567,049	33.333%	2.9109
2019	2,277,350,150	0.609	6,832,050,450	33.333%	2.9109
2020	2,545,333,971	0.528	7,636,001,913	33.333%	3.2234
2021	2,329,779,630	0.602	6,989,338,890	33.333%	3.0027
2022	2,305,405,575	0.625	6,916,216,725	33.333%	2.9237

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

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

Data Source

Office of the County Clerk of Cook and Will Counties

**VILLAGE OF ORLAND PARK, ILLINOIS**

**GOVERNMENTAL ACTIVITIES TAX REVENUE BY SOURCE**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Other</b>	<b>Inter-governmental</b>	<b>Total</b>
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	15,097,359	9,781,206	1,564,426	25,429,474	51,872,465
2018	14,941,691	9,838,147	1,733,105	26,180,616	52,693,559
2019	14,614,963	9,685,990	1,594,447	31,027,551	56,922,951
2020	14,166,911	8,341,787	1,539,554	28,729,101	52,777,353
2021	14,645,203	11,584,384	1,532,762	35,755,699	63,518,048
2022	15,411,826	11,840,815	2,218,938	36,934,556	66,406,135

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

Data Source

Office of the County Clerk of Cook and Will Counties

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

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
General merchandise	\$ 2,444,777	\$ 2,377,153	\$ 2,424,101	\$ 2,259,682	\$ 2,135,021	\$ 1,951,323	\$ 1,725,445	\$ 1,487,440	\$ 1,896,489	\$ 2,360,778
Food	1,508,259	1,552,771	1,552,771	1,741,789	1,823,251	1,937,783	1,997,059	2,216,996	2,275,650	969,162
Drinking and eating places	2,023,503	2,060,873	2,060,873	2,097,700	2,111,321	2,237,156	2,272,906	1,839,083	2,367,475	2,932,335
Apparel	1,790,502	1,729,618	1,729,618	1,688,159	1,571,498	1,538,453	1,504,742	1,031,171	1,625,219	1,863,772
Furniture and H.H. and Radio	2,200,166	2,295,082	2,295,082	2,282,430	2,028,110	2,075,508	2,143,031	1,939,150	2,597,433	2,832,934
Lumber, building hardware	619,240	633,858	633,858	615,304	620,965	631,517	686,017	760,845	818,808	820,060
Automotive and filling stations	5,779,743	6,079,686	6,079,686	6,061,969	5,880,114	6,340,304	6,518,852	6,767,516	8,179,502	7,380,539
Drugs and miscellaneous retail	2,750,509	2,714,254	2,714,254	2,859,281	2,860,638	2,704,981	2,883,720	2,769,521	4,311,796	4,224,551
Agriculture and all others	769,625	896,238	896,238	875,992	976,441	1,030,203	988,817	741,906	979,646	1,192,814
Manufacturers	209,805	238,194	238,194	241,138	228,145	257,428	202,577	148,601	222,316	273,353
<b>TOTAL**</b>	<b>\$ 20,096,129</b>	<b>\$ 20,577,727</b>	<b>\$ 20,624,675</b>	<b>\$ 20,723,444</b>	<b>\$ 20,235,504</b>	<b>\$ 20,704,656</b>	<b>\$ 20,923,166</b>	<b>\$ 19,702,229</b>	<b>\$ 25,274,334</b>	<b>\$ 24,850,298</b>
<b>VILLAGE DIRECT SALES TAX RATE</b>	<b>1.00%</b>									

Notes:

Gross receipts include both Cook and Will County 1% municipal sales tax.  
Amounts reflect sales tax collected between January 1 and December 31.  
Amounts do not include home rule sales tax.

