

VILLAGE OF ORLAND PARK

# 2011

# Comprehensive Annual

## FINANCIAL REPORT

*For the Year Ended December 31, 2011*

**COMPREHENSIVE  
ANNUAL  
FINANCIAL  
REPORT**

**For the Year Ended December 31, 2011**

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For the Year Ended  
December 31, 2011**

**Prepared By:  
Department of Finance**

**Annmarie K. Mampe  
Finance Director**

**Sarah A. Schueler  
Assistant Finance Director**

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## **INTRODUCTORY SECTION**

**MAYOR**  
**Daniel J. McLaughlin**

**VILLAGE CLERK**  
**David P. Maher**

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



**Village Hall**

**TRUSTEES**  
**Kathleen M. Fenton**  
**Brad S. O'Halloran**  
**James V. Dodge**  
**Edward G. Schussler III**  
**Patricia A. Gira**  
**Carole Griffin Ruzich**

June 29, 2012

To the Honorable Daniel McLaughlin,  
Members of the Village Board,  
and Citizens of the Village of Orland Park, Illinois:

Illinois state statute requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2011.

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

McGladrey, LLP, a firm of independent licensed certified public accountants, has audited the Village's financials statements thereby providing reasonable assurance that the financial statements of the Village for the year ended December 31, 2011, are free of material misstatement. The Village's independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded

that there was a reasonable basis for rendering an unqualified opinion that the Village of Orland Park's financial statements for the year ended December 31, 2011, 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 Auditor's Report.

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

The Village of Orland Park was incorporated in 1892 and has operated as a home rule municipality under the 1970 Constitution since October, 1984 when a special census taken by the U.S. Census Bureau and certified by the Illinois Secretary of State, determined that the Village's population was above the level of 25,000 needed to become a home rule municipality.

The Village utilizes the Council-Manager form of government and is directed by a board of six Trustees and a President. The "Council-Manager" form of government has been adopted by many local communities of more than 25,000 citizens and governs more than 3,000 cities and villages in the United States.

The Board of Trustees constitutes the primary policy making body of the Village. The Board determines Village policy, approves the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts involving Village business, and adopts 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 develop the annual budget, prepare the required tax levies, and monitor all departmental operations and respective programs. The Village Manager recommends to the Board all such matters as may be deemed necessary or expedient for the fulfillment of the administrative duties of his office.

The Village provides a full range of municipal services with the exception of fire protection and ambulance services. Services provided include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, transportation, water and sewer services, parks and recreation, and general administrative services. A separate Fire Protection District that encompasses a geographic area larger than the Village's corporate boundaries provides fire protection. The Village's Department of Recreation and Parks supports and maintains public

parklands totaling in excess of 650 acres, more than 50 playgrounds, multiple baseball/softball fields and tennis/basketball courts, an outdoor ice arena, a 25,000 square foot outdoor water park, including multiple pools and slides, a 90,000 square foot sports recreation and fitness center, more than 10 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 staff are intent on maintaining the Village's strong financial condition, while continuing to provide the highest level of public services to its residents. The Village's financial position, as reflected in the financial statements presented in this report, is perhaps best understood when it is considered from the broader perspective of the environment within which the Village operates.

**Local economy** – The Village has a diversified economic base, which continues to exhibit growth during the continued nationwide economic downturn with the arrival of additional mid to large size retailers. Ross Dress for Less and hhGregg chose Orland Park as the community in which to debut their presence in Illinois. Additionally, Dave & Busters, Whole Foods, Berkot's Foods and the Cheesecake Factory are anticipated to open in mid to late 2012. Orland Square Mall, a regional destination, provides more than 1.2 million square feet of shopping area and the Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space. In addition, a number of smaller retail centers offer thousands of square feet of additional retail space. Two multitenant projects are also under development including Miroballi Plaza and the 159<sup>th</sup> and 94<sup>th</sup> Avenue retail center. Some of the larger retail centers in continued development include Main Street Village West, Lowe's Retail Center, Orland Crossing Lifestyle Center and the continued redevelopment of the Main Street Triangle TIF area. The Village is an active participant and supporter of the Orland Park Area Chamber of Commerce and actively encourages commercial development within the Village through the Village's Economic Development Advisory Board.

The Village is home to a large number of small to midsize industrial and distribution companies. These companies provide a variety of goods and services ranging from laminated counter tops to millwork to corrosion-resistant fuel handling systems. School District 230 is currently the Village's largest employer, employing approximately 920 employees. One of the Village's industrial entities, Panduit Corporation, operates a large facility in the community with a current employee level of approximately 400 persons. Large non-industrial employers in the community include the grade school district and a large number of retail establishments. Employees of these companies range from 200 to 800.

Due to the downturn in the housing market, as well as the general economy, the Village continues to experience moderate growth in permits issued for new housing. Twenty seven permits for upscale single-family housing were approved during the year ended December 31, 2011 which is an increase from eighteen issued during the year ended December 31, 2010.

The 2010 equalized assessed valuation of the Village of Orland Park of \$2,744,654,347 represents a decrease of less than 1.0% in Village real estate values as compared to the 2009 equalized assessed valuation. Such a small decrease is yet another indicator of the strong financial position of the Village.

Overall, the Village has seen many revenue sources show signs of improvement since the declines that occurred in fiscal years 2009 and 2010. General Fund revenues for fiscal year 2011 have increased by approximately 5% as compared to fiscal year 2010. This includes an increase of approximately 1% in sales tax, the Village's largest revenue source.

**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 2011, as well as fiscal year 2012, was developed using a "target budget" process. Target budgeting is a modification of zero-based budgeting in that it adheres to the premise that the Village provides certain basic services and attempts to "target funds" for these basic service levels. Beyond these basic service levels, additional services are considered discretionary and are evaluated, prioritized, and matched against available revenues. Patterns of service can therefore be modified to meet the changing needs of the Village without disrupting basic services.

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

**Long-term financial planning** – Redevelopment of the Main Street Triangle TIF District continues to be one of the main priorities of the Village, with the ultimate goal of making this area a pedestrian friendly downtown district centered around the 143<sup>rd</sup> Street Metra commuter station. In September 2011, the Village entered into a redevelopment agreement for the redevelopment of a portion of the property within the District. This project will include 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The Village will incur phased debt for the financing of this project. Total development costs are estimated at \$65 million which will be funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million.

The Village also continues to address transportation issues that are a top priority of the Mayor and Board of Trustees. The Village remains committed to utilizing home rule sales tax revenues to improve roads and, as the need arises, provide advanced funding for the engineering and/or construction costs related to the improvement of roads not under the Village's jurisdiction. Some of the road projects for which the Village has advanced funded engineering, land acquisition and/or construction costs include 159<sup>th</sup> Street from 94<sup>th</sup> Avenue to 104<sup>th</sup> Avenue and 143<sup>rd</sup> Street and LaGrange Road. In addition, the Village advanced funded engineering costs related to 104<sup>th</sup> Avenue from 159<sup>th</sup> Street to 167<sup>th</sup> Street, 167<sup>th</sup>

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

Development of the Village's I-80 corridor continues with the addition of American Technical Publishers' multi-tenant building, Stone Church, and the Phase II expansion of Smith Crossing, an assisted living center. Other developments in this business corridor include the Horton Insurance building, St. Xavier University satellite campus, and Parkview Christian Church. The I-80 corridor is intended to be the Village's business and employment expansion center for the next decade.

In prior years, the Village has had a very active program for the purchase of open space and the Village plans to continue this program if an opportunity arises. Any additional open space acquired would be used for the development of new parks and recreation areas, while other open space would be maintained as green area.

### **Financial Management Policies**

The Village's financial management policies assist in structuring the operations of the Village. 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, established each year by the Village Board.

Reserve policies are set to provide adequate protection for the future. General Fund Reserves have been set by the Village Board at a minimum of 20% of the approved General Fund budget for expenditures. Reserve policies have also been approved for the Water and Sewer Fund, Debt Service Fund, Home Rule Sales Tax Fund, Insurance Fund, Park Development Fund, Road Exaction Fund, and Capital Improvement Fund.

- ***Debt Management***

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

## Awards and Acknowledgements

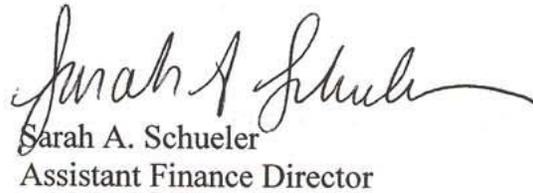
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Orland Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2010. This was the twentieth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized CAFR. This report satisfied both generally accepted accounting principles and other applicable requirements.

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

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

Respectfully submitted,

  
Annmarie K. Mampe  
Finance Director

  
Sarah A. Schueler  
Assistant Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Orland Park  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2010

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



*Linda C. Danison*

President

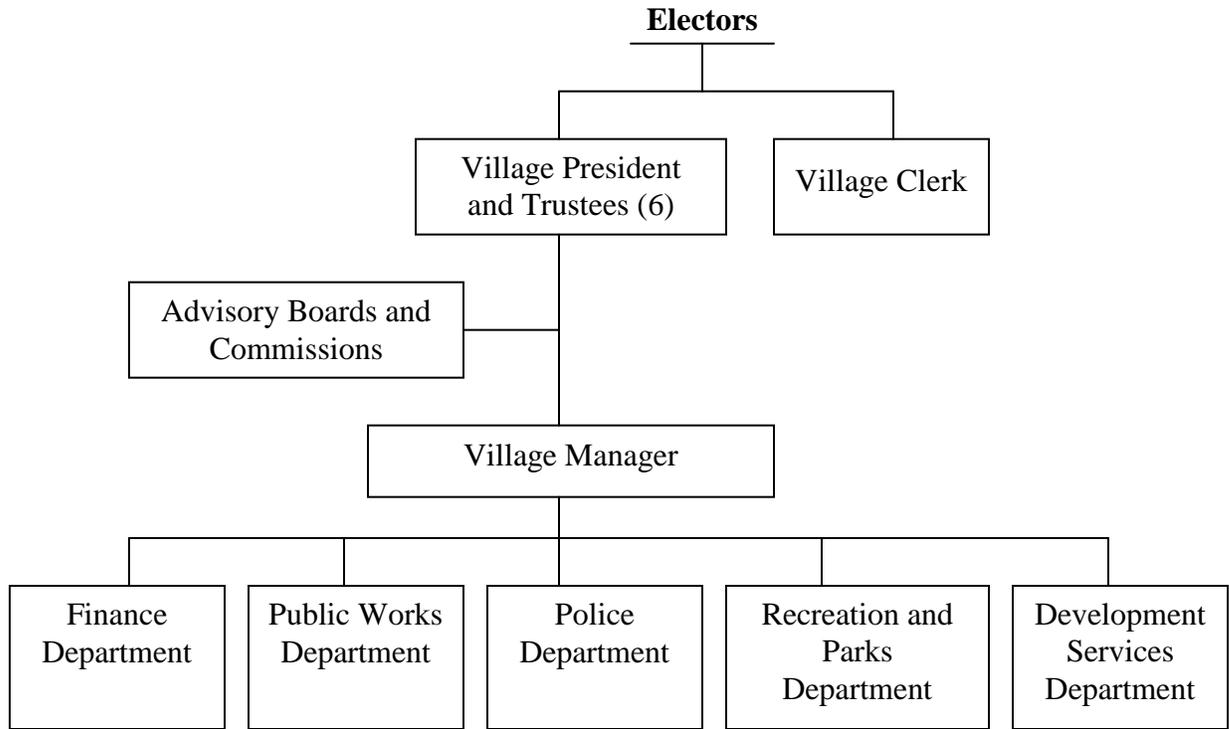
*Jeffrey R. Emer*

Executive Director

# VILLAGE OF ORLAND PARK, ILLINOIS

## Organizational Chart December 31, 2011

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Elected and Appointed Officials December 31, 2011

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### Elected Officials

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

### Appointed Officials

Village Manager	Paul G. Grimes
Finance Director	Annmarie K. Mampe

## **FINANCIAL SECTION**



## Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois (Village), as of and for the year ended December 31, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these financial statements based on our audit.

We did not audit the financial statements of the Orland Park Public Library, a discretely presented component unit, which represents 81% of the total assets and 84% of the total revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Orland Park Public Library discretely presented component unit is based solely on the report of the other auditors.

The prior year partial comparative information has been derived from the 2010 financial statements and, in our report dated June 30, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois, as of December 31, 2011, 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.

As discussed in Note 1, as of January 1, 2011, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages xii - xxix), budgetary schedules (pages 66, 67 and 74) and pension and OPEB related information (pages 68 - 73) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules as listed in the table of contents (pages 75 - 133) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying introductory and statistical sections as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*McGladrey LLP*

Schaumburg, Illinois  
June 29, 2012

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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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, 2011. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i – vi of this report.

As the Village presents its financial statements in conformity with the Governmental Accounting Standards Board Statement No. 34 reporting requirements, prior year comparative information has been included in the Village's MD&A. This comparative information will provide readers with a broader view of the Village's financial position and finances at and for the year ended December 31, 2011.

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

**Financial Highlights**

- The Village's net assets as of December 31, 2011 equaled \$386,709,558 an increase of \$3,438,844, or 0.90 percent, over the Village's net assets as of December 31, 2010. The Village's governmental net assets increased by \$2,696,605, or 1.18 percent, and the Village's business-type net assets increased by \$742,239, or 0.48 percent.
- The increase in the Village's governmental net assets is substantially due to the following events.
  - The Village made principal payments on general obligation debt totaling \$5,525,000 during fiscal year 2011.
  - The increase in governmental net assets was partially offset by capital assets net of depreciation decreasing by \$1,524,721 due to depreciation expense exceeding purchased capital assets and contributions from developers.
  - The increase in governmental net assets was also offset by an increase of \$1,887,358 in general government expenditures. This increase was due to additional expenditures of \$874,049 in Building Maintenance due to repairs to the Village Hall facility. An additional \$479,041 in expenditures in the Main Street Triangle redevelopment area also offsets the increase in governmental net assets.
- The increase in the Village's business-type net assets is primarily due to developer capital contributions of approximately \$2,000,000 offset by an operating loss of approximately \$1,400,000.
- The Village's governmental unrestricted net assets as of December 31, 2011 are \$39,741,448. This is a decrease of \$3,296,623 from fiscal year 2010. The implementation of GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions* modified the definitions of fund balance classifications, causing restricted net assets to increase by \$2,250,324.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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- The governmental funds reported combined fund balances of \$42,651,692 of which \$19,671,376 is unassigned and available for spending at the Village's discretion. This is a decrease of \$1,512,056, or 3.42 percent, in governmental funds combined fund balance is partially attributable to additional borrowing from the Home Rule Sales Account of the General Fund for debt service payments on the 2007 general obligation bonds and the construction of the 143<sup>rd</sup> Street and LaGrange Road intersection which reduced the fund balance in the Capital Improvement Fund.
- At the end of the fiscal year, unreserved fund balance for the General Fund was \$23,934,930, or approximately 64.2 percent of total General Fund expenditures.

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

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

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

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

#### *Government-Wide Financial Statements*

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

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

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

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

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

*Fund Financial Statements*

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

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

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

The Village maintains 10 individual governmental funds. Information is presented separately in the governmental fund's Balance Sheet and in the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service Fund, Capital Improvement Fund, and the Recreation and Parks Fund, all of which are considered major funds. Data from the other 6 governmental funds are combined into a single, aggregated presentation on these fund financial statements. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

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

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

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

*Notes to the Financial Statements*

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 26 - 65 of this report.

This report also includes certain Required Supplementary Information (RSI) concerning the Village’s IMRF employee 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 66 - 74 of this report.

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*Other Supplementary Information*

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

Combining and individual fund statements and schedules can be found on pages 75 – 133 of this report.

*Statistical Section*

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

**Government-Wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government’s financial position. The following table (reported in thousands), which provides a summary of the components of the Village’s Statement of Net Assets, shows that the Village of Orland Park’s assets exceeded its liabilities by \$386,709,558 for the year ended December 31, 2011, as reflected on the Village’s government-wide Statement of Net Assets. This amount reflects an increase of \$3,438,844 in total net assets as compared to the year ended December 31, 2010.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Current and Other Assets	\$ 67,587	\$ 67,118	\$ 15,159	\$ 13,431	\$ 82,746	\$ 80,549
Capital Assets, Net	253,162	254,687	149,452	150,762	402,614	405,449
Unamortized Issuance Costs	514	546	94	100	608	646
Long-Term Notes Receivable	8	82	-	-	8	82
<b>Total Assets</b>	<b>\$ 321,271</b>	<b>\$ 322,433</b>	<b>\$ 164,706</b>	<b>\$ 164,294</b>	<b>\$ 485,976</b>	<b>\$ 486,727</b>
Long-term Liabilities	\$ 59,510	\$ 64,933	\$ 8,058	\$ 8,386	\$ 67,568	\$ 73,319
Other Liabilities	29,896	28,331	1,804	1,806	31,700	30,137
<b>Total Liabilities</b>	<b>\$ 89,406</b>	<b>\$ 93,264</b>	<b>\$ 9,862</b>	<b>\$ 10,192</b>	<b>\$ 99,268</b>	<b>\$ 103,456</b>

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Net Assets						
Invested in Capital Assets, Net of Related Debt	\$ 189,167	\$ 185,424	\$ 141,170	\$ 142,160	\$ 330,337	\$ 327,584
Restricted	2,957	707	-	-	2,957	707
Unrestricted	39,741	43,038	13,674	11,942	53,415	54,980
Total Net Assets	<u>\$ 231,865</u>	<u>\$ 229,169</u>	<u>\$ 154,844</u>	<u>\$ 154,102</u>	<u>\$ 386,709</u>	<u>\$ 383,271</u>

The largest portion of the Village’s net assets is reflected in Net Assets – Invested in Capital Assets, Net of Related Debt, accounting for 85% percent of the Village’s net assets. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to citizens; consequently, these assets are not available for future spending by the Village. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

An additional portion, \$2,956,773, or .76 percent, of the Village’s net assets represents resources that are subject to restrictions on how it may be used. The remaining unrestricted net asset balance of \$53,415,720 may be used to meet the Village’s ongoing obligations to its citizens and creditors.

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

The following table (reported in thousands) provides detail of the change in the Village’s net assets during the year ended December 31, 2011 compared to the year ended December 31, 2010. Governmental activities increased the Village’s net assets by \$2,696,605 and business-type activities increased the Village’s net assets by \$742,339.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program Revenues:						
Charges for Services	\$ 12,067	\$ 10,525	\$ 19,223	\$ 18,985	\$ 31,290	\$ 29,510
Operating Grants and Contributions	6,715	2,460	-	-	6,715	2,460
Capital Grants and Contributions	2,310	4,260	2,023	1,390	4,333	5,650

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	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
<b>General Revenues:</b>						
Property Taxes	13,802	12,872	-	-	13,802	12,872
Sales Tax	26,858	26,535	-	-	26,858	26,535
Other Taxes	5,292	5,465	-	-	5,292	5,465
Miscellaneous	2,040	1,926	102	180	2,142	2,106
<b>Total Revenues</b>	<b>\$ 69,084</b>	<b>\$ 64,043</b>	<b>\$ 21,348</b>	<b>\$ 20,556</b>	<b>\$ 90,432</b>	<b>\$ 84,599</b>
<b>Expenses:</b>						
General Government	\$ 10,160	\$ 8,633	\$ -	\$ -	\$ 10,160	\$ 8,633
Public Safety	17,323	17,428	-	-	17,323	17,428
Planning and Development	2,147	2,360	-	-	2,147	2,360
Public Works	23,301	15,709	-	-	23,301	15,709
Culture and Recreation	10,417	10,314	-	-	10,417	10,314
Interest	2,698	2,689	-	-	2,698	2,689
Water and Sewerage	-	-	20,510	20,726	20,510	20,726
Parking	-	-	436	394	436	394
<b>Total Expenses</b>	<b>\$ 66,046</b>	<b>\$ 57,133</b>	<b>\$ 20,946</b>	<b>\$ 21,120</b>	<b>\$ 86,992</b>	<b>\$ 78,253</b>
<b>Excess (Deficiency) Before</b>						
Transfers	3,038	6,910	402	(565)	3,440	6,345
Transfers In (Out)	(342)	(275)	342	275	-	0
Change in Net Assets	2,696	6,635	744	(290)	3,440	6,345
Net Assets - Beginning	229,169	222,534	154,102	154,392	383,271	376,926
Net Assets - Ending	<u>\$ 231,865</u>	<u>\$ 229,169</u>	<u>\$ 154,844</u>	<u>\$ 154,102</u>	<u>\$ 386,709</u>	<u>\$ 383,271</u>

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

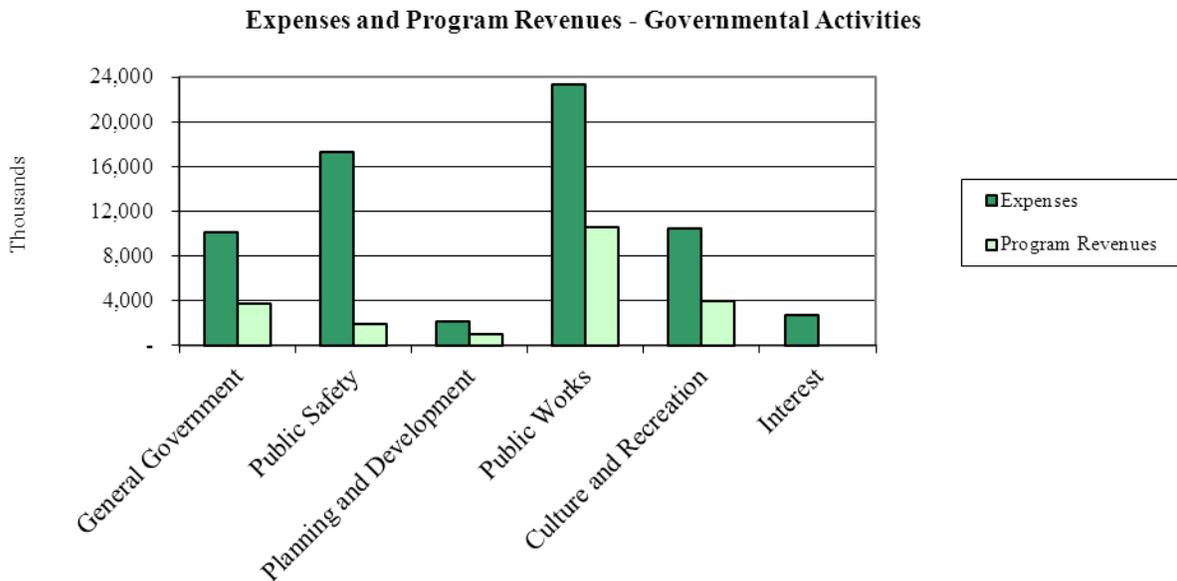
- The Village received contributions from developers for fiscal year 2011 totaling \$2,310,077 in the governmental activities and \$1,989,000 in the business type activities. The Village accepted a total of approximately 6,977 feet of water main and 3,572 feet of sewer main in the business type activities. The governmental activities accepted 2.95 lane miles of streets, 7.84 acres of right of way, and 1.50 miles of sidewalks.

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- The Village’s general obligation debt decreased by \$5,525,000 due to principal payments on the Village’s general obligation debt.
- Due to the continued suspension of the Village’s property tax rebate program, an additional \$7,500,000 was transferred to the Capital Improvement Fund to be utilized for future capital improvements.
- The increase in net assets in the business-type activities was partially due to contributions from developers in the Water and Sewer Fund in the amount of approximately \$1,989,000, offset by operating losses totaling \$1,352,647 in the Water and Sewer Fund and Commuter Parking Fund.

Program revenues compare to governmental expenses as follows:

	Expenses	Program Revenues
General Government	\$ 10,159,750	\$ 3,716,093
Public Safety	17,322,696	1,846,539
Planning and Development	2,147,358	1,038,541
Public Works	23,300,530	10,542,719
Culture and Recreation	10,417,017	3,948,869
Interest	2,698,321	-
	<u>\$ 66,045,672</u>	<u>\$ 21,092,762</u>



*Governmental Activities – Expenses*

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

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

Total governmental activities spending during the year ended December 31, 2011 amounted to \$66,045,672, broken down by function, with comparative amounts, as follows:

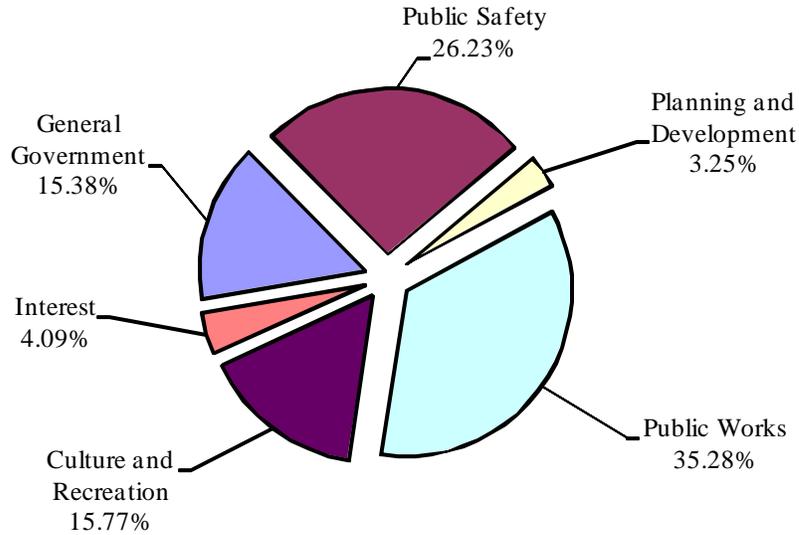
	<u>2011</u>	<u>2010</u>
General Government	\$ 10,159,750	\$ 8,633,354
Public Safety	17,322,696	17,428,326
Planning and Development	2,147,358	2,360,182
Public Works	23,300,530	15,709,210
Culture and Recreation	10,417,017	10,313,595
Interest	2,698,321	2,688,822
	<u>\$ 66,045,672</u>	<u>\$ 57,133,489</u>

Total governmental activities expenses increased by \$8,912,183 when comparing the year ended December 31, 2011 to December 31, 2010. The increase is primarily due to expenditures related to the construction of the 143<sup>rd</sup> Street and LaGrange Road intersection project.

The following graph provides a snapshot of the functional expenses of the Village’s governmental activities for the year ended December 31, 2011.

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**2011 Governmental Activities by Function**



*Governmental Revenues*

For the year ended December 31, 2011, governmental revenues amounted to \$69,083,850, broken down as follows:

	2011	2010
Charges for Services	\$ 12,067,199	\$ 10,525,099
Operating Grants and Contributions	6,715,486	2,459,900
Capital Grants and Contributions	2,310,077	4,259,779
Property Taxes	13,801,909	12,872,177
State Sales Tax	26,857,654	26,534,913
Other Taxes	5,291,844	5,464,939
Miscellaneous	2,039,681	1,926,347
	<u>\$ 69,083,850</u>	<u>\$ 64,043,154</u>

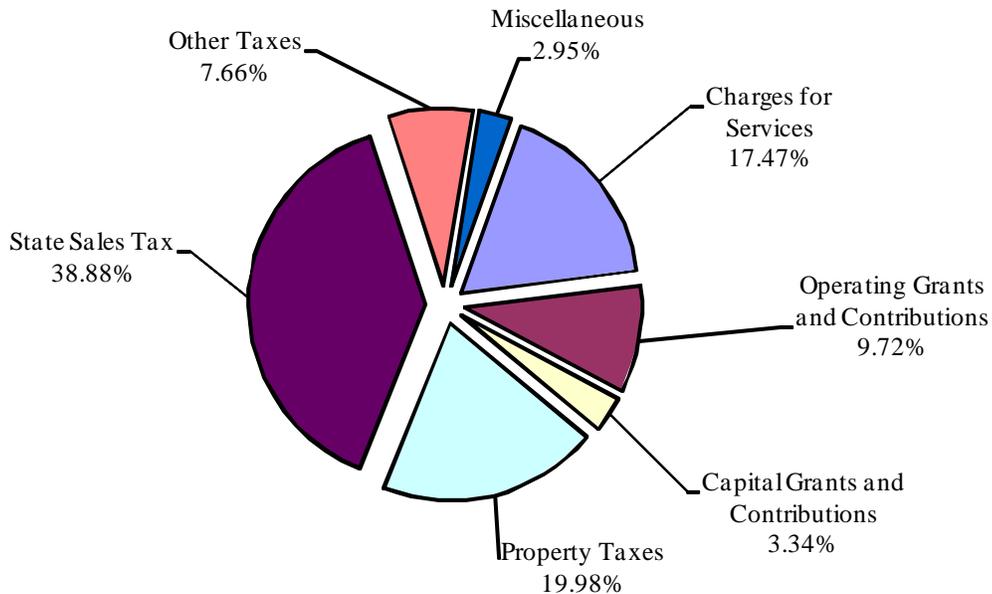
Total governmental revenues increased by \$5,040,696 when comparing the year ended December 31, 2011 to December 31, 2010. The majority of the increase is due to receiving a one-time reimbursement from the State of Illinois in the amount of \$4,000,000 for the 143<sup>rd</sup> Street and LaGrange Road construction project.

Sales taxes continue to be the largest governmental revenue source for the Village comprising 38.88 percent of total governmental revenues (see pie chart). The Sales Tax amount listed above, and shown on the chart below, includes Home Rule Sales Tax in the amount of \$9,383,832. Home Rule Sales Tax revenues continue to be utilized to fund road construction and other capital improvements. The Village’s

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property tax rebate program was suspended for fiscal years 2009 through 2012 as funding needs for scheduled capital projects exceeded available funds.

**Revenues by Source - Governmental Activities**



Property taxes are also a major revenue source for the Village comprising 19.98 percent of governmental revenues. The increase in property tax from the prior fiscal year amounted to \$929,732. This increase is due to an additional \$711,231 levied for recreation. The Village Board approved a policy during the FY2011 budget process limiting the subsidy from the General Fund to the Recreation and Parks Fund to 50% of expenditures. Therefore, the tax levy was increased to fund the remaining shortfall between recreation revenue and expenditures. Due to the continued increase in the Village’s equalized assessed valuation, the Village’s overall tax rate increased minimally from .459 to .498 per \$100 of equalized assessed valuation.

**Business-Type Activities**

The Village’s business-type activities are those that the Village charges a fee to customers to help cover all or most of the cost of the services it provides. The business-type activities of the Village include water, sewerage and refuse services (water and sewerage) and the commuter parking lots (parking). Business-type activities increased the Village’s net assets by \$742,239. A key element of this increase is the capital contributions received in the Water and Sewer Fund less the operating loss reported by both business-type funds.

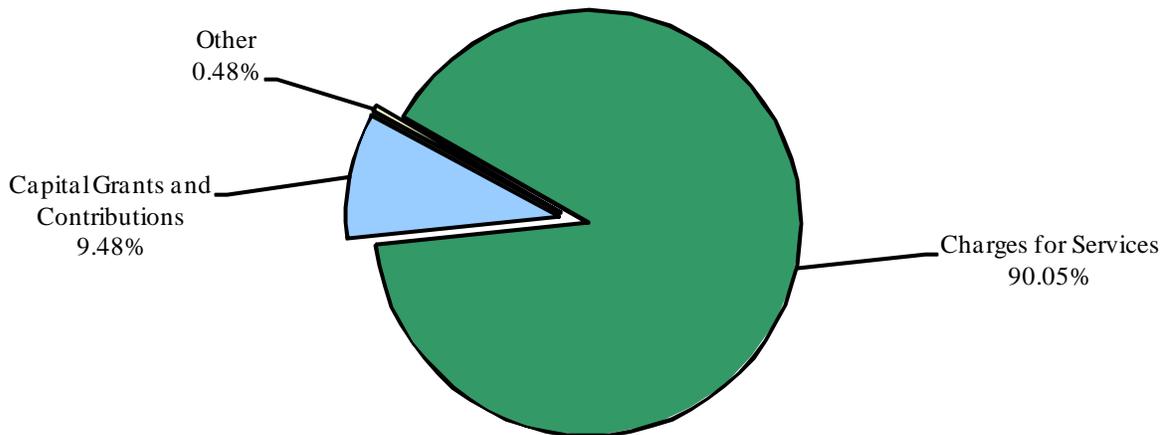
Business-type activities, and the program revenues related to that activity, are as follows:

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	<u>Expenses</u>	<u>Program Revenues</u>
Water and Sewerage	\$ 20,509,703	\$ 21,009,876
Parking	437,401	236,368
	<u>\$ 20,947,104</u>	<u>\$ 21,246,244</u>

Business-type total revenues, including general revenues, total \$21,344,770, and are broken down as follows:

**Revenues by Source - Business-type Activities**



The Water and Sewer Fund’s operating loss was \$1,151,614 as compared with operating loss of \$1,617,320 during the year ended December 31, 2010. Operating revenues increased by \$240,678 as compared to fiscal year 2010. The Commuter Parking Fund experienced an operating loss of \$201,033 due to increased repair and maintenance costs.