Data Sources

Illinois Department of Revenue  
Village records

**VILLAGE OF ORLAND PARK, ILLINOIS**

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Village Direct Rate</b>	<b>State Rate</b>	<b>Cook County Rate</b>	<b>Village Home Rule Rate</b>	<b>Cook County Home Rule Rate</b>	<b>Regional Transportation Authority Rate</b>	<b>Total Direct Rate</b>
2013	1.00%	5.00%	0.25%	0.75%	1.00%	1.00%	9.00%
2014	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2015	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2016	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2017	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2018	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2019	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2020	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2021	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2022	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%

Note: The above tax rates are for General Merchandise.

Data Sources

Illinois Department of Revenue  
Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

SALE TAX RECEIPTS

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Village Share/ State Sales Tax Receipts</b>	<b>% Change from Preceding Year</b>	<b>Home-Rule Sales Tax Receipts</b>	<b>% Change from Preceding Year</b>	<b>Total Sales Tax Receipts</b>	<b>% Change from Preceding Year</b>
2013	\$ 19,228,819	4.57%	\$ 9,986,856	3.38%	\$ 29,215,675	4.16%
2014	20,096,128	4.51%	10,012,557	0.26%	30,108,685	3.06%
2015	20,624,675	2.63%	10,165,970	1.53%	30,790,645	2.26%
2016	20,723,444	0.48%	10,126,897	-0.38%	30,850,341	0.19%
2017	20,235,504	-2.35%	9,781,205	-3.41%	30,016,709	-2.70%
2018	20,704,656	2.32%	8,341,786	-14.72%	29,046,442	-3.23%
2019	20,923,166	1.06%	9,685,990	16.11%	30,609,156	5.38%
2020	19,702,229	-5.84%	8,341,786	-13.88%	28,044,015	-8.38%
2021	25,274,334	28.28%	11,584,384	38.87%	36,858,718	31.43%
2022	24,850,298	-1.68%	11,837,815	2.19%	36,688,113	-0.46%

Data Source

Village Records

**VILLAGE OF ORLAND PARK, ILLINOIS**

**STATE SALES TAX RECEIPTS BY MONTH EARNED**

Last Three Fiscal Years

Month	Fiscal Year Ended December 31,			Percentage Change from Preceding Year		
	2022	2021	2020	FY 2022	FY 2021	FY 2020
January	\$ 2,014,687	\$ 1,590,555	\$ 1,454,666	26.67%	9.34%	9.57%
February	2,184,276	1,549,693	1,492,457	40.95%	3.84%	5.04%
March	2,544,953	2,232,159	1,351,032	14.01%	65.22%	(21.66%)
April	1,670,391	2,084,973	1,006,632	(19.88%)	107.12%	(39.80%)
May	1,700,382	2,295,077	1,280,156	(25.91%)	79.28%	(28.33%)
June	2,118,237	2,339,950	1,719,281	(9.48%)	36.10%	(2.34%)
July	2,091,855	2,118,642	1,918,718	(1.26%)	10.42%	10.44%
August	2,145,898	2,261,107	1,956,730	(5.10%)	15.56%	4.84%
September	2,190,806	2,058,262	1,810,688	6.44%	13.67%	10.44%
October	2,014,984	2,014,687	1,759,969	0.01%	14.47%	1.20%
November	2,171,482	2,184,276	1,720,138	(0.59%)	26.98%	(9.69%)
December	2,002,347	2,544,953	2,231,762	(21.32%)	14.03%	(4.80%)
	<u>\$ 24,850,298</u>	<u>\$ 25,274,334</u>	<u>\$ 19,702,229</u>	<u>(1.68%)</u>	<u>28.28%</u>	<u>(13.88%)</u>