**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

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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, 2011, the Village's governmental funds reported combined ending fund balances of \$42,651,692. Approximately 46 percent of this total amount, or \$19,671,376, constitutes unassigned fund balance, which is available for spending at the Village's discretion. The remainder of the fund balance is allocated to one of three categories of fund balance:

Nonspendable -

- Prepaid Items - \$31,180
- Inventory - \$30,524

Restricted for -

- Public Safety - \$131,919
- Recreation - \$53,586
- Transportation - \$2,771,268

Assigned for -

- Capital Projects - \$18,047,286
- Future Economic Loans - \$1,652,493
- Public Safety - \$236
- Recreation - \$182,316
- Transportation - \$79,508

*General Fund* - The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$23,934,930 while total fund balance amounted to \$25,641,002, as compared to a total fund balance at December 31, 2010 of \$24,574,057.

During fiscal year 2011, the Village implemented GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. As a result of implementing GASB 54, certain funds previously reported as major special revenue funds no longer meet the criteria for reporting as such and are now reported as part of the General Fund. These funds were the Home Rule Sales Tax Fund and the Main Street Triangle TIF Fund.

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 64.22 percent of total general fund expenditures, while total fund balance represents 68.80 percent of that same amount. These percentages are within the Board's policy of retaining a minimum of 15.0 percent of the ensuing year's General Fund expenditure budget, as well as a 5.0 percent contingency amount, in fund balance. Unassigned fund balance is above the Board's policy due to the General Fund subsidy of the Recreation and Parks Fund and Civic Center and due to the reporting of the Home Rule Sales Tax Fund and the Main Street Triangle TIF Fund as part of the General Fund.

During the year, the fund balance of the Village's General Fund increased by \$1,066,945. This is a total increase in fund balance of approximately 4.34 percent. Key factors in this change are as follows:

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- Total expenditures for the General Fund were \$5,224,195 less than budgeted, with budget savings of \$775,660 in general government, \$271,396 in public safety, \$187,501 in planning and development and \$466,057 in the public works function. Capital outlay was also less than budgeted by \$3,523,581 due to Main Street Triangle property purchases not occurring until fiscal year 2012.
- Total revenues for the General Fund were \$2,092,583 more than the amended budget and revenues exceeded expenditures before interfund transfers by \$11,568,497.
- The General Account of the General Fund had an increase in fund balance of \$2,043,006. The Home Rule Sales Tax Account of the General Fund had an increase in fund balance of \$1,593,205 and the Main Street Triangle TIF Account of the General Fund had a decrease in fund balance of \$(2,569,266).

*Recreation and Parks Fund* – Beginning in fiscal year 2007, the Village created a new fund for the recreational activities of the Village. The new Recreation and Parks Fund combined activities previously reported in the General Fund, Sportsplex Fund (Special Revenue), and Centennial Pool Fund (Enterprise). The Sportsplex Fund and Centennial Pool Fund were dissolved in fiscal year 2007. This fund is supported by recreation fees and an interfund transfer from the General Fund. The fund balance as of December 31, 2011 is \$187,092.

*Debt Service Fund* - The Debt Service Fund has a deficit fund balance of \$(4,263,554) as of December 31, 2011, as compared to a deficit fund balance of \$(3,191,751) at the end of fiscal year 2010. The net increase in deficit fund balance during the current fiscal year for the Debt Service Fund was \$1,071,803 which was primarily due to additional borrowing from the Home Rule Sales Tax Fund for the principal and interest payment on the 2007 general obligation bonds. The total amount due to the Home Rule Sales Tax Fund is \$6,500,258 which has created the deficit fund balance in the Debt Service Fund. The 2007 general obligation bonds were issued for the redevelopment of the Main Street Triangle area. These funds will be recouped through future incremental property tax revenues collected in the Main Street Triangle TIF Fund.

*Capital Improvement Fund* - The Village's Capital Improvement Fund has a total fund balance at December 31, 2011 of \$18,047,286, as compared to a total fund balance of \$20,214,663 as of December 31, 2010. The decrease is due to spending for the 143<sup>rd</sup> Street and LaGrange Road intersection construction project which was postponed until fiscal year 2011. The assigned fund balance reflected on the financial statements comprises amounts set aside for the completion of future capital projects. Home rule sales tax is utilized to fund the projects recorded in this fund.

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

Unrestricted net assets of the Water and Sewer Fund at the end of the year amounted to \$13,426,996, and the Commuter Parking Fund's unrestricted net assets amounted to \$247,276.

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

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- Total net assets of the Water and Sewer Fund at December 31, 2011 increased by \$939,971 or 0.0963 percent, as compared to December 31, 2010. During the period ended December 31, 2011, capital contributions from developers amounted to \$1,988,790 which was offset by an approximate \$1,150,000 operating loss. The operating loss was partially due to reduced water and sewer revenue because of a decrease in water consumption and increased depreciation costs.
- Net assets of the Commuter Parking Fund decreased by \$197,732 when comparing 2011 to 2010. The decrease in net assets is primarily due to an operating loss of \$201,033.

**General Fund Budgetary Highlights**

The variance between the Village's General Fund original expenditure budget and the final amended expenditure budget for the year ended December 31, 2011 was \$6,019,030 with the final budget amounting to more than the original budget. The principal changes are summarized below:

- \$22,566 for additional repairs to the Village Hall clock tower.
- \$10,550 for the police station bypass system repairs.
- \$9,623 for additional HVAC repairs.
- \$5,000,000 budget rollover from fiscal year 2010 for property acquisition within the Main Street Triangle area.
- \$773,730 in additional engineering and architectural professional services within the Main Street Triangle redevelopment area.

In addition, for the year ended December 31, 2011 actual expenditures amounted to \$37,270,734, which is \$5,224,195 less than the 2011 final expenditure budget. Each department within the General Fund was under budget.

The original budget for transfers was not amended during the fiscal year. Actual transfers in were less than the budgeted amount by \$18,287 which was due to the decreased transfer from the Motor Fuel Tax Fund.

The original budget for transfers out was amended during the fiscal year and resulted in an increase of \$68,954. The adjustment was necessary due to an increase in the budgeted transfer to the Recreation and Parks Fund for replacement of a pool pump and for non-union salary increases. Actual transfers out were less than the budgeted amount by \$398,424 due to less funds being transferred to the Recreation and Parks Fund.

**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, 2011 amounts to \$402,614,947 (net of accumulated depreciation). This investment in

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

capital assets 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.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Land	\$ 133.22	\$ 131.62	\$ 31.24	\$ 30.65	\$ 164.46	\$ 162.29
Land Improvements	6.53	7.21	7.09	7.43	13.62	14.64
Buildings	42.37	43.54	1.01	1.08	43.37	44.61
Pool	5.78	6.09	-	-	5.78	6.09
Water Distribution System	-	-	65.77	65.43	65.77	65.43
Storm and Sanitary System	-	-	43.40	45.24	43.40	45.24
Vehicles, Machinery and Equipment	3.18	3.19	0.69	0.77	3.87	3.95
Infrastructure	56.66	59.93	-	-	56.66	59.93
Construction in Progress	5.43	3.11	0.26	0.16	5.68	3.27
<b>Total</b>	<b>\$ 253.16</b>	<b>\$ 254.69</b>	<b>\$ 149.45</b>	<b>\$ 150.76</b>	<b>\$ 402.61</b>	<b>\$ 405.45</b>

Major capital asset events during the year ending December 31, 2011 included the following:

- The Village completed water main replacements at a total cost of approximately \$303,000.
- The Village accepted contributions of water main and storm and sanitary sewers from developers in the amount of approximately \$1,989,000. The Village also accepted additional contributions from developers in the amount of approximately \$2,310,077 that included right of way land, sidewalks, and streets.
- The Village reconstructed various streets throughout the Village in the amount of approximately \$2,183,000.
- The Village replaced the gym floor of the Sportsplex in the amount of approximately \$259,000

Additional information on the Village of Orland Park's capital assets can be found in the Notes to the Financial Statements section on pages 43 – 45 of this report.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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*Long-term debt*

As of December 31, 2011, the Village had total outstanding bonded debt of \$73,720,000, as compared to \$79,435,000 at the end of fiscal year 2010. During the fiscal year, the Village issued general obligation bonds in the amount of \$9,995,000 to refund the Village's outstanding 2003 General Obligation bonds that were originally issued to refund the Series 2000 General Obligation bonds. The total general obligation bond 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 2011 and 2010.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
G.O. Bonds	\$ 65.46	\$ 70.85	\$ 8.27	\$ 8.59	\$ 73.72	\$ 79.44
Compensated Absences	2.31	2.18	0.27	0.27	2.59	2.45
Total	<u>\$ 67.77</u>	<u>\$ 73.03</u>	<u>\$ 8.55</u>	<u>\$ 8.86</u>	<u>\$ 76.31</u>	<u>\$ 81.89</u>

The amounts stated above do not include an unamortized debt premium of \$780,392 or an unamortized deferred amount due to the issuance of various refunding issues. The unamortized deferred amount as of December 31, 2011 amounted to \$2,240,098.

During the 2011 bond issuance, the Village maintained its bond rating with Standard & Poor's and the Moody's rating was improved. The current Moody's rating is Aa1 and the current Standard and Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. Additional information on the Village's long-term debt can be found in the Notes to the Financial Statements on pages 48 – 52 of this report.

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

A number of external and internal economic factors were considered when preparing the Village of Orland Park's budget for the 2012 fiscal year, including the following:

- Although the Village has seen signs of improvement with revenues increasing, the downturn in the economy will continue to have an effect on the Village's major revenue sources, including sales tax and development related fees.
- The Village suspended its residential property tax rebate program for fiscal years 2009 through 2012.

**VILLAGE OF ORLAND PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2011**

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- Health insurance benefits continue to increase at a rate greater than general inflation.
- The Village will continue its efforts to improve the Main Street Triangle by encouraging future residential and commercial development by outside parties. The Village will recover a portion of its investment by selling land to a developer(s).
- The Village will continue with its efforts to improve various roads in the Village that are owned by the Village, as well as the State of Illinois and County of Cook, by advancing the costs of reconstructing these roads.

**Requests for Information**

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statement of Net Assets As of December 31, 2011

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 39,546,244	\$ 11,715,909	\$ 51,262,153	\$ 9,359,169
Receivables, net of allowance for uncollectibles	26,949,358	3,398,802	30,348,160	6,133,299
Due from Component Units	7,629	-	7,629	-
Due from Stellwagen Foundation	-	-	-	123,687
Other Assets	1,083,788	44,136	1,127,924	65,794
Deferred Charges	513,610	94,497	608,107	-
Long-Term Notes Receivable	7,710	-	7,710	-
Capital Assets, not being depreciated	138,642,909	31,496,947	170,139,856	515,702
Other Capital Assets, net of accumulated depreciation	114,519,510	117,955,581	232,475,091	20,448,983
Total Assets	<u>\$ 321,270,758</u>	<u>\$ 164,705,872</u>	<u>\$ 485,976,630</u>	<u>\$ 36,646,634</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 4,276,595	\$ 1,207,102	\$ 5,483,697	\$ 67,038
Accrued Interest Payable	185,189	-	185,189	29,699
Accrued Payroll	981,546	86,046	1,067,592	8,011
Rebates Payable	656,177	-	656,177	-
Due to Primary Government	-	-	-	7,629
Due to Open Lands Corporation	-	-	-	123,687
Unearned Revenue	13,973,444	-	13,973,444	5,931,157
Deposits Payable	1,547,698	12,106	1,559,804	12,410
Claims Payable	939,405	-	939,405	-
Noncurrent Liabilities:				
Due within one year	7,335,574	498,570	7,834,144	27,453
Due in more than one year	59,509,783	8,057,837	67,567,620	13,186
Total Liabilities	<u>\$ 89,405,411</u>	<u>\$ 9,861,661</u>	<u>\$ 99,267,072</u>	<u>\$ 6,220,270</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, net of related debt	\$ 189,167,126	\$ 141,169,939	\$ 330,337,065	\$ 20,964,685
Restricted for:				
Special Purposes	2,956,773	-	2,956,773	705,418
Unrestricted	39,741,448	13,674,272	53,415,720	8,756,261
Total Net Assets	<u>\$ 231,865,347</u>	<u>\$ 154,844,211</u>	<u>\$ 386,709,558</u>	<u>\$ 30,426,364</u>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statement of Activities

For the Year Ended December 31, 2011

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Governmental Activities:				
General Government	\$ 10,159,750	\$ 3,428,101	\$ 287,993	\$ -
Public Safety	17,322,696	1,727,709	118,830	-
Planning and Development	2,147,358	1,038,541	-	-
Public Works	23,300,530	1,998,979	6,233,663	2,310,077
Culture and Recreation	10,417,017	3,873,869	75,000	-
Interest	2,698,321	-	-	-
Total Governmental Activities	66,045,672	12,067,199	6,715,486	2,310,077
Business-Type Activities:				
Water and Sewerage	20,509,703	18,986,604	-	2,023,272
Parking	437,401	236,368	-	-
Total Business-Type Activities	20,947,104	19,222,972	-	2,023,272
Total Primary Government	\$ 86,992,776	\$ 31,290,171	\$ 6,715,486	\$ 4,333,349
Component Units	\$ 7,312,086	\$ 232,144	\$ 446,373	\$ -
General Revenues and Transfers:				
Taxes:				
Property				
Sales				
Income				
Other				
Investment Income				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Assets				
Net Assets at Beginning of Year				
Net Assets at End of Year				

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

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (6,443,657)	\$ -	\$ (6,443,657)	\$ -
(15,476,157)	-	(15,476,157)	-
(1,108,817)	-	(1,108,817)	-
(12,757,811)	-	(12,757,811)	-
(6,468,148)	-	(6,468,148)	-
(2,698,321)	-	(2,698,321)	-
(44,952,910)	-	(44,952,910)	-
-	500,173	500,173	-
-	(201,033)	(201,033)	-
-	299,140	299,140	-
(44,952,910)	299,140	(44,653,770)	-
-	-	-	(6,633,569)
13,801,909	-	13,801,909	5,898,936
26,857,654	-	26,857,654	-
4,620,477	-	4,620,477	-
671,367	-	671,367	710,011
285,949	101,526	387,475	18,503
1,753,732	-	1,753,732	11,125
(341,573)	341,573	-	-
47,649,515	443,099	48,092,614	6,638,575
2,696,605	742,239	3,438,844	5,006
229,168,742	154,101,972	383,270,714	30,421,358
<u>\$ 231,865,347</u>	<u>\$ 154,844,211</u>	<u>\$ 386,709,558</u>	<u>\$ 30,426,364</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Governmental Funds**

**Balance Sheet**

**As of December 31, 2011**

**With comparative totals as of December 31, 2010**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvement</u>	<u>Recreation and Parks</u>	<u>Nonmajor Governmental Funds</u>
<b>ASSETS</b>					
Cash and Investments	\$ 12,200,921	\$ 2,181,892	\$ 18,650,485	\$ 1,104,193	\$ 2,915,014
Receivables:					
Property Taxes	7,611,724	5,215,473	-	1,116,641	-
Other Taxes	9,669,261	-	-	-	157,851
Accounts	1,245,383	-	1,648,614	32,726	100,430
Accrued Interest	570	-	-	-	45,000
Due from Other Funds	6,569,906	-	-	-	-
Due from Component Units	7,629	-	-	-	-
Prepaid Items and Deposits	23,055	-	-	4,777	3,348
Inventory	30,524	-	-	-	-
Land Held for Resale	-	-	490,175	-	-
Long-Term Notes Receivable	7,710	-	-	-	-
	<u>37,366,683</u>	<u>7,397,365</u>	<u>20,789,274</u>	<u>2,258,337</u>	<u>3,221,643</u>
<b>Total Assets</b>	<b>\$ 37,366,683</b>	<b>\$ 7,397,365</b>	<b>\$ 20,789,274</b>	<b>\$ 2,258,337</b>	<b>\$ 3,221,643</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 1,212,803	\$ -	\$ 2,704,338	\$ 223,684	\$ 40,729
Accrued Payroll	834,216	-	-	145,781	-
Rebates Payable	656,177	-	-	-	-
Deposits Payable	1,391,571	-	37,650	47,077	71,400
Deferred Revenue	7,535,873	5,160,661	-	1,654,703	-
Due to Other Funds	22,784	6,500,258	-	-	69,648
Other Liabilities	72,257	-	-	-	-
	<u>11,725,681</u>	<u>11,660,919</u>	<u>2,741,988</u>	<u>2,071,245</u>	<u>181,777</u>
<b>Total Liabilities</b>	<b>11,725,681</b>	<b>11,660,919</b>	<b>2,741,988</b>	<b>2,071,245</b>	<b>181,777</b>
Fund Balances:					
Nonspendable	53,579	-	-	4,777	3,348
Restricted	-	-	-	-	2,956,773
Assigned	1,652,493	-	18,047,286	182,315	79,745
Unassigned	23,934,930	(4,263,554)	-	-	-
	<u>25,641,002</u>	<u>(4,263,554)</u>	<u>18,047,286</u>	<u>187,092</u>	<u>3,039,866</u>
<b>Total Fund Balances (Deficit)</b>	<b>25,641,002</b>	<b>(4,263,554)</b>	<b>18,047,286</b>	<b>187,092</b>	<b>3,039,866</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 37,366,683</b>	<b>\$ 7,397,365</b>	<b>\$ 20,789,274</b>	<b>\$ 2,258,337</b>	<b>\$ 3,221,643</b>

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

<b>Total Governmental Funds</b>	
<b>2011</b>	<b>2010</b>
\$ 37,052,505	\$ 34,177,714
13,943,838	15,192,866
9,827,112	10,415,384
3,027,153	2,646,254
45,570	37,694
6,569,906	7,282,575
7,629	41,918
31,180	136,067
30,524	39,240
490,175	490,175
7,710	82,011
<u>\$ 71,033,302</u>	<u>\$ 70,541,898</u>
\$ 4,181,554	\$ 1,973,377
979,997	842,400
656,177	312,939
1,547,698	1,402,210
14,351,237	14,319,268
6,592,690	7,480,910
72,257	47,046
<u>28,381,610</u>	<u>26,378,150</u>
61,704	175,306
2,956,773	2,594,263
19,961,839	21,927,966
19,671,376	19,466,213
<u>42,651,692</u>	<u>44,163,748</u>
<u>\$ 71,033,302</u>	<u>\$ 70,541,898</u>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities As of December 31, 2011

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Total Fund Balances - Governmental Funds	\$ 42,651,692
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Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.	253,162,419
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Long-term liabilities, including bonds payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Bonds Payable	\$ 65,455,000
Compensated Absences	2,312,331
Accrued Interest on Long-Term Debt	185,189
Unamortized Deferred Amount on Refunding	(2,240,098)
Unamortized Debt Premium	780,392
Deferred Charges	(513,610)
Net Other Post Employment Benefit Obligation	537,732
Net Pension Asset	<u>(531,909)</u>
Total	(65,985,027)

Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets.	1,658,470
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Earned property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	<u>377,793</u>
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Total Net Assets - Governmental Activities	<u>\$ 231,865,347</u>
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The notes to the basic financial statements are an integral part of this statement.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Governmental Funds  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended December 31, 2011  
With comparative totals for the year ended December 31, 2010**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvement</u>	<u>Recreation and Parks</u>	<u>Nonmajor Governmental Funds</u>
Revenues:					
Taxes	\$ 35,022,978	\$ 5,311,029	\$ -	\$ 945,749	\$ -
Licenses and Permits	3,466,645	-	-	-	-
Intergovernmental	5,968,198	-	4,467,449	75,000	1,766,215
Charges for Services	2,600,849	-	-	3,629,201	335,285
Investment Income	588,520	2,456	135,909	-	26,844
Fines and Forfeitures	1,080,362	-	-	-	28,402
Miscellaneous	111,679	1,580,393	195	237,887	-
Total Revenues	<u>48,839,231</u>	<u>6,893,878</u>	<u>4,603,553</u>	<u>4,887,837</u>	<u>2,156,746</u>
Expenditures:					
Current:					
General Government	10,336,104	1,294	7,639	-	1,860
Public Safety	17,175,096	-	-	-	26,543
Planning and Development	2,234,422	-	-	-	-
Public Works	6,048,693	-	11,218,653	-	60,782
Culture and Recreation	-	-	-	8,640,857	1,197
Capital Outlay	1,476,419	-	3,044,638	293,213	19,931
Debt Service:					
Principal	-	5,525,000	-	-	-
Interest and Fiscal Charges	-	2,440,231	-	-	-
Bond Issuance Costs	-	156,863	-	-	-
Total Expenditures	<u>37,270,734</u>	<u>8,123,388</u>	<u>14,270,930</u>	<u>8,934,070</u>	<u>110,313</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,568,497</u>	<u>(1,229,510)</u>	<u>(9,667,377)</u>	<u>(4,046,233)</u>	<u>2,046,433</u>
Other Financing Sources (Uses):					
Transfers In	1,492,575	-	7,500,000	4,152,554	-
Transfers Out	(11,994,127)	-	-	-	(1,492,575)
General Obligation Bonds Issued	-	9,995,000	-	-	-
Premium on Bond Issuance	-	233,182	-	-	-
Payment to Fiscal Agent	-	(10,070,475)	-	-	-
Total Other Financing Sources (Uses)	<u>(10,501,552)</u>	<u>157,707</u>	<u>7,500,000</u>	<u>4,152,554</u>	<u>(1,492,575)</u>
Net Change in Fund Balances	1,066,945	(1,071,803)	(2,167,377)	106,321	553,858
Fund Balances (Deficits) at Beginning of Period, as restated	<u>24,574,057</u>	<u>(3,191,751)</u>	<u>20,214,663</u>	<u>80,771</u>	<u>2,486,008</u>
Fund Balances (Deficits) at End of Period	<u>\$ 25,641,002</u>	<u>\$ (4,263,554)</u>	<u>\$ 18,047,286</u>	<u>\$ 187,092</u>	<u>\$ 3,039,866</u>

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

<b>Total Governmental Funds</b>	
<b>2011</b>	<b>2010</b>
\$ 41,279,756	\$ 39,780,138
3,466,645	2,183,190
12,276,862	8,250,043
6,565,335	6,432,101
753,729	764,608
1,108,764	1,039,042
1,930,154	1,944,493
<u>67,381,245</u>	<u>60,393,615</u>
10,346,897	8,459,539
17,201,639	16,098,999
2,234,422	2,270,118
17,328,128	8,800,246
8,642,054	8,473,914
4,834,201	3,579,943
5,525,000	5,385,000
2,440,231	2,672,007
156,863	193,363
<u>68,709,435</u>	<u>55,933,129</u>
<u>(1,328,190)</u>	<u>4,460,486</u>
13,145,129	16,369,981
(13,486,702)	(16,823,712)
9,995,000	18,925,000
233,182	477,449
<u>(10,070,475)</u>	<u>(19,172,600)</u>
<u>(183,866)</u>	<u>(223,882)</u>
(1,512,056)	4,236,604
<u>44,163,748</u>	<u>39,927,144</u>
<u>\$ 42,651,692</u>	<u>\$ 44,163,748</u>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities For the Year Ended December 31, 2011

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Total Net Change in Fund Balances - Governmental Funds	\$ (1,512,056)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Property tax revenues that are not available to pay for current period expenditures are deferred and not reported as revenues in the governmental funds. This is the amount by which deferred property tax revenue at the end of the current year exceeded the corresponding amount at the end of the previous year. (139,695)

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

Capital Outlays	5,675,001
Depreciation	(9,180,506)

The Statement of Activities reports losses arising from the disposal of capital assets. Conversely, governmental funds do not report losses on the disposal of capital assets. (329,293)

Contributions of capital assets are not recorded in Governmental Funds:

Contributions of infrastructure and land from developers	2,058,649
Open Lands contributions	251,428

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

Issuance of General Obligation Bonds	(9,995,000)
Premium on issuance of General Obligation Bonds	(233,182)
Retirement of General Obligation Bonds	15,390,000
Change in unamortized issuance costs, premiums and deferred refunding loss	73,270

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

Net increase in Compensated Absences	(127,371)
Net increase in the net Other Post Employment Benefit Obligation	(100,506)
Net increase in the over-contribution of the annual required contribution to the Police Pension Fund	44,559

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The decrease in the interest reported in the Statement of Activities is the result of a net decrease in accrued interest on outstanding debt. 30,980

Internal service funds are used by the Village to charge the costs of liability insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. 790,327

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Change in Net Assets of Governmental Activities	\$ 2,696,605
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The notes to the basic financial statements are an integral part of this statement.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Net Assets**

**As of December 31, 2011**

**With comparative totals as of December 31, 2010**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 11,479,712	\$ 236,197
Receivables:		
Accounts, net of allowance for uncollectibles	3,398,353	-
Accrued Interest	449	-
Prepaid Items	8,856	35,280
Deferred Charges	94,497	-
Total Current Assets	<u>14,981,867</u>	<u>271,477</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	36,337,649	4,061,010
Buildings	1,132,977	346,500
Water Distribution System	97,731,868	-
Storm and Sanitary System	69,015,631	-
Machinery and Equipment	1,271,477	474,936
Vehicles	716,187	-
Construction in Progress	255,528	-
Total	206,461,317	4,882,446
Less Accumulated Depreciation	<u>(60,703,935)</u>	<u>(1,187,300)</u>
Net Capital Assets	<u>145,757,382</u>	<u>3,695,146</u>
Total Assets	<u>\$ 160,739,249</u>	<u>\$ 3,966,623</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
\$ 11,715,909	\$ 10,048,609	\$ 2,493,739	\$ 3,351,615
3,398,353	3,373,022	85,685	82,155
449	449	-	-
44,136	8,856	20,000	20,000
94,497	100,178	-	-
<u>15,253,344</u>	<u>13,531,114</u>	<u>2,599,424</u>	<u>3,453,770</u>
40,398,659	39,811,474	-	-
1,479,477	1,479,477	-	-
97,731,868	96,757,850	-	-
69,015,631	68,235,848	-	-
1,746,413	1,745,963	-	-
716,187	695,781	-	-
255,528	162,042	-	-
211,343,763	208,888,435	-	-
(61,891,235)	(58,125,042)	-	-
<u>149,452,528</u>	<u>150,763,393</u>	<u>-</u>	<u>-</u>
\$ 164,705,872	\$ 164,294,507	\$ 2,599,424	\$ 3,453,770

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Net Assets**

**As of December 31, 2011**

**With comparative totals as of December 31, 2010**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 1,154,581	\$ 24,201
Accrued Payroll	86,046	-
Deposits Payable	12,106	-
Other Liabilities	28,320	-
Compensated Absences Payable	163,570	-
General Obligation Bonds Payable	335,000	-
Claims Payable	-	-
Total Current Liabilities	<u>1,779,623</u>	<u>24,201</u>
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	7,947,588	-
Compensated Absences Payable	110,249	-
Total Noncurrent Liabilities	<u>8,057,837</u>	<u>-</u>
Total Liabilities	<u>\$ 9,837,460</u>	<u>\$ 24,201</u>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	\$ 137,474,793	\$ 3,695,146
Unrestricted	13,426,996	247,276
Total Net Assets	<u>\$ 150,901,789</u>	<u>\$ 3,942,422</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
\$ 1,178,782	\$ 1,213,759	\$ -	\$ -
86,046	72,410	1,549	2,421
12,106	12,506	-	-
28,320	24,594	-	-
163,570	162,382	-	-
335,000	320,000	-	-
-	-	939,405	2,583,209
<u>1,803,824</u>	<u>1,805,651</u>	<u>940,954</u>	<u>2,585,630</u>
7,947,588	8,283,645	-	-
110,249	103,239	-	-
<u>8,057,837</u>	<u>8,386,884</u>	<u>-</u>	<u>-</u>
<u>\$ 9,861,661</u>	<u>\$ 10,192,535</u>	<u>\$ 940,954</u>	<u>\$ 2,585,630</u>
\$ 141,169,939	\$ 142,159,748	\$ -	\$ -
13,674,272	11,942,224	1,658,470	868,140
<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>	<u>\$ 1,658,470</u>	<u>\$ 868,140</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Revenues, Expenses and Changes in Fund Net Assets**

**For the Year Ended December 31, 2011**

**With comparative totals for the year ended December 31, 2010**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
Operating Revenues:		
Charges for Services	\$ 18,986,604	\$ 236,368
Reimbursements and Miscellaneous	-	-
Total Operating Revenues	<u>18,986,604</u>	<u>236,368</u>
Operating Expenses:		
Administration	1,254,951	-
Operations	15,156,823	338,235
Depreciation	3,726,444	99,166
Total Operating Expenses	<u>20,138,218</u>	<u>437,401</u>
Operating Income (Loss)	<u>(1,151,614)</u>	<u>(201,033)</u>
Non-Operating Revenue (Expense):		
Investment Income	98,225	3,301
Reimbursements	34,482	-
Gain (Loss) on Disposals of Capital Assets	(18,086)	-
Interest Expense	(353,399)	-
Total Non-Operating Revenues (Expense)	<u>(238,778)</u>	<u>3,301</u>
Income (Loss) before Contributions and Transfers	<u>(1,390,392)</u>	<u>(197,732)</u>
Capital Contributions	1,988,790	-
Transfers In	341,573	-
Transfers Out	-	-
Change in Net Assets	939,971	(197,732)
Net Assets at Beginning of Period	<u>149,961,818</u>	<u>4,140,154</u>
Net Assets at End of Period	<u>\$ 150,901,789</u>	<u>\$ 3,942,422</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Funds</b>	
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
\$ 19,222,972	\$ 18,985,183	\$ 7,403,743	\$ 6,949,974
-	-	1,020,533	40,223
<u>19,222,972</u>	<u>18,985,183</u>	<u>8,424,276</u>	<u>6,990,197</u>
1,254,951	1,151,186	-	-
15,495,058	15,804,920	7,650,167	7,902,448
3,825,610	3,801,753	-	-
<u>20,575,619</u>	<u>20,757,859</u>	<u>7,650,167</u>	<u>7,902,448</u>
<u>(1,352,647)</u>	<u>(1,772,676)</u>	<u>774,109</u>	<u>(912,251)</u>
101,526	180,009	16,221	36,693
34,482	2,753	-	-
(18,086)	(943)	-	-
<u>(353,399)</u>	<u>(361,709)</u>	<u>-</u>	<u>-</u>
<u>(235,477)</u>	<u>(179,890)</u>	<u>16,221</u>	<u>36,693</u>
<u>(1,588,124)</u>	<u>(1,952,566)</u>	<u>790,330</u>	<u>(875,558)</u>
1,988,790	1,387,148	-	-
341,573	275,237	-	428,494
-	-	-	(250,000)
<u>742,239</u>	<u>(290,181)</u>	<u>790,330</u>	<u>(697,064)</u>
<u>154,101,972</u>	<u>154,392,153</u>	<u>868,140</u>	<u>1,565,204</u>
<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>	<u>\$ 1,658,470</u>	<u>\$ 868,140</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Cash Flows**

**For the Year Ended December 31, 2011**

**With comparative totals for the year ended December 31, 2010**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$ 18,961,273	\$ 236,368
Receipts from Interfund Services Provided	-	-
Payments to Suppliers	(14,778,470)	(362,175)
Payments to Employees	(1,654,461)	-
Net Cash Provided (Used) by Operating Activities	<u>2,528,342</u>	<u>(125,807)</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers Out	-	-
Transfers In	341,573	-
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	<u>341,573</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(320,000)	-
Payments of Bond Interest	(348,781)	-
Purchase and Construction of Capital Assets	(544,035)	-
Reimbursements	34,482	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,178,334)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment Income Received	98,225	3,301
Net Increase (Decrease) in Cash and Cash Equivalents	1,789,806	(122,506)
Cash and Cash Equivalents at Beginning of Period	<u>9,689,906</u>	<u>358,703</u>
Cash and Cash Equivalents at End of Period	<u>\$ 11,479,712</u>	<u>\$ 236,197</u>