Data Source

Village Records

**VILLAGE OF ORLAND PARK, ILLINOIS**

**HOME RULE SALES TAX RECEIPTS BY MONTH EARNED**

Last Three Fiscal Years

Month	Fiscal Year Ended December 31,			Percentage Change from Preceding Year		
	2022	2021	2020	FY 2022	FY 2021	FY 2020
January	\$ 924,319	\$ 672,308	\$ 653,030	37.48%	2.95%	8.33%
February	1,012,266	680,216	655,297	48.82%	3.80%	0.78%
March	1,320,023	990,028	554,505	33.33%	78.54%	(30.86%)
April	746,756	932,557	335,946	(19.92%)	177.59%	(55.64%)
May	759,414	1,032,599	438,456	(26.46%)	135.51%	(46.83%)
June	983,987	1,069,051	681,032	(7.96%)	56.98%	(19.65%)
July	976,282	967,589	824,074	0.90%	17.42%	7.64%
August	1,024,220	1,010,704	825,617	1.34%	22.42%	(3.25%)
September	1,066,819	969,724	810,447	10.01%	19.65%	4.76%
October	948,606	927,319	757,421	2.30%	22.43%	(3.00%)
November	1,140,664	1,012,266	760,351	12.68%	33.13%	(13.78%)
December	934,459	1,320,023	1,045,610	(29.21%)	26.24%	(8.77%)
	<u>\$ 11,837,815</u>	<u>\$ 11,584,384</u>	<u>\$ 8,341,786</u>	<u>2.19%</u>	<u>38.87%</u>	<u>(13.88%)</u>

Data Source

Village Records

**VILLAGE OF ORLAND PARK, ILLINOIS**

**SALES TAX REVENUE - TOP TEN ILLINOIS COMMUNITIES**

For the Year Ended December 31, 2022

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<b>Municipality</b>	<b>Rank</b>	<b>Sales Tax Receipts</b>	<b>2020 Census Population</b>	<b>Dollars Per Capita</b>
Chicago	1	\$ 343,947,874	2,746,388	\$ 125
Naperville	2	44,290,036	149,540	296
Schaumburg	3	38,654,272	78,723	491
Springfield	4	34,423,081	114,394	301
Mount Prospect	5	30,316,843	56,852	533
Aurora	6	29,055,048	180,542	161
Rockford	7	28,746,536	148,655	193
Joliet	8	28,641,944	150,362	190
Peoria	9	25,604,198	113,150	226
Orland Park	10	25,390,936	58,703	433

Data Source

Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cook County										
Tax Rates										
Village of Orland Park	0.638	0.675	0.693	0.714	0.679	0.595	0.609	0.609	0.528	0.603
Cook County										
General	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446
Forest Preserve	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058
Consolidated Elections	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.190
Bremen Township	0.070	0.078	0.085	0.089	0.087	0.081	0.086	0.088	0.079	0.090
Bremen General Assistance	0.014	0.016	0.018	0.019	0.019	0.018	0.019	0.020	0.018	0.021
Bremen Road and Bridge	0.045	0.050	0.055	0.058	0.057	0.053	0.056	0.058	0.052	0.058
Orland Township	0.066	0.070	0.073	0.075	0.072	0.066	0.071	0.073	0.067	0.076
Orland General Assistance	0.007	0.007	0.006	0.007	0.006	0.006	0.006	0.006	0.006	0.006
Orland Road and Bridge	0.037	0.039	0.040	0.041	0.039	0.035	0.037	0.038	0.035	0.038
Palos Township	0.057	0.063	0.066	0.070	0.068	0.060	0.064	0.067	0.062	0.072
Palos General Assistance	0.005	0.006	0.007	0.008	0.008	0.008	0.009	0.010	0.007	0.008
Palos Road and Bridge	0.046	0.049	0.052	0.055	0.054	0.047	0.051	0.053	0.049	0.055
South Cook Mosquito Abate. District	0.014	0.016	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019
Metropolitan Water Reclamation District	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382
Orland Fire Protection District	1.127	1.238	1.296	1.343	1.292	1.160	1.226	1.255	1.148	1.292
Palos Fire Protection District	1.047	1.153	1.201	1.255	1.215	1.058	1.134	1.183	1.116	1.269
Orland Park Public Library	0.279	0.303	0.339	0.355	0.345	0.307	0.296	0.286	0.264	0.315
Mokena Fire Protection District	0.917	0.969	1.010	1.026	1.009	1.009	1.014	1.025	1.028	1.015
Tinley Park Park District	0.455	0.493	0.521	0.534	0.522	0.475	0.498	0.420	0.394	0.430
School Districts										
School District #118	2.743	2.989	3.133	3.212	3.106	2.714	2.882	2.988	2.794	3.147
School District #135	3.212	3.187	3.286	3.425	3.318	2.979	3.155	3.315	3.039	3.417
School District #140	4.399	4.779	5.135	5.304	5.119	4.488	4.736	4.877	4.603	5.114
School District #146	5.041	5.456	5.906	6.125	5.943	5.474	5.749	5.893	5.187	5.424
Consolidated High School #230	2.438	2.641	2.770	2.879	2.778	2.287	2.425	2.488	2.295	2.570
Moraine Valley Comm. College #524	0.346	0.375	0.403	0.419	0.406	0.365	0.384	0.393	0.351	0.394

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

Data Source

Cook County Clerk

**VILLAGE OF ORLAND PARK, ILLINOIS**

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

<b>Levy Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Will County										
Tax Rates										
Village of Orland Park	0.661	0.655	0.697	0.649	0.710	0.623	0.502	0.573	0.535	0.581
Will County										
General	0.591	0.622	0.643	0.636	0.615	0.599	0.593	0.579	0.575	0.576
Forest Preserve	0.186	0.197	0.198	0.194	0.194	0.189	0.150	0.144	0.134	0.134
Frankfort Township Town Funds	0.090	0.096	0.100	0.100	0.096	0.095	0.093	0.093	0.090	0.088
Frankfort Township Road Funds	0.215	0.219	0.222	0.216	0.208	0.201	0.196	0.105	0.184	0.184
Mokena Fire District	0.911	0.968	1.010	1.025	1.009	1.009	1.013	1.027	1.014	1.015
Mokena Community Park District	0.303	0.318	0.324	0.326	0.321	0.391	0.316	0.314	0.309	0.305
Orland Park Public Library	0.288	0.294	0.340	0.323	0.36	0.322	0.242	0.286	0.279	0.295
School Districts										
School District #159	2.669	2.886	3.014	2.986	2.919	2.931	2.921	2.89	2.858	2.842
School District #161	3.660	3.904	4.111	4.159	4.115	4.161	4.181	4.177	4.161	4.163
High School District #210	1.919	2.061	2.139	2.159	2.119	2.142	2.137	2.191	2.196	2.199
Community College District #525	0.277	0.296	0.309	0.307	0.310	0.300	0.296	0.289	0.285	0.285

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

Data Source

Will County Clerk

VILLAGE OF ORLAND PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	Type of Business	2021			2013		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Simon Property Group	Shopping Center	\$ 81,724,378	1	3.51%	\$ 113,741,630	1	5.21%
IRC Orland Park Place	Shopping Center	38,201,349	2	1.64%	46,997,304	2	2.15%
Lakeview Plaza	Shopping Center	28,686,000	3	1.23%			
Metra Triange LLC	Commercial Real Estate	14,381,468	4	0.62%			
Individual	Individual	11,637,136	5	0.50%			
B&G Realty Legal Department	Real Estate	11,353,374	6	0.49%	8,215,010	8	0.38%
Residences Orland Crossing	Apartments/Townhomes	10,616,558	7	0.46%			
Albertsons	Grocery Store	10,566,453	8	0.45%			
Edwards Realty Co	Real Estate	9,810,068	9	0.42%			
Costco	Grocery Store	8,982,186	10	0.39%			
J.C. Penney Co. Inc.	Department Store				11,724,327	3	0.54%
Constance Oswald	Commercial Building				10,843,111	4	0.50%
St. George Corp	Commercial Building				10,681,062	5	0.49%
Sears D768 Tax B2 109A	Department Store				9,390,599	6	0.43%
MCRIL LLC	Department Store				9,098,418	7	0.42%
Cambridge Realty Capital	Commercial Property				7,671,369	9	0.35%
Macy's Tax Department	Department Store				7,036,751	10	0.32%
		<u>\$ 225,958,970</u>		<u>9.71%</u>	<u>\$ 235,399,581</u>		<u>10.79%</u>