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
\$ 19,197,641	\$ 18,755,590	\$ 1,711,843	\$ 1,126,806
-	-	6,708,903	5,860,067
(15,140,645)	(15,617,543)	(9,294,843)	(7,752,025)
(1,654,461)	(1,679,777)	-	-
<u>2,402,535</u>	<u>1,458,270</u>	<u>(874,097)</u>	<u>(765,152)</u>
-	-	-	(250,000)
<u>341,573</u>	<u>275,237</u>	<u>-</u>	<u>428,494</u>
<u>341,573</u>	<u>275,237</u>	<u>-</u>	<u>178,494</u>
(320,000)	(305,000)	-	-
(348,781)	(360,212)	-	-
(544,035)	(2,982,928)	-	-
<u>34,482</u>	<u>2,753</u>	<u>-</u>	<u>-</u>
<u>(1,178,334)</u>	<u>(3,645,387)</u>	<u>-</u>	<u>-</u>
<u>101,526</u>	<u>179,567</u>	<u>16,221</u>	<u>36,693</u>
1,667,300	(1,732,313)	(857,876)	(549,965)
<u>10,048,609</u>	<u>11,780,922</u>	<u>3,351,615</u>	<u>3,901,580</u>
<u>\$ 11,715,909</u>	<u>\$ 10,048,609</u>	<u>\$ 2,493,739</u>	<u>\$ 3,351,615</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Proprietary Funds**

**Statement of Cash Flows**

**For the Year Ended December 31, 2011**

**With comparative totals for the year ended December 31, 2010**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Water and Sewerage</b>	<b>Nonmajor Commuter Parking</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,151,614)	\$ (201,033)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	3,726,444	99,166
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Accounts Receivable	(25,331)	-
Prepaid Items	-	(35,280)
Increase (Decrease) in Current Liabilities		
Accounts Payable	(46,317)	11,340
Accrued Payroll	13,636	-
Deposits Payable	(400)	-
Claims Payable	-	-
Other Liabilities	3,726	-
Compensated Absences Payable	8,198	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,528,342</u>	<u>\$ (125,807)</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 1,988,790	\$ -

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

<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
<b>Totals</b>		<b>Internal Service Fund</b>	
<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
\$ (1,352,647)	\$ (1,772,676)	\$ 774,109	\$ (912,251)
3,825,610	3,801,753	-	-
(25,331)	(229,596)	(3,530)	(3,324)
(35,280)	-	-	-
(34,977)	(401,825)	-	-
13,636	9,333	(872)	1,007
(400)	-	-	-
-	-	(1,643,804)	149,416
3,726	-	-	-
8,198	51,281	-	-
<u>\$ 2,402,535</u>	<u>\$ 1,458,270</u>	<u>\$ (874,097)</u>	<u>\$ (765,152)</u>
\$ 1,988,790	\$ 1,387,148	\$ -	\$ -

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

VILLAGE OF ORLAND PARK, ILLINOIS

**Fiduciary Funds**  
**Statement of Fiduciary Net Assets**  
**As of December 31, 2011**

	<u>Agency</u>	<u>Pension Trust</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 82,462	\$ 12,150,006
Special Assessment Notes Receivable	12,890	-
Accrued Interest Receivable	-	116,789
Due from Other Funds	-	22,784
Investments at Fair Value:		
U.S. Agencies	-	7,048,055
U.S. Treasuries	-	6,343,876
Corporate Bonds	-	4,634,832
Equities	-	22,193,739
	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 95,352</u>	<u>\$ 52,510,081</u>
<b>LIABILITIES</b>		
Due to Property Owners	\$ 95,352	\$ -
Accounts Payable	<u>-</u>	<u>1,260</u>
	<u>          </u>	<u>          </u>
Total Liabilities	<u>\$ 95,352</u>	<u>\$ 1,260</u>
<b>NET ASSETS</b>		
Held in Trust for Pension Benefits	<u>\$ -</u>	<u>\$ 52,508,821</u>

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Pension Trust Fund Statement of Changes in Fiduciary Net Assets For the Year Ended December 31, 2011

	<u>Pension Trust</u>
Additions:	
Contributions:	
Employer	\$ 1,943,672
Plan Members	952,687
	<u>2,896,359</u>
Total Contributions	
	<u>2,896,359</u>
Investment Income:	
Net Change in Fair Value of Investments	(814,469)
Interest	1,213,215
	<u>398,746</u>
Total Investment Income	
	398,746
Less Investment Expenses	<u>(343,180)</u>
Net Investment Income	<u>55,566</u>
Total Additions	<u>2,951,925</u>
Deductions:	
Benefits	1,963,228
Refunds of Contributions	3,583
Administrative Expense	36,259
	<u>2,003,070</u>
Total Deductions	
	<u>2,003,070</u>
Change in Net Assets	948,855
Net Assets at Beginning of Year	<u>51,559,966</u>
Net Assets at End of Year	<u>\$ 52,508,821</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Component Units  
Combining Statement of Net Assets  
As of December 31, 2011**

	<b>Orland Park Civic Center Authority</b>	<b>Orland Park Open Lands Corporation</b>	<b>Orland Park Public Library</b>
<b>ASSETS</b>			
Cash and Investments	\$ 40,995	\$ 1,115,492	\$ 6,288,267
Receivables:			
Property Taxes	-	-	5,968,154
Accounts	-	-	-
Accrued Interest	-	-	8,121
Due from Stellwagen Foundation	-	123,687	-
Prepaid Items	-	-	58,610
Capital Assets, not being depreciated	253,000	-	262,702
Capital Assets, net of accumulated depreciation	<u>1,575,274</u>	<u>-</u>	<u>17,184,267</u>
 Total Assets	 <u>\$ 1,869,269</u>	 <u>\$ 1,239,179</u>	 <u>\$ 29,770,121</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 16,813	\$ -	\$ 28,024
Accrued Interest Payable	-	-	29,699
Accrued Payroll	8,011	-	-
Deposits Payable	12,410	-	-
Due to Primary Government	-	7,460	-
Due to Open Lands Corporation	-	-	-
Unearned Revenue	-	-	5,931,157
Compensated Absences Payable	<u>27,430</u>	<u>-</u>	<u>13,209</u>
 Total Liabilities	 <u>\$ 64,664</u>	 <u>\$ 7,460</u>	 <u>\$ 6,002,089</u>
<b>NET ASSETS</b>			
Invested in Capital Assets	\$ 1,828,274	\$ -	\$ 17,446,969
Restricted for Special Purposes	-	-	705,418
Unrestricted	<u>(23,669)</u>	<u>1,231,719</u>	<u>5,615,645</u>
 Total Net Assets	 <u>\$ 1,804,605</u>	 <u>\$ 1,231,719</u>	 <u>\$ 23,768,032</u>

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

<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone Board</b>	<b>Component Unit Totals</b>
\$ -	\$ 1,914,415	\$ 9,359,169
-	-	5,968,154
-	157,024	157,024
-	-	8,121
-	-	123,687
-	7,184	65,794
-	-	515,702
-	1,689,442	20,448,983
<u>\$ -</u>	<u>\$ 3,768,065</u>	<u>\$ 36,646,634</u>
\$ -	\$ 22,201	\$ 67,038
-	-	29,699
-	-	8,011
-	-	12,410
-	169	7,629
123,687	-	123,687
-	-	5,931,157
-	-	40,639
<u>\$ 123,687</u>	<u>\$ 22,370</u>	<u>\$ 6,220,270</u>
\$ -	\$ 1,689,442	\$ 20,964,685
-	-	705,418
(123,687)	2,056,253	8,756,261
<u>\$ (123,687)</u>	<u>\$ 3,745,695</u>	<u>\$ 30,426,364</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Component Units  
Combining Statement of Activities  
For the Year Ended December 31, 2011**

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Major Component Units:			
Orland Park Civic Center Authority	\$ 541,343	\$ 127,563	\$ 361,300
Orland Park Open Lands Corporation	277,093	-	8,185
Orland Park Public Library	5,860,597	104,581	73,513
Orland Park Stellwagen Foundation	2,063	-	3,375
Orland Joint Emergency Telephone	630,990	-	-
Totals	<u>\$ 7,312,086</u>	<u>\$ 232,144</u>	<u>\$ 446,373</u>

General revenues:

Taxes:

Property

    Surcharges

    Other

Investment Income

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets at Beginning of Period

Net Assets at End of Period

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

<b>Net (Expense) Revenue and Changes in Net Assets</b>					
<b>Orland Park Civic Center Authority</b>	<b>Orland Park Open Lands Corporation</b>	<b>Orland Park Public Library</b>	<b>Orland Park Stellwagen Foundation</b>	<b>Orland Joint Emergency Telephone</b>	<b>Component Unit Totals</b>
\$ (52,480)	\$ -	\$ -	\$ -	\$ -	\$ (52,480)
-	(268,908)	-	-	-	(268,908)
-	-	(5,682,503)	-	-	(5,682,503)
-	-	-	1,312	-	1,312
-	-	-	-	(630,990)	(630,990)
<u>(52,480)</u>	<u>(268,908)</u>	<u>(5,682,503)</u>	<u>1,312</u>	<u>(630,990)</u>	<u>(6,633,569)</u>
-	-	5,898,936	-	-	5,898,936
-	-	-	-	697,931	697,931
-	-	12,080	-	-	12,080
-	619	17,074	-	810	18,503
-	-	11,125	-	-	11,125
<u>-</u>	<u>619</u>	<u>5,939,215</u>	<u>-</u>	<u>698,741</u>	<u>6,638,575</u>
(52,480)	(268,289)	256,712	1,312	67,751	5,006
<u>1,857,085</u>	<u>1,500,008</u>	<u>23,511,320</u>	<u>(124,999)</u>	<u>3,677,944</u>	<u>30,421,358</u>
<u>\$ 1,804,605</u>	<u>\$ 1,231,719</u>	<u>\$ 23,768,032</u>	<u>\$ (123,687)</u>	<u>\$ 3,745,695</u>	<u>\$ 30,426,364</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

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# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2011

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity

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

The Village's financial statements are prepared in accordance with United States Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. The more significant of the Village's accounting policies established by GAAP and used by the Village are described below.

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Orland Park
Blended Component Unit:	Police Pension Employees Retirement System
Discretely Presented Component Units:	Orland Park Metropolitan Exposition, Auditorium and Office Building Authority (Orland Park Civic Center Authority) Orland Park Open Lands Corporation Orland Park Stellwagen Foundation Orland Park Public Library Orland Joint Emergency Telephone System Board (Orland Joint Emergency Telephone)

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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Blended Component Units - Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village governance or provide services entirely to the Village. These component units' funds are blended into those of the Village by appropriate activity type to complete the primary government presentation.

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

#### ***Blended Component Unit***

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

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

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

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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

#### *Orland Park Stellwagen Foundation*

The Orland Park Stellwagen Foundation is an Illinois not-for-profit foundation governed by a five member board of directors, which was established to educate the public regarding farming and its relationship with the history of the Village of Orland Park. The Foundation will coordinate fundraising and volunteer services in association with its operation of the farm property. In addition, the Foundation will also oversee the maintenance and operation of the farm property. The major source of funding for these activities is contributions and fundraising activities. Separately issued financial statements for the Foundation may be obtained at Orland Park Stellwagen Foundation, 14700 S. Ravinia Avenue, Orland Park, Illinois 60462.

#### *Orland Park Public Library*

The Orland Park Public Library is responsible for providing library services to Village residents. The members of the Library's governing Board are elected by the voters. However, the property tax levy for the Library is a component of the Village's levy, which is approved by the Village Board. Separately issued financial statements for the Library may be obtained at Orland Park Public Library, 14921 S. Ravinia Avenue, Orland Park, Illinois 60462.

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

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

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

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2011

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### *Government-Wide Statements*

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

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

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

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

### *Fund Financial Statements*

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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

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

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

#### *Governmental Funds*

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The Recreation and Parks Fund is a major fund. The Recreation and Parks Fund accounts for the revenue and expenditures incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation. This fund is funded by property tax restricted for the payment of recreation expenditures and recreation program and membership fee revenue.

Debt service funds are used to account for accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village's Debt Service Fund is a major fund.

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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#### *Proprietary Funds*

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

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

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

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

#### *Fiduciary Funds*

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

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

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

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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local governments, private parties, pension participants, etc.) and cannot be used to fund activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

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

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

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

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

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

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

When using the current financial resources measurement focus, only current financial assets and liabilities are generally included on the funds balance sheet. The operating statements present sources and uses of available spendable financial resources during a given period. Under this focus, fund balance is the measure of remaining spendable resources at the end of the period.

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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

The economic resources measurement focus and the accrual basis of accounting are utilized by the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. (Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.) Proprietary and pension trust fund equity is classified as net assets.

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

#### *Financial Statement Presentation*

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

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

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this basis of accounting and measurement focus, the Village applies (a) all GASB pronouncements and (b) FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Water and Sewerage enterprise fund is charges to customers for sales and services. The Water and Sewerage enterprise fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. The operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses and depreciation on

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### **Assets, Liabilities and Net Assets or Equity**

##### *Deposits and Investments*

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

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

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

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

Interfund activity is reported as loans, as services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables which arise during the course of the Village's operations as there are numerous transactions between funds to finance operations, provide services, construct assets and service debt amounts due. Certain transactions between funds have not been repaid or received as of December 31, 2011. The loans are subject to elimination upon consolidation. Services provided, deemed to be at market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

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

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2011

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Water and sewerage services and sanitation services are billed on a bi-monthly basis. Estimated unbilled water and sewerage service at December 31, 2011 was \$1,328,024. Estimated unbilled sanitation service at December 31, 2011 was \$594,709. These amounts are included in accounts receivable.

### *Prepaid Items*

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

### *Capital Assets*

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

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

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

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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#### *Compensated Absences*

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

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

#### *Long-term Obligations*

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

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

#### *Deferred Revenue*

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

#### *Fund Balances / Net Assets*

Effective January 1, 2011, the Village adopted the provisions of Governmental Accounting Standards Board Statement No. 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. In addition, GASB 54 modified certain fund type definitions. Pursuant to this guidance, the Village was required to report fund balances of the Home Rule Sales Tax

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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Fund and the Main Street Triangle TIF Fund, previously reported as major special revenue funds, as part of the General Fund. As a result, the Village restated its beginning fund balance in the General Fund in order to properly reflect the reclassification of funds previously reported as Special Revenue Funds.

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

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

- Nonspendable - includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's Board of Trustees. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
- Assigned – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village Board itself; or b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The Finance Director may assign resources and amounts of fund balance to a specific purpose. These assignments will follow Village policy.
- Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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

- Invested in Capital Assets, net of related debt – This consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances of any debt that is attributable to the acquisition, construction or improvement of those assets.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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- Restricted – This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.
- Unrestricted – This consists of net assets that do not meet the definition of “restricted” or “invested in capital assets”.

The Village first utilizes restricted resources to finance qualifying activities.

#### *Estimates*

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

#### *Comparative Data*

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village’s assets, liabilities, fund balance/net assets, revenues and expenditures/expenses. Such prior year information does not include notes to the financial statements which are required to constitute a presentation in conformity 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, 2010 from which partial information was derived.

#### *Reclassifications*

Certain amounts in the 2010 financial statements have been reclassified to conform to the current year presentation, without any impact on net assets, fund balances, or changes in net assets or fund balances as previously reported. Additionally, the 2010 amounts have been restated for the implementation of GASB 54. See Note 3 for additional information.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

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

**Excess of Expenditures/Expenses over Appropriations**

For the period ended December 31, 2011, expenditures/expenses exceeded appropriations in the following funds, the legal level of budgetary control:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Park Development - Special Revenue	\$ 200	\$ 1,197	\$ 997
Seizure and Forfeiture - Special Revenue	-	26,543	26,543
Pension Trust Fund	1,933,670	2,003,070	69,400

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

**Deficit Fund Equity**

As of December 31, 2011, the Debt Service Fund has a deficit fund balance of \$4,263,554 due to funds borrowed from the Home Rule Sales Tax Fund (General Fund) for payments on the bonds related to the Main Street Triangle. This fund will continue to operate with property tax revenue and future borrowing from the Home Rule Sales Tax Fund. The Orland Park Stellwagen Foundation (Component Unit) had a deficit fund balance of \$123,687. The Foundation will continue to operate with contributions and fundraising activities.

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

**Deposits and Investments**

*Deposits*

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

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 each respective pension funds’ investment policy.

A summary of cash and investments as of December 31, 2011 is as follows:

	Governmental and Business-type Activities	Fiduciary Activities		Component Units
		Police Pension Fund	Special Assessments	
Petty Cash	\$ 11,884	\$ -	\$ -	\$ -
Demand Deposits	10,922,487	779,590	82,462	4,803,492
Money Market Accounts	5,098,477	2,843,482	-	-
Mutual Fund Accounts	-	8,226,934	-	-
Illinois Funds	5,774,562	-	-	568,819
Certificates of Deposit	10,379,309	300,000	-	3,986,858
Corporate Bonds	-	4,634,832	-	-
U.S. Treasury Obligations	1,407,937	6,343,876	-	-
U.S. Government Agencies	17,667,498	7,048,055	-	-
Equity Securities	-	22,193,739	-	-
<b>Total</b>	<b>\$ 51,262,153</b>	<b>\$ 52,370,508</b>	<b>\$ 82,462</b>	<b>\$ 9,359,169</b>

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

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

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

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2011, the Village's bank balance of \$12,605,800 was entirely covered by the FDIC.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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

At December 31, 2011, the Corporation's bank balances were \$1,115,492, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

#### *Orland Park Public Library:*

As of December 31, 2011, the Library's bank balances were \$5,739,718, \$4,281,976 of which was covered by the Federal Deposit Insurance Corporation. Of the remaining bank balance, \$1,457,742 was collateralized with securities held by the pledging financial institution's agent in the Library's name.

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

As of December 31, 2011, the Board's bank balances were \$1,921,123, of which the entire balance was covered by the Federal Deposit Insurance Corporation.

#### *Investments*

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

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

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

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

As of December 31, 2011, the Village's and its component units' investment balances were as follows:

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

*Village of Orland Park, Illinois:*

Type of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Agencies	\$ 24,715,553	\$ 2,261,440	\$ 17,547,290	\$ -	\$ 4,906,823
Fixed Income					
Mutual Funds	8,226,934	8,226,934	-	-	-
Corporate Bonds	4,634,832	129,041	3,174,420	1,331,372	-
U.S. Treasuries	7,751,813	2,388,122	2,841,440	1,824,283	697,968
Total	<u>\$ 45,329,132</u>	<u>\$ 13,005,537</u>	<u>\$ 23,563,150</u>	<u>\$ 3,155,654</u>	<u>\$ 5,604,791</u>

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

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

The Illinois Funds and the mutual fund money market accounts are “AAA” rated funds by Standard and Pool’s and credit risk is very marginal. As of December 31, 2011, the Village’s other investments in debt securities were rated as follows:

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

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The Village holds 30.4% of its portfolio in FHLB securities, 17.2% of its portfolio in FHLM securities, 1.47% in FNMA and less than 1.8% in FFCB securities. These agency issues are Aaa rated by Moody’s.

The Pension fund holds 1.6% of its investment portfolio in FHLM securities and 12.1% in FNMA securities.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

**Capital Assets**

Capital asset activity for the year ended December 31, 2011 was as follows:

	Beginning of Period	Increases	Decreases	End of Period
Primary Government:				
Village of Orland Park, Illinois:				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 131,624,121	\$ 1,593,581	\$ -	\$ 133,217,702
Construction in Progress	3,107,496	2,317,711	-	5,425,207
Total Capital Assets not being Depreciated	<u>134,731,617</u>	<u>3,911,292</u>	<u>-</u>	<u>138,642,909</u>
Capital Assets being Depreciated:				
Land Improvements	15,152,185	-	-	15,152,185
Pool	10,997,146	34,214	-	11,031,360
Buildings	57,839,870	258,999	(313,270)	57,785,599
Vehicles, Machinery, Equipment and Software	13,078,989	797,140	(304,599)	13,571,530
Infrastructure	136,446,988	2,983,433	(2,024,154)	137,406,267
Total Capital Assets being Depreciated	<u>233,515,178</u>	<u>4,073,786</u>	<u>(2,642,023)</u>	<u>234,946,941</u>
Less Accumulated Depreciation for:				
Land Improvements	7,943,983	677,973	-	8,621,956
Pool	4,905,637	343,738	-	5,249,375
Buildings	14,304,409	1,170,582	(54,705)	15,420,286
Vehicles, Machinery, Equipment and Software	9,887,494	804,099	(303,532)	10,388,061
Infrastructure	76,518,132	6,184,114	(1,954,493)	80,747,753
Total Accumulated Depreciation	<u>113,559,655</u>	<u>9,180,506</u>	<u>(2,312,730)</u>	<u>120,427,431</u>
Total Capital Assets being Depreciated, Net	<u>119,955,523</u>	<u>(5,106,720)</u>	<u>(329,293)</u>	<u>114,519,510</u>
Governmental Activities Capital Assets, Net	<u>\$ 254,687,140</u>	<u>\$ (1,195,428)</u>	<u>\$ (329,293)</u>	<u>\$ 253,162,419</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 374,264
Public Safety	712,359
Planning and Development	5,973
Public Works	6,401,889
Culture and Recreation	1,686,021
Total	<u>\$ 9,180,506</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

	Beginning of Period	Increases	Decreases/ Transfers	End of Period
Business-Type activities:				
Capital Assets not being Depreciated:				
Land	\$ 30,654,234	\$ 587,185	\$ -	\$ 31,241,419
Construction in Progress	162,042	96,210	(2,724)	255,528
<b>Total Capital Assets not being Depreciated</b>	<b>30,816,276</b>	<b>683,395</b>	<b>(2,724)</b>	<b>31,496,947</b>
Capital Assets being Depreciated:				
Land Improvements	9,157,240	-	-	9,157,240
Buildings	1,479,477	-	-	1,479,477
Water Distribution System	96,757,851	1,022,018	(48,000)	97,731,869
Storm and Sanitary System	68,235,847	779,783	-	69,015,630
Vehicles, Machinery, Equipment and Software	2,441,744	50,358	(29,502)	2,462,600
<b>Total Capital Assets being Depreciated</b>	<b>178,072,159</b>	<b>1,852,159</b>	<b>(77,502)</b>	<b>179,846,816</b>
Less Accumulated Depreciation for:				
Land Improvements	1,727,732	339,364	-	2,067,096
Buildings	403,950	16,082	-	420,032
Water Distribution System	31,326,847	1,997,499	(29,914)	33,294,432
Storm and Sanitary System	22,995,670	1,341,656	-	24,337,326
Vehicles, Machinery, Equipment and Software	1,670,843	131,007	(29,501)	1,772,349
<b>Total Accumulated Depreciation</b>	<b>58,125,042</b>	<b>3,825,608</b>	<b>(59,415)</b>	<b>61,891,235</b>
<b>Total Capital Assets being Depreciated, Net</b>	<b>119,947,117</b>	<b>(1,973,449)</b>	<b>(18,087)</b>	<b>117,955,581</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 150,763,393</b>	<b>\$ (1,290,054)</b>	<b>\$ (20,811)</b>	<b>\$ 149,452,528</b>

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

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

Water and Sewerage	\$ 3,726,442
Parking	99,166
<b>Total</b>	<b>\$ 3,825,608</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

	Beginning of Period	Increases	Decreases	End of Period
Discretely Presented Component Units:				
Capital Assets not being Depreciated:				
Land	\$ 453,000	\$ -	\$ -	\$ 453,000
Artwork	62,702	-	-	62,702
Total Capital Assets not being Depreciated	<u>515,702</u>	<u>-</u>	<u>-</u>	<u>515,702</u>
Capital Assets being Depreciated:				
Land Improvements	264,000	-	-	264,000
Buildings	23,778,288	-	-	23,778,288
Vehicles, Machinery and Equipment	2,423,717	109,757	-	2,533,474
Total Capital Assets being Depreciated	<u>26,466,005</u>	<u>109,757</u>	<u>-</u>	<u>26,575,762</u>
Less Accumulated Depreciation for:				
Land Improvements	264,000	-	-	264,000
Buildings	4,480,181	580,517	-	5,060,698
Vehicles, Machinery and Equipment	557,902	244,179	-	802,081
Total Accumulated Depreciation	<u>5,302,083</u>	<u>824,696</u>	<u>-</u>	<u>6,126,779</u>
Total Capital Assets being Depreciated, Net	<u>21,163,922</u>	<u>(714,939)</u>	<u>-</u>	<u>20,448,983</u>
Component Units Capital Assets, Net	<u>\$ 21,679,624</u>	<u>\$ (714,939)</u>	<u>\$ -</u>	<u>\$ 20,964,685</u>

Depreciation expense was charged to component units as follows:

Orland Park Civic Center Authority	\$ 55,762
Orland Park Public Library	533,747
Orland Joint Emergency Telephone	<u>235,187</u>
Total	<u>\$ 824,696</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

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**Interfund Receivables, Payables and Transfers**

The composition of the interfund balances as of December 31, 2011 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental Fund (Park Development Fund)	\$ 69,458
General	Nonmajor Governmental Fund (Seizure & Forfeiture Fund)	190
General	Debt Service Fund	6,500,258
Pension Trust	General Fund	<u>22,784</u>
Total		<u>\$ 6,592,690</u>

Interfund balances are due to the following:

- Balance between the General Fund and the Debt Service Fund is for debt service payments related to the Main Street Triangle debt issuance. This balance will remain until TIF increment is received.
- Balance between the Pension Trust Fund and the General Fund is due to the property tax receivable which was transferred during the next fiscal year.
- Balance between the General Fund and the Park Development Fund was necessary for the funding of ongoing capital projects within the Park Development Fund. This balance will remain until development fees increase in the Park Development Fund.
- Balance between the General Fund and the Seizure and Forfeiture Fund is related to administrative charges due to the General Fund and will be paid in full in the next fiscal year.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

Due to/from primary government and component units:

Primary Government	Component Unit	Due (to)/from Balance
Primary Government - General Fund	Component Unit - Open Lands Corporation	\$ 7,460
Primary Government - General Fund	Component Unit - Orland Joint Emergency Telephone	<u>169</u>
Total		<u>\$ 7,629</u>

The Open Lands Corporation and Orland Joint Emergency Telephone balances due to the General Fund of the Village (primary government) is related to administrative charges due to the General Fund and will be paid in full in the next fiscal year.

Interfund transfers for the year ended December 31, 2011 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Motor Fuel Tax Fund	\$ 1,492,575
Recreation & Parks Fund	General Fund	4,152,554
Water & Sewer Fund	General Fund	341,573
Capital Improvement Fund	Home Rule Sales Tax Fund	<u>7,500,000</u>
Total		<u>\$ 13,486,702</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

**Fund Balances**

At December 31, 2011, the Village’s Governmental Fund fund balances were classified as follows:

	General Fund	Debt Service Fund	Capital Improvement Fund	Recreation and Parks Fund	Nonmajor Special Revenue Funds	Total
Nonspendable:						
Prepaid Items	\$ 23,055	\$ -	\$ -	\$ 4,777	\$ 3,348	\$ 31,180
Inventory	30,524	-	-	-	-	30,524
<b>Total Nonspendable</b>	<b>53,579</b>	<b>-</b>	<b>-</b>	<b>4,777</b>	<b>3,348</b>	<b>61,704</b>
Restricted:						
Public Safety	-	-	-	-	131,919	131,919
Recreation	-	-	-	-	53,586	53,586
Transportation	-	-	-	-	2,771,268	2,771,268
	-	-	-	-	2,956,773	2,956,773
Assigned:						
Capital Projects	-	-	18,047,286	-	-	18,047,286
Future Economic Loans	1,652,493	-	-	-	-	1,652,493
Public Safety	-	-	-	-	236	236
Recreation	-	-	-	182,315	1	182,316
Transportation	-	-	-	-	79,508	79,508
	1,652,493	-	18,047,286	182,315	79,745	19,961,839
Unassigned	23,934,930	(4,263,554)	-	-	-	19,671,376
<b>Total Fund Balances</b>	<b>\$ 25,641,002</b>	<b>\$ (4,263,554)</b>	<b>\$ 18,047,286</b>	<b>\$ 187,092</b>	<b>\$ 3,039,866</b>	<b>\$ 42,651,692</b>

**Long-term Liabilities**

***General Obligation Bonds***

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2003, authorized issue \$14,570,000 building bonds, due in annual installments of \$155,000 to \$1,480,000, plus interest at 2.75% to 4.75% through December, 2019.	\$ 11,415,000	\$ -	\$ 10,950,000	\$ 465,000
General Obligation Bond Series of 2004, authorized issue \$9,815,000 building bonds, due in annual installments of \$65,000 to \$980,000, plus interest at 3.00% to 4.00% through December, 2018.	6,900,000	-	755,000	6,145,000
General Obligation Bond Series of 2006, authorized issue \$12,000,000 building bonds, due in annual installments of \$105,000 to \$920,000, plus interest at 4.10% to 4.45% through December, 2025.	10,450,000	-	520,000	9,930,000
General Obligation Bond Series of 2007, authorized issue \$18,500,000 building bonds, due in annual installments of \$450,000 to \$1,425,000, plus interest at 4.00% to 4.50% through December, 2026.	16,190,000	-	685,000	15,505,000
General Obligation Bond Series of 2008, authorized issue \$9,055,000 building bonds, due in annual installments of \$165,000 to \$675,000, plus interest at 4.00% to 4.50% through December, 2028.	8,585,000	-	320,000	8,265,000
General Obligation Bond Series of 2009, authorized issue \$7,785,000 building bonds, due in annual installments of \$550,000 to \$770,000, plus interest at 3.00% to 3.75% through December, 2021.	7,235,000	-	565,000	6,670,000

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bond Series of 2010, authorized issue \$18,925,000 building bonds, due in annual installments of \$265,000 to \$2,270,000, plus interest at 2.00% to 3.65% through December, 2022.	\$ 18,660,000	\$ -	\$ 1,880,000	\$ 16,780,000
General Obligation Bond Series of 2011, authorized issue \$9,995,000 building bonds, due in annual installments of \$660,000 to \$1,480,000, plus interest at 2.00% to 2.25% through December, 2019.	-	9,995,000	35,000	9,960,000
Total	\$ 79,435,000	\$ 9,995,000	\$ 15,710,000	\$ 73,720,000

***Long-term Liability Activity***

During the year ended December 31, 2011, the following changes occurred in long-term liabilities:

	Beginning Balances	Additions	Deletions and Adjustments	Ending Balances	Amounts Due Within One Year
Primary Government:					
Village of Orland Park, Illinois:					
Governmental activities:					
General Obligation Bonds	\$ 70,850,000	\$ 9,995,000	\$ 15,390,000	\$ 65,455,000	\$ 5,765,000
Unamortized Debt Premium	646,767	233,182	99,557	780,392	-
Unamortized Deferred					
Amount on Refunding	(2,233,847)	(1,239,768)	(1,233,517)	(2,240,098)	-
Net OPEB Obligation	437,226	819,470	718,964	537,732	-
Compensated Absences	2,184,960	2,312,331	2,184,960	2,312,331	1,570,574
	\$ 71,885,106	\$ 12,120,215	\$ 17,159,964	\$ 66,845,357	\$ 7,335,574
Business-type activities:					
General Obligation Bonds	\$ 8,585,000	\$ -	\$ 320,000	\$ 8,265,000	\$ 335,000
Unamortized Debt Premium	18,645	-	1,057	17,588	-
Compensated Absences	265,621	273,819	265,621	273,819	163,570
	\$ 8,869,266	\$ 273,819	\$ 586,678	\$ 8,556,407	\$ 498,570

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

Payments on the general obligation bonds (other than the 2008 Series) are made by the Debt Service Fund. The Series 2008 bonds will be retired by the Water and Sewerage Fund. For the governmental activities, compensated absences and the net pension and OPEB obligations are generally liquidated by the General Fund.

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

#### *Debt Service Requirements to Maturity*

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

Year Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2012	\$ 5,765,000	\$ 2,222,274	\$ 335,000	\$ 336,775
2013	5,940,000	2,056,306	350,000	324,213
2014	6,135,000	1,893,306	365,000	311,088
2015	6,340,000	1,713,604	380,000	297,400
2016	6,560,000	1,522,196	400,000	283,150
2017-2021	23,910,000	4,608,117	2,275,000	1,166,750
2022-2026	10,805,000	1,318,279	2,840,000	659,963
2027-2031	-	-	1,320,000	87,281
Total	<u>\$ 65,455,000</u>	<u>\$ 15,334,082</u>	<u>\$ 8,265,000</u>	<u>\$ 3,466,620</u>

#### *Refunding Transactions*

On August 15, 2011, the Village issued \$9,995,000 in General Obligation Bonds with an average interest rate of 2.05 percent to advance refund \$9,865,000 of outstanding 2003 bonds with an average interest rate of 4.13 percent. The net proceeds were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2003 Series bonds. As a result, the 2003 Series bonds are considered to be defeased and the liability for those bonds has been removed from the statement of net assets. The Village advance refunded the 2003 Series bonds to reduce its total debt service payment over the next 8 years by \$1,080,356 which resulted in an economic gain (difference between the present values of the debt service payments on the old and the new debt) of \$1,001,706.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2011

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In prior years, the Village defeased certain obligations by placing the proceeds of new bonds in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. The assets and the liabilities for the defeased bonds are not included in the Village's basic financial statements. The current balance outstanding for all defeased debt is \$35,410,000.