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

Data Source

Office of the County Clerk of Cook and Will Counties

**VILLAGE OF ORLAND PARK, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 13,911,822	\$ 13,595,461	97.73%	\$ 101,121	\$ 13,696,582	98.45%
2013	13,912,399	13,679,626	98.33%	57,598	13,737,224	98.74%
2014	13,913,579	13,423,519	96.48%	78,003	13,501,522	97.04%
2015	13,925,546	13,568,328	97.43%	72,732	13,641,060	97.96%
2016	13,924,988	13,475,345	96.77%	-	13,475,345	96.77%
2017	13,909,318	13,128,833	94.39%	6,707	13,135,540	94.44%
2018	13,546,002	13,248,737	97.81%	447	13,249,184	97.81%
2019	13,855,883	13,323,805	96.16%	37,847	13,361,652	96.43%
2020	13,440,395	12,991,138	96.66%	0	12,991,138	96.66%
2021	14,028,651	13,780,795	98.23%		13,780,795	98.23%

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

Data Source

Office of the County Clerk of Cook and Will Counties

**VILLAGE OF ORLAND PARK, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Gross General Obligation Bonded Debt</b>	<b>Less: Debt Service Funds</b>	<b>Net General Obligation Bonded Debt</b>	<b>Assessed Value</b>	<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>
2013	\$ 102,290,000	\$ -	\$ 102,290,000	\$ 2,063,847,959	4.96%	\$ 1,801.93
2014	95,610,000	-	95,610,000	2,010,105,825	4.76%	1,684.25
2015	87,265,000	-	87,265,000	1,952,036,822	4.47%	1,537.25
2016	79,992,075	-	79,992,075	2,052,829,859	3.90%	1,409.13
2017	70,951,464	-	70,951,464	2,340,998,574	3.03%	1,249.87
2018	62,546,435	-	62,546,435	2,340,998,574	2.67%	1,101.81
2019	55,546,037	-	55,546,037	2,280,855,683	2.44%	978.49
2020	50,363,547	-	50,363,547	2,277,350,150	2.21%	887.20
2021	58,792,896	-	58,792,896	2,545,333,971	2.31%	1,016.30
2022	89,181,145	-	89,181,145	2,329,779,630	3.83%	1,550.68

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

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

Data Source

Village records

**VILLAGE OF ORLAND PARK, ILLINOIS**

**RATIOS OF OUTSTANDING DEBT BY TYPE**

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities			Total Primary Government	Debt Outstanding as a Percentage of Personal Income	Per Capita
	General Obligation Bonds	Line of Credit	Installment Note Payments	Term Loans	General Obligation Bonds	Line of Credit	Term Loans			
2013	\$ 95,848,085	\$ 16,957,758	\$ 3,193,876	\$ -	\$ 7,594,417	\$ -	\$ -	\$ 123,594,136	7.08%	\$ 2,156.92
2014	89,533,085	22,811,660	2,254,770	-	7,229,417	-	-	121,828,932	6.98%	2,125.82
2015	81,593,071	26,941,448	1,277,532	-	6,848,360	2,090,000	-	118,750,411	6.80%	2,071.17
2016	73,360,740	27,036,872	260,615	-	6,631,335	3,420,000	-	110,709,562	6.34%	1,931.18
2017	64,802,762	394,500	-	5,106,958	6,148,702	27,500	3,192,000	79,672,422	4.61%	1,403.50
2018	56,895,366	1,666,300	-	4,440,833	5,651,069	-	2,535,500	71,189,068	4.12%	1,254.06
2019	50,402,601	3,126,000	-	5,630,508	5,143,436	495,000	1,824,000	66,621,545	3.85%	1,173.60
2020	45,742,744	14,769,499	-	4,593,223	4,620,803	3,000,000	1,140,000	73,866,269	4.27%	1,301.22
2021	44,613,052	-	-	3,555,938	14,179,844	-	453,000	62,801,834	2.39%	1,085.60
2022	66,612,069	-	-	2,518,653	22,569,076	-	-	91,699,798	3.19%	1,594.47

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

Data Source

Village records

**VILLAGE OF ORLAND PARK, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2022

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the Village (1)</b>	<b>The Village's Share of Debt (2)</b>
Village	\$ 69,130,722	100.00%	\$ 69,130,722
Cook County	2,637,381,349	1.322%	34,866,181
Cook County Forest Preserve District	85,505,000	1.322%	1,130,376
Will County	376,229,233	0.098%	368,705
Will County Forest Preserve District	68,580,000	0.098%	67,208
Metropolitan Water Reclamation District	2,637,381,349	1.572%	41,459,635
Mokena Community Park District	6,055,020	1.856%	112,381
Tinley Park Park District	1,059,900	4.806%	50,939
School District #118	6,310,000	7.185%	453,374
School District #135	8,330,000	92.936%	7,741,569
School District #146	19,010,000	25.347%	4,818,465
School District #159	5,895,000	3.567%	210,275
School District #161	24,830,000	0.001%	248
High School District #210-Lincoln Way	198,823,284	0.538%	1,069,669
High School District #230	26,035,000	47.680%	12,413,488
Community College District #524 (3)	56,452,752	21.731%	12,267,748
Community College District #525(3)	103,225,837	0.081%	83,613
	<u>6,261,103,724</u>		<u>117,113,874</u>
	<u>\$ 6,330,234,446</u>		<u>\$ 186,244,596</u>

(1) Includes IEPA Revolving Loan Fund Bonds

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciativ

(3) Excludes outstanding principal amounts of general obligation Alternative Revenue Source Bonds which are expected to be paid from sources other than general taxation.

Data Source

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income</b>	<b>Per Capita Personal Income (2)</b>	<b>Median Age (2)</b>	<b>School Enrollment (3)</b>	<b>Unemployment Rate (4)</b>
2013	56,767	\$ 1,729,520,189	\$ 30,467	36.6	8,602	7.9%
2014	56,767	1,729,520,189	30,467	36.6	8,468	6.0%
2015	56,767	1,729,520,189	30,467	36.6	8,313	4.9%
2016	56,767	1,729,520,189	30,467	36.6	8,134	4.8%
2017	56,767	1,729,520,189	30,467	36.6	8,041	4.1%
2018	56,767	1,729,520,189	30,467	36.6	7,986	3.7%
2019	56,767	1,729,520,189	30,467	36.6	7,989	3.0%
2020	56,767	1,729,520,189	30,467	36.6	8,042	8.2%
2021	57,850	2,622,803,300	45,338	46.1	8,099	3.8%
2022	57,511	2,874,917,379	49,989	46.6	7,988	3.5%

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

Data Sources

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>Employer</b>	<b>2022</b>			<b>2013</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>% of Total Village Population</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>% of Total Village Population</b>
Consolidated High School District 230	918	1	1.60%	920	1	1.62%
Orland School District 135	866	2	1.51%	727	2	1.28%
Village of Orland Park**	583	3	1.01%	578	3	1.02%
Jewel-Osco	500	4	0.87%			
Darvin Furniture	300	5	0.52%			
Lowes	232	6	0.40%			
Panduit (Orland Park Location)	300	7	0.52%	300	6	0.53%
Robert Morris University	300	8	0.52%			
Georgios Banquets & Hotel	171	9	0.30%			
Lifetime Fitness	156	10	0.27%			
JC Penney's				335	4	0.59%
Carson Piere Scott				325	5	0.57%
Insurance and financial consultants				300	7	0.53%
Macy's				200	8	0.35%
Target				200	9	0.35%
<b>TOTAL</b>	<b>4,326</b>		<b>7.52%</b>	<b>3,885</b>		<b>6.84%</b>