### NOTE 4 - OTHER INFORMATION

#### Risk Management

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

The Village records an estimated liability for workers' compensation, general liability and health insurance claims. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expense, and are reduced for estimated recoveries on unsettled claims such as salvage or subrogation. Excess coverage policies cover individual general liability claims in excess of \$100,000, workers' compensation claims in excess of \$500,000 for police employees and \$400,000 for all other employees, automobile liability claims in excess of \$100,000, error and omissions liability in excess of \$100,000, employment practices liability in excess of \$100,000, and individual health insurance claims in excess of \$100,000. For workers' compensation claims there is an aggregate of \$420,000 and \$500,000 for police and \$5,317,131 aggregate for health insurance claims. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current fiscal period or any of the past three years.

Changes in the balances of claims liabilities are as follows:

Unpaid Claims at December 31, 2009	\$	2,433,793
Incurred Claims		6,568,932
Claim Payments		<u>(6,419,516)</u>
Unpaid Claims at December 31, 2010		2,583,209
Incurred Claims		3,867,038
Claim Payments		<u>(5,510,842)</u>
Unpaid Claims at December 31, 2011	\$	<u>939,405</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2011

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### Post-employment Benefits

#### *Plan Description*

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with the personnel policy, substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. Police Pension retirees receive health care benefits equal to the cost of the HMO coverage at no additional cost and all other retirees pay an annual premium that is equal to the actuarially determined cost for each plan year. The Village also provides COBRA health and dental benefits to all prior employees as required by federal law. The prior employee pays the entire premium. The benefits provided, benefit levels, employer contributions, and employee contributions are governed by the Village Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

#### *Funding Policy*

The contribution requirements for plan members and the Village are established through the individual union contracts and the employee handbook. The required contribution is based on projected pay-as-you-go financing requirements. For the year ended December 31, 2011, the Village contributed \$511,665 to the plan and plan members receiving benefits contributed \$74,582. Plan member contributions vary based on the coverage selected and ranges from \$4.81 to \$1,226.17.

#### *Annual OPEB Cost and Net OPEB Obligation*

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the plan:

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

	December 31, 2011
Annual Required Contribution	\$ 812,183
Interest on Net OPEB Obligation	21,861
Adjustment to Annual Required Contribution	<u>(14,574)</u>
Annual OPEB Cost	819,470
Contributions Made	<u>718,964</u>
Increase in Net OPEB Obligation	100,506
Net OPEB Obligation Beginning of Year	<u>437,226</u>
Net OPEB Obligation End of Year	<u><u>\$ 537,732</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31 were as follows:

Fiscal Year	Annual OPEB Cost	% of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2011	\$ 819,470	87.74 %	\$ 537,732
12/31/2010	552,692	80.03	437,226
12/31/2009	559,273	41.56	326,841

*Funded Status and Funding Progress*

The actuarial accrued liability for benefits is calculated on a bi-annual basis. As of December 31, 2011, the plan was 100% unfunded. The actuarial accrued liability for benefits was \$11,293,496, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$11,293,496. The covered payroll (annual payroll of active employees covered by the plan) as of December 31, 2011 was \$20,444,163, and the ratio of the UAAL to the covered payroll was 55.24 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

#### *Actuarial Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2011 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return and an annual healthcare cost trend rate of 8 percent initially and 6 percent ultimately. This rate included a 3.0 percent inflation assumption. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payroll on an open basis over 30 years.

#### **Employee Retirement Systems and Plans**

The Village maintains a single-employer, defined benefit pension plan (Police Pension Fund) which covers its qualified Police Department employees and participates in the statewide Illinois Municipal Retirement Fund, an agent-multiple-employer public employee pension plan which covers substantially all remaining qualified Village employees. The information presented in the following notes for the Police Pension Fund and the Illinois Municipal Retirement Fund are as of December 31, 2011.

#### ***Police Pension Fund***

##### *Plan Description*

Police sworn personnel are covered by the Village of Orland Park, Illinois Police Pension Plan which is a defined benefit single-employer pension plan administered by the Village of Orland Park, Illinois Police Pension Fund Board. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes (Chapter 108 Article 3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. No separate report for the Police Pension Fund is issued. The Village's payroll for employees covered by the Police Pension Plan for the year ended December 31, 2010 was \$8,134,522.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2011

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At December 31, 2010 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	33
Terminated employee entitled to benefits but not yet receiving them	2
Active vested plan members	67
Active nonvested plan members	26
Total	<u>128</u>

### *Summary of Significant Accounting Policies*

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

### *Funding Policy*

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

Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

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

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. The current rate contributed by the Village is 23.89% of covered payroll.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

*Reserves and Concentration of Investments:*

There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions. The Pension fund holds 1.5% of its net assets in FHLM securities and 11.6% in FNMA securities.

*Annual Pension Cost and Net Pension Obligation (Asset):*

	December 31, 2011
Annual Required Contribution	\$ 1,909,323
Interest on Net Pension Obligation	(36,551)
Adjustment to Annual Required Contribution	<u>26,341</u>
Annual Pension Cost	1,899,113
Contributions Made	<u>1,943,672</u>
(Increase) Decrease in Net Pension Obligation (Asset)	(44,559)
Net Pension Obligation (Asset) Beginning of Year	<u>(487,350)</u>
Net Pension Obligation (Asset) End of Year	<u><u>\$ (531,909)</u></u>

The net pension asset is reported by the Village in the government-wide statement of net assets.

*Three Year Trend Information:*

Fiscal Period	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
2011	\$ 1,899,113	102.30%	\$ (531,909)
2010	1,716,731	102.80%	(487,350)
2009	1,535,895	112.00%	(439,611)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

The funded status of the Police Pension Plan as of December 31, 2010 (the most recent information available) is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/2010	\$51,559,966	\$67,613,806	\$16,053,840	76.3%	\$8,134,522	197.4%

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability.

*Significant Actuarial Assumptions:*

Actuarial Valuation Date:	December 31, 2010
Contribution Rate:	
Village	23.89%
Plan Members	9.91%
Actuarial Cost Method	Entry Age
Amortization Method	Level percentage of pay, closed
Remaining Amortization Period in Years	22
Asset Valuation Method	Market

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Notes to the Financial Statements  
For the Year Ended December 31, 2011**

Actuarial Assumptions:

Investment Rate of Return*	7.50%
Projected Salary Increases*	5.50%
*Included Inflation at	3.00%
Cost of Living Adjustments per Year	3.00%

***Illinois Municipal Retirement Fund***

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

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2011 was 10.80% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For fiscal year ending December 31, 2011, the employer's annual pension cost of \$1,579,536 was equal to the Village's required and actual contributions.

Three Year Trend Information:

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2011	\$ 1,579,536	100.00%	\$ -
12/31/2010	1,661,829	100.00%	-
12/31/2009	1,468,741	100.00%	-

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2011

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

As of December 31, 2011, the Village's plan was 68.10 percent funded. The actuarial accrued liability for benefits was \$41,275,139 and the actuarial value of assets was \$28,109,004, resulting in an underfunded actuarial accrued liability (UAAL) of \$13,166,135. The covered payroll (annual payroll of active employees covered by the plan) was \$14,625,329 and the percentage of the UAAL to the covered payroll was 90 percent. In conjunction with the December 2011 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets.

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liability.

### Commitments

As of December 31, 2011, the Village had the following approximate remaining commitments with respect to unfinished capital projects:

<u>Project</u>	<u>Remaining Commitment</u>
143rd Street Intersection Construction	\$ 2,502,563
Neighborhood Resurfacing Program	516,309
143rd Street - Wolf Road to Will Cook Road	420,700
Southwest Highway Realignment Engineering	<u>247,859</u>
Total	<u>\$ 3,687,431</u>

The commitments do not require any future financing.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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#### New Accounting Pronouncements

In December 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*. This Statement modifies certain requirements for inclusion of component units in the financial reporting entity. This Statement also amends the criteria for reporting component units as if they were part of the primary government (that is, blending) in certain circumstances. This Statement also clarifies the reporting of equity interests in legally separate organizations. The Village is required to implement the provisions of this Statement for the year ending December 31, 2013.

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance contained in pre-November 1989 FASB and AICPA Pronouncements*, was established to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in certain FASB and AICPA pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. The Village is required to implement the provisions of this Statement for the year ending December 31, 2012.

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* which provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. This Statement amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The Village is required to implement the provisions of this Statement for the year ending December 31, 2012.

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* which establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The Village is required to implement the provisions of this Statement for the year ending December 31, 2013.

In March 2012, the GASB issued Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62* whose objective is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The Village is required to implement the provisions of this Statement for the year ending December 31, 2013.

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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#### Contingent Liabilities

##### *Litigation*

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

##### *Grants*

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

##### *Letters of credit*

On December 31, 2011, the Village was holding security agreement letters of credit in the amount of \$4,768,540. These letters of credit represent security for the Village for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

##### *Developer Financing Agreements and Pledged Revenues*

The Village has entered into several financing arrangements 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 are noted below:

###### *Agreement 1 – Wholesale Corporation (Corporation):*

Each calendar quarter beginning January 2007 through the termination date, the Village shall pay 50% of the Village sales tax revenue and 50% of all home rule sales tax revenues collected for such 3 month period that is attributable to gross sales originated by the Corporation's operations, up to a maximum of \$3,200,000 plus interest calculated at a rate of 4% annually on the unpaid balance. The termination date is the earlier of (1) the date the final distribution of the full amount has been paid; (2) the date the Corporation ceases commercial operations in the Village; (3) twenty years from the commencement date.

During the fiscal period ended December 31, 2011, \$1,397,053 in sales taxes and home rule sales tax were generated by the Corporation and \$698,526 will be paid by the Village to the Corporation under the terms of this agreement.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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#### *Agreement 2 – Shopping Center (Center):*

Every calendar quarter beginning April 1, 2003 through the termination date, the Village shall pay 100% of all home rule sales tax revenues collected for such three month period that is attributable to gross sales originated by the Center's operations, up to a maximum of \$1,100,000 plus interest calculated at a rate of 10% annually on the unpaid balance. The termination date is the earlier of (1) the date the final distribution of the full amount has been paid; (2) ten years from the commencement date.

During the fiscal period ended December 31, 2011, no amount was paid by the Village to the Center under the terms of this agreement.

#### *Agreement 3 - Auto Dealership (Dealership):*

Every calendar quarter beginning January 1, 2010 through December 31, 2012, the Village shall pay 50% of the Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations. Every calendar quarter beginning January 1, 2013 through the termination date, the Village shall pay 100% of sales tax revenue for such three month period after retention of the base amount by the Village. The base amount is the amount equal to the average annual sales tax revenue received for calendar years 2010, 2011, and 2012. The maximum amount to be received by the dealership is \$1,625,000.

During the fiscal period ended December 31, 2011, no amount was paid by the Village to the Dealership under the terms of this agreement.

#### *Agreement 4 - Auto Dealership (Dealership):*

Annually for three consecutive years beginning January 1, 2010 through December 31, 2012, the Village shall pay 50% of the incremental Village sales tax revenue for such period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$150,000.

During the fiscal period ended December 31, 2011, \$224,881 in incremental sales taxes was generated by the Dealership and \$53,634 will be paid by the Village to the Dealership under the terms of this agreement.

#### *Agreement 5 - Auto Dealership (Dealership):*

Annually for five consecutive years beginning January 1, 2010 through December 31, 2014, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$200,000.

During the fiscal period ended December 31, 2011, no amount was paid by the Village to the Dealership under the terms of this agreement.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to the Financial Statements For the Year Ended December 31, 2011

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#### *Agreement 6 – Shopping Center (Center):*

Every calendar quarter beginning August 1, 2010 through the termination date, the Village shall pay 45% of sales tax revenues, excluding home rule sales tax, collected for such three month period that is attributable to gross sales originated by the Center's operations, up to a maximum of \$1,500,000. The termination date is the earlier of (1) the date the final distribution of the full amount has been paid; (2) five years from the commencement date.

During the fiscal period ended December 31, 2011, \$239,089 in sales taxes not including home rule sales tax was generated by the Center and \$107,590 will be paid by the Village to the Center under the terms of this agreement.

#### *Agreement 7 - Auto Dealership (Dealership):*

Every calendar quarter for five consecutive years beginning January 1, 2012 through December 31, 2016, the Village shall pay 50% of the incremental Village sales tax revenue for such three month period that is attributable to gross sales originated by the Dealership operations, up to a maximum of \$850,000.

During the fiscal period ended December 31, 2011, no amount was paid by the Village to the Dealership under the terms of this agreement.

#### *Agreement 8 - Auto Dealership (Dealership):*

Annually for ten consecutive years beginning June 1, 2012 through May 31, 2021, the Village shall pay 50% of the incremental Village sales tax revenue attributable to gross sales originated by the Dealership operations.

During the fiscal period ended December 31, 2011, no amount was paid by the Village to the Dealership under the terms of this agreement.

#### *Agreement 9 – Residential/Retail Development (Development):*

In September 2011, the Village entered into a redevelopment agreement for the redevelopment of property within the Main Street Triangle TIF District. This project will include 295 rental residential units, 8,000 square feet of interior amenity space, and 4,000 square feet of commercial space. The project is projected to be completed in the spring of 2013. The Village will incur phased debt for the financing of this project. Total development costs are estimated at \$65 million which will be funded by a \$2 million equity contribution by the developer, a \$38 million secured mortgage loan by the Village to the developer and a Village project incentive of \$25 million.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Notes to the Financial Statements For the Year Ended December 31, 2011

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The Developer will make debt service payments on the loan portion of the project funding until year ten (10) of the agreement when a balloon payment is due or refinancing occurs. The project incentive will gradually be recouped by the Village through a split of the net operating income derived from the development. Debt was not issued for this project during the fiscal period ended December 31, 2011.

### Restatement Due to Implementation of New Accounting Standard

For the year ended December 31, 2011, the Village implemented GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

As a result of implementing GASB 54, certain funds which previously were reported as major special revenue funds, no longer meet the criteria for reporting as such and are now reported as part of the General Fund. These funds were the Home Rule Sales Tax Fund and the Main Street Triangle TIF Fund. The impact of implementing this new standard is detailed as follows:

	<u>Fund Balances</u> <u>/Net Assets</u>
General Fund:	
December 31, 2010 as previously reported	\$ 27,664,439
Adjustment for GASB 54	<u>(3,090,382)</u>
December 31, 2010 as restated	<u>\$ 24,574,057</u>

### Subsequent Events

The Village drew on a bank established line of credit in the amount of \$2,946,847 through June 30, 2012 as part of the phased debt that will be issued for the construction of rental residential units and commercial space in the Main Street Triangle TIF area.