\*\*Does not include part-time seasonal employees

Data Source

Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

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

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016
<b>GENERAL GOVERNMENT</b>				
Village manager/administration	9	10	10	10
Human resources	-	-	-	-
MIS	5	6	6	7
Village clerk	6	6	4	5
Public information office	-	1	3	3
Finance/finance water	19	24	20	17
Officials	11	11	11	11
Building maintenance	10	12	12	11
Engineering programs and services	-	-	-	-
Natural resources and facilities operations	-	-	-	-
Total general government	60	70	66	64
<b>DEVELOPMENT SERVICES</b>				
Administration	6	7	6	7
Engineering	-	4	4	4
Planning	10	6	6	7
Building	13	13	15	15
Economic development	-	-	-	-
Total development services	29	30	31	33
<b>PUBLIC SAFETY</b>				
Police- administration	-	-	-	-
Police patrol	96	94	100	94
Civilian	69	84	84	70
Crossing guards	11	12	14	14
Total public safety	176	190	198	178
<b>PUBLIC WORKS</b>				
Streets	23	23	21	21
Transportation	4	4	4	4
Vehicle and equipment	8	6	5	6
Water and sewer - administration	24	28	30	30
Total public works	59	61	60	61
<b>CULTURE AND RECREATION</b>				
Administration	53	64	56	56
Programs	46	53	34	28
Parks	33	52	36	33
Athletics	-	-	-	-
Sportsplex	71	106	65	66
Special recreation	51	51	28	20
Total culture and recreation	254	326	219	203
<b>TOTAL FULL-TIME &amp; PART-TIME EMPLOYEES</b>	<b>578</b>	<b>677</b>	<b>574</b>	<b>539</b>

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

Data Source

Village records

2017	2018	2019	2020	2021	2022
11	8	9	5	5	5
-	-	-	4	4	4
8	9	11	6	6	6
5	4	4	1	1	1
3	2	2	2	3	3
16	15	15	14	12	12
11	11	11	11	10	10
12	12	12	-	-	-
-	-	-	6	6	6
-	-	-	22	27	27
66	61	64	71	74	74
6	6	6	7	7	7
4	4	4	-	6	6
4	5	5	4	4	4
16	16	14	9	9	9
-	-	-	1	1	1
30	31	29	21	27	27
-	-	-	18	28	28
96	96	99	87	119	119
75	75	77	75	33	33
13	13	14	11	12	12
184	184	190	191	192	192
20	20	20	20	26	26
4	4	1	2	2	2
6	6	5	3	3	3
28	30	36	33	29	29
58	60	62	58	60	60
49	49	49	50	43	43
33	33	33	37	37	37
32	32	32	32	33	33
-	-	-	24	24	24
64	64	64	64	65	65
28	28	26	28	28	28
206	206	204	235	230	230
544	542	549	576	583	583

**VILLAGE OF ORLAND PARK, ILLINOIS**

**OPERATING INDICATORS BY FUNCTION**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL GOVERNMENT</b>				
Number of registered voters	47,219	42,864	39,213	41,520
Number of votes cast in				
Last consolidated election	13,325	5,652	5,113	5,113
Percentage of registered voters voting in				
Last consolidated election	28.22%	13.19%	13.04%	12.31%
<b>PLANNING AND DEVELOPMENT</b>				
Buliding permits issued	2,990	2,449	3,538	3,344
<b>WATER AND SEWERAGE</b>				
Number of metered accounts	23,092	23,319	23,337	23,682
Average daily gallons pumped	6,822,000	5,789,000	5,450,000	5,876,000
<b>PUBLIC WORKS</b>				
Streets resurfaced (in miles)	12.00	14.50	24.80	17.14
Number of potholes repaired	1,482	3,681	4,450	3,313
<b>CULTURE AND RECREATION</b>				
Number of programs	1,645	1,588	1,552	1,552
Number of sportsplex memberships	2,008	2,235	2,212	2,463
Number of pool memberships	1,479	1,534	1,546	1,730
<b>POLICE DEPARTMENT</b>				
Offenses				
Murder	-	1	-	-
Criminal sexual assault	5	1	1	1
Robbery	3	5	11	4
Aggravated assault/battery	9	16	14	20
Burglary	63	28	32	54
Theft	1,246	1,257	1,157	1,262
Motor vehicle theft	15	8	14	20
Arson	-	1	1	2
Warrants and violations				
Motor vehicle accidents	2,046	2,187	2,187	2,281
Traffic enforcement arrests	6,004	8,758	8,758	6,614
Warning tickets for traffic offenses	4,371	9,291	8,899	8,899

Note: Due to migration to new computer system, this information is not available for 2018

Data Source

Village records

2017	2018	2019	2020	2021	2022
41,606	42,687	42,649	44,669	53,263	53,263
12,908	12,908	8,964	8,964	14,298	14,298
31.02%	30.24%	21.02%	20.07%	26.84%	26.84%
3,811	3,900	3,789	3,741	3,840	3,306
24,027	23,779	23,827	23,700	23,772	25,425
5,490,000	5,550,000	6,000,000	6,400,000	5,400,000	5,300,000
10.00	7.00	12.00	11.10	12.30	6.70
4,931	(1)	2,206	1,616	2,136	3,026
1,481	1,542	1,660	1,178	1,634	1,577
2,315	2,009	3,150	3,019	3,484	3,331
1,888	1,898	1,757	-	1,585	1,927
1	1	1	-	-	-
4	1	2	-	-	-
7	5	9	7	8	5
23	13	14	18	11	18
20	29	35	13	20	12
1,059	963	887	625	558	715
15	23	26	28	31	36
-	2	-	-	-	-
2,914	2,974	2,770	1,954	3,439	2,229
1,194	939	1,540	1,843	252	449
8,162	10,120	8,864	8,747	8,793	9,872

**VILLAGE OF ORLAND PARK, ILLINOIS**

**CAPITAL ASSET STATISTICS BY FUNCTION**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>WATER AND SEWAGE</b>										
Miles of water mains	351	351	353	354	356	356	377	357	360	365
<b>PUBLIC WORKS</b>										
Miles of streets	212	228	215	215	215	216	221	216	215	215
Miles of curbs	376	408	419	410	410	413	414	414	415	420
Miles of sidewalks	316	330	370	370	370	373	374	373	347	347
Number of streetlights	3,173	3,124	3,124	3,118	3,118	3,200	3,563	3,215	3,720	3,765
Number of traffic signals	13	13	13	13	13	13	14	15	14	15
<b>CULTURE AND RECREATION</b>										
Pool	1	1	1	1	2	2	2	2	2	2
Parks	60	60	60	60	60	60	60	70	66	66
Parks acreage	635	635	635	635	635	635	651	651	651	651
Tennis courts	25	25	25	25	25	25	25	25	25	25
Recreation centers	3	3	3	3	3	3	3	3	3	3
Lakes	1	1	1	1	1	1	1	1	1	1
<b>POLICE DEPARTMENT</b>										
Patrol cars	41	37	37	37	37	37	37	43	42	46
Unmarked cars	24	23	23	23	23	23	23	30	33	29
Trucks and vans	17	18	17	18	18	18	18	6	6	5
Motorcycles	2	2	2	2	2	2	2	2	2	-
Trailers	7	7	7	7	7	7	5	6	6	6
All-terrain vehicles	1	1	1	1	1	1	1	1	1	1
<b>VEHICLES - OTHER DEPARTMENTS</b>										
Trucks and vans	69	80	99	101	101	101	101	90	90	90
Trailers	29	28	274	28	28	28	31	33	33	32

Data Source

Village of Orland Park financial reports

## **COMPLIANCE SECTION**

## **REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE**

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

We have examined management's assertion that the Village of Orland Park, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2022. As discussed in that representation letter, management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Orland Park, Illinois complied with the aforementioned requirements for the year ended December 31, 2022, is fairly stated in all material respects.

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

Naperville, Illinois