**REQUIRED SUPPLEMENTARY INFORMATION**

# VILLAGE OF ORLAND PARK, ILLINOIS

## General Fund

### Required Supplementary Information

### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual For the Year Ended December 31, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 7,590,367	\$ 7,590,367	\$ 7,684,826	\$ 94,459
Sales Taxes	25,892,484	25,892,484	26,857,654	965,170
Other Taxes	425,000	425,000	480,498	55,498
Licenses and Permits:				
Licenses	2,406,929	2,406,929	2,635,459	228,530
Permits	294,500	294,500	463,433	168,933
Inspections	186,500	186,500	367,753	181,253
Intergovernmental:				
Grants and Reimbursements	625,721	625,721	676,354	50,633
State Income Taxes	5,156,543	5,156,543	5,291,844	135,301
Charges for Services:				
Recreation Fees	150,226	150,226	160,261	10,035
Rental Fees	258,273	258,273	222,118	(36,155)
Fees by Agreement	3,200	3,200	10,066	6,866
Fees for Services	2,256,107	2,256,107	2,196,691	(59,416)
Contributions	15,370	15,370	11,713	(3,657)
Investment Income	165,663	165,663	588,520	422,857
Fines and Forfeitures	1,218,358	1,218,358	1,080,362	(137,996)
Miscellaneous	101,407	101,407	111,679	10,272
Total Revenues	<u>46,746,648</u>	<u>46,746,648</u>	<u>48,839,231</u>	<u>2,092,583</u>
Expenditures				
Current:				
General Government	10,247,376	11,111,764	10,336,104	775,660
Public Safety	17,421,304	17,446,492	17,175,096	271,396
Planning and Development	2,361,561	2,421,923	2,234,422	187,501
Public Works	6,445,658	6,514,750	6,048,693	466,057
Capital Outlay	-	5,000,000	1,476,419	3,523,581
Total Expenditures	<u>36,475,899</u>	<u>42,494,929</u>	<u>37,270,734</u>	<u>5,224,195</u>
Excess of Revenues Over Expenditures	<u>10,270,749</u>	<u>4,251,719</u>	<u>11,568,497</u>	<u>7,316,778</u>
Other Financing Sources (Uses):				
Transfers In	1,510,862	1,510,862	1,492,575	(18,287)
Transfers Out	<u>(12,323,597)</u>	<u>(12,392,551)</u>	<u>(11,994,127)</u>	<u>398,424</u>
Total Other Financing Sources (Uses)	<u>(10,812,735)</u>	<u>(10,881,689)</u>	<u>(10,501,552)</u>	<u>380,137</u>
Net Change in Fund Balances	(541,986)	(6,629,970)	1,066,945	7,696,915
Fund Balances at Beginning of Year	<u>24,574,057</u>	<u>24,574,057</u>	<u>24,574,057</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 24,032,071</u>	<u>\$ 17,944,087</u>	<u>\$ 25,641,002</u>	<u>\$ 7,696,915</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

**Required Supplementary Information**

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

**Budget and Actual**

**For the Year Ended December 31, 2011**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 941,231	\$ 941,231	\$ 945,749	\$ 4,518
Intergovernmental:				
Grants and Reimbursements	75,000	75,000	75,000	-
Charges for Services:				
Recreation Fees	3,438,563	3,438,563	3,278,697	(159,866)
Rental Fees	373,490	373,490	350,504	(22,986)
Miscellaneous	188,739	188,739	237,887	49,148
Total Revenues	<u>5,017,023</u>	<u>5,017,023</u>	<u>4,887,837</u>	<u>(129,186)</u>
Expenditures				
Current:				
Culture and Recreation	9,617,047	9,737,787	8,640,857	1,096,930
Capital Outlay	267,000	325,000	293,213	31,787
Total Expenditures	<u>9,884,047</u>	<u>10,062,787</u>	<u>8,934,070</u>	<u>1,128,717</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,867,024)</u>	<u>(5,045,764)</u>	<u>(4,046,233)</u>	<u>999,531</u>
Other Financing Sources:				
Transfers In	4,867,024	4,935,978	4,152,554	(783,424)
Net Change in Fund Balances	-	(109,786)	106,321	216,107
Fund Balances (Deficits) at Beginning of Year	<u>80,771</u>	<u>80,771</u>	<u>80,771</u>	<u>-</u>
Fund Balances (Deficits) at End of Year	<u>\$ 80,771</u>	<u>\$ (29,015)</u>	<u>\$ 187,092</u>	<u>\$ 216,107</u>

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Illinois Municipal Retirement Fund  
Required Supplementary Information  
Schedule of Analysis of Funding Progress  
As of December 31, 2011  
Actual amounts for the past six years (2006 - 2011)**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>
December 31, 2011	\$ 28,109,004	\$ 41,275,139	\$ 13,166,135	68.10%
December 31, 2010	28,783,045	40,112,495	11,329,450	71.76
December 31, 2009	30,112,270	37,167,977	7,055,707	81.02
December 31, 2008	30,150,329	38,408,849	8,258,520	78.50
December 31, 2007	31,888,907	34,709,053	2,820,146	91.87
December 31, 2006	27,810,573	31,372,921	3,562,348	88.65

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	<b>Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll</b>
\$	14,625,329	90.02%
	14,603,064	77.58
	15,427,950	45.73
	15,070,821	54.80
	14,286,982	19.74
	13,345,324	26.69

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information**

**Schedule of Analysis of Funding Progress and Contributions**

**As of December 31, 2011**

**Actual amounts for the past six years (2005 - 2010)**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>
December 31, 2010	\$ 51,559,966	\$ 67,613,806	\$ 16,053,840	76.26%
December 31, 2009	44,499,087	62,402,259	17,903,172	71.30%
September 30, 2008	41,038,481	56,942,264	15,903,783	72.10%
September 30, 2007	43,027,797	50,621,249	7,593,452	85.00%
September 30, 2006	38,620,298	46,783,478	8,163,180	82.60%
September 30, 2005	36,681,248	43,135,870	6,454,622	85.04%

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<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 8,134,522	197.35%	\$ 1,726,733	102.19%
7,889,422	226.93%	1,542,123	111.56%
7,529,071	211.23%	1,233,698	94.21%
6,912,569	109.85%	1,049,516	99.53%
7,242,553	112.71%	986,874	95.47%
6,463,831	99.86%	804,294	91.38%

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information**

**As of December 31, 2011**

**Actual amounts for the two years (2009 - 2011)**

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability</b>	<b>Unfunded Actuarial Accrued Liability (UAAL)</b>	<b>Funded Ratio</b>
December 31, 2011	\$ -	\$ 11,293,496	\$ 11,293,496	0.00%
December 31, 2010	N/A	N/A	N/A	N/A
December 31, 2009	-	7,216,777	7,216,777	0.00%

The Actuarial Value of Assets and Actuarial Accrued Liability is calculated on a bi-annual basis and was not available for the year ending December 31, 2010.

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<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
\$ 20,444,163	55.24%	\$ 812,183	28.62%
20,289,174	N/A	552,692	78.44%
20,650,571	34.95%	559,273	41.56%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Notes to Required Supplementary Information For the Year Ended December 31, 2011

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#### NOTE 1 – BUDGETARY INFORMATION

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

Annual budgets are adopted on a basis consistent with United States Generally Accepted Accounting Principles. The budget for the period ended December 31, 2011 was adopted through the passage of ordinance number 4605 on December 6, 2010. Budgeted amounts are as originally adopted or as amended by the Village Board. For the year ended December 31, 2011, there were twenty-two budget amendments.

##### **Budgetary Process**

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

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

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed by the Village. Outstanding encumbrances, if any, at the end of the year are reported as reservations of fund balances and do not constitute expenditures or liabilities. Outstanding encumbrances at the end of the fiscal year will result in an increase to the budget for the subsequent year.

##### **Budgetary Comparison**

Budget comparisons are displayed for the Combined General Fund which includes the Home Rule Sales Tax Fund and the Main Street Triangle Fund and the Recreation and Parks Fund. The Recreation and Parks Fund is the only major special revenue fund.

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

## **MAJOR GOVERNMENTAL FUNDS**

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

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

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Combining Balance Sheet Schedule of Accounts**

**As of December 31, 2011**

**With comparative totals as of December 31, 2010**

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Main Street Triangle TIF</u>
<b>ASSETS</b>			
Cash and Investments	\$ 11,222,280	\$ 978,641	\$ -
Receivables:			
Property Taxes	7,611,724	-	-
Other Taxes	6,871,345	2,797,916	-
Accounts	1,245,383	-	-
Accrued Interest	570	-	-
Due from Other Funds	13,966,515	6,500,258	-
Due from Component Units	7,629	-	-
Prepaid Items and Deposits	23,055	-	-
Inventory	30,524	-	-
Long-Term Notes Receivable	7,710	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 40,986,735</u>	<u>\$ 10,276,815</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities:			
Accounts Payable	\$ 1,087,387	\$ -	\$ 125,416
Accrued Payroll	834,216	-	-
Rebates Payable	335,202	320,975	-
Deposits Payable	1,391,571	-	-
Deferred Revenue	7,535,873	-	-
Due to Other Funds	22,784	-	13,896,867
Other Liabilities	72,257	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>11,279,290</u>	<u>320,975</u>	<u>14,022,283</u>
Fund Balances (Deficits):			
Nonspendable	53,579	-	-
Restricted	-	-	-
Assigned	15,549,360	-	-
Unassigned	14,104,506	9,955,840	(14,022,283)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Balances (Deficits)	<u>29,707,445</u>	<u>9,955,840</u>	<u>(14,022,283)</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 40,986,735</u>	<u>\$ 10,276,815</u>	<u>\$ -</u>

<u>Eliminations</u>	<u>Total General Fund</u>	
	<u>2011</u>	<u>2010</u>
\$ -	\$ 12,200,921	\$ 11,286,296
-		
-	7,611,724	8,266,658
-	9,669,261	10,287,590
-	1,245,383	1,091,652
-	570	569
13,896,867	6,569,906	5,782,575
-	7,629	41,918
-	23,055	117,963
-	30,524	39,240
-	7,710	82,011
<u>\$ 13,896,867</u>	<u>\$ 37,366,683</u>	<u>\$ 36,996,472</u>
\$ -	\$ 1,212,803	\$ 932,638
-	834,216	688,470
-	656,177	312,939
-	1,391,571	1,260,205
-	7,535,873	7,482,782
13,896,867	22,784	1,698,335
-	72,257	47,046
<u>13,896,867</u>	<u>11,725,681</u>	<u>12,422,415</u>
-	53,579	157,202
-	-	78,371
(13,896,867)	1,652,493	1,660,402
<u>13,896,867</u>	<u>23,934,930</u>	<u>22,678,082</u>
-	25,641,002	24,574,057
<u>\$ 13,896,867</u>	<u>\$ 37,366,683</u>	<u>\$ 36,996,472</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Combining Schedule of Revenues, Expenditures and Changes**

**in Fund Balances (Deficits) - by Account**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	<u>General</u>	<u>Home Rule Sales Tax</u>	<u>Main Street Triangle TIF</u>
Revenues:			
Taxes	\$ 25,639,146	\$ 9,383,832	\$ -
Licenses and Permits	3,466,645	-	-
Intergovernmental	5,968,198	-	-
Charges for Services	2,600,849	-	-
Investment Income	571,662	16,858	-
Fines and Forfeitures	1,080,362	-	-
Miscellaneous	111,679	-	-
Total Revenues	<u>39,438,541</u>	<u>9,400,690</u>	<u>-</u>
Expenditures:			
Current:			
General Government	8,935,772	307,485	1,092,847
Public Safety	17,175,096	-	-
Planning and Development	2,234,422	-	-
Public Works	6,048,693	-	-
Capital Outlay	-	-	1,476,419
Total Expenditures	<u>34,393,983</u>	<u>307,485</u>	<u>2,569,266</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,044,558</u>	<u>9,093,205</u>	<u>(2,569,266)</u>
Other Financing Sources (Uses):			
Transfers In	1,492,575	-	-
Transfers Out	<u>(4,494,127)</u>	<u>(7,500,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(3,001,552)</u>	<u>(7,500,000)</u>	<u>-</u>
Net Change in Fund Balances	2,043,006	1,593,205	(2,569,266)
Fund Balances (Deficits) at Beginning of Period, as restated	<u>27,664,439</u>	<u>8,362,635</u>	<u>(11,453,017)</u>
Fund Balances (Deficits) at End of Period	<u>\$ 29,707,445</u>	<u>\$ 9,955,840</u>	<u>\$ (14,022,283)</u>

<b>Total General Fund</b>	
<b>2011</b>	<b>2010</b>
\$ 35,022,978	\$ 34,322,791
3,466,645	2,183,190
5,968,198	6,004,044
2,600,849	2,440,368
588,520	603,885
1,080,362	1,028,084
111,679	168,024
<u>48,839,231</u>	<u>46,750,386</u>
10,336,104	8,384,401
17,175,096	16,086,741
2,234,422	2,270,118
6,048,693	5,321,170
1,476,419	374,137
<u>37,270,734</u>	<u>32,436,567</u>
<u>11,568,497</u>	<u>14,313,819</u>
1,492,575	1,812,711
<u>(11,994,127)</u>	<u>(14,510,063)</u>
<u>(10,501,552)</u>	<u>(12,697,352)</u>
1,066,945	1,616,467
<u>24,574,057</u>	<u>22,957,590</u>
<u>\$ 25,641,002</u>	<u>\$ 24,574,057</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**General Account**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

<b>ASSETS</b>	<b>2011</b>	<b>2010</b>
Cash and Investments	\$ 11,222,280	\$ 8,888,629
Receivables:		
Property Taxes	7,611,724	8,266,658
Other Taxes	6,871,345	7,448,341
Accounts	1,245,383	1,091,652
Accrued Interest	570	569
Due from Other Funds	13,966,515	12,358,092
Due from Component Units	7,629	41,918
Prepaid Items and Deposits	23,055	117,963
Inventory	30,524	39,240
Long-Term Notes Receivable	7,710	82,011
	<u>40,986,735</u>	<u>38,335,073</u>
Total Assets	<u>\$ 40,986,735</u>	<u>\$ 38,335,073</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 1,087,387	\$ 831,134
Accrued Payroll	834,216	688,470
Rebates Payable	335,202	162,662
Deposits Payable	1,391,571	1,260,205
Deferred Revenue	7,535,873	7,482,782
Due to Other Funds	22,784	198,335
Other Liabilities	72,257	47,046
	<u>11,279,290</u>	<u>10,670,634</u>
Total Liabilities	<u>11,279,290</u>	<u>10,670,634</u>
Fund Balances:		
Nonspendable	53,579	157,202
Restricted	-	78,371
Assigned	15,549,360	13,363,571
Unassigned	14,104,506	14,065,295
	<u>29,707,445</u>	<u>27,664,439</u>
Total Fund Balances	<u>29,707,445</u>	<u>27,664,439</u>
Total Liabilities and Fund Balances	<u>\$ 40,986,735</u>	<u>\$ 38,335,073</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**General Account**

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

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011			Variance with Final Budget Positive (Negative)	2010
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property Taxes	\$ 7,590,367	\$ 7,590,367	\$ 7,684,826	\$ 94,459	\$ 7,394,648
Sales Taxes	16,877,919	16,877,919	17,473,822	595,903	17,238,938
Other Taxes	425,000	425,000	480,498	55,498	393,246
Licenses and Permits:					
Licenses	2,406,929	2,406,929	2,635,459	228,530	1,546,318
Permits	294,500	294,500	463,433	168,933	397,229
Inspections	186,500	186,500	367,753	181,253	239,643
Intergovernmental:					
Grants and Reimbursements	625,721	625,721	676,354	50,633	539,104
State Income Taxes	5,156,543	5,156,543	5,291,844	135,301	5,464,940
Charges for Services:					
Special Events	150,226	150,226	160,261	10,035	157,960
Rental Fees	258,273	258,273	222,118	(36,155)	193,993
Fees by Agreement	3,200	3,200	10,066	6,866	11,400
Fees for Services	2,256,107	2,256,107	2,196,691	(59,416)	2,065,457
Contributions	15,370	15,370	11,713	(3,657)	11,558
Investment Income	90,364	90,364	571,662	481,298	539,688
Fines and Forfeitures	1,218,358	1,218,358	1,080,362	(137,996)	1,028,084
Miscellaneous	101,407	101,407	111,679	10,272	168,024
Total Revenues	37,656,784	37,656,784	39,438,541	1,781,757	37,390,230
Expenditures	35,863,392	36,108,692	34,393,983	1,714,709	31,258,776
Excess of Revenues Over Expenditures	1,793,392	1,548,092	5,044,558	3,496,466	6,131,454
Other Financing Sources (Uses):					
Transfers In	1,510,862	1,510,862	1,492,575	(18,287)	1,812,711
Transfers Out	(4,823,597)	(4,892,551)	(4,494,127)	398,424	(5,653,307)
Total Other Financing Sources (Uses)	(3,312,735)	(3,381,689)	(3,001,552)	380,137	(3,840,596)
Net Change in Fund Balances	(1,519,343)	(1,833,597)	2,043,006	3,876,603	2,290,858
Fund Balances at Beginning of Period	27,664,439	27,664,439	27,664,439	-	25,373,581
Fund Balances at End of Period	\$ 26,145,096	\$ 25,830,842	\$ 29,707,445	\$ 3,876,603	\$ 27,664,439

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**General Account**

**Schedule of Expenditures - Budget and Actual**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011			Variance with Final Budget Positive (Negative)	2010
	Original Budget	Final Budget	Actual		Actual
General Government:					
Administration	\$ 2,583,828	\$ 2,619,795	\$ 2,464,586	\$ 155,209	\$ 2,192,227
Officials	307,314	309,013	284,471	24,542	272,804
Finance	1,111,438	1,121,108	1,071,230	49,878	985,180
Boards and Commissions	85,950	85,950	44,546	41,404	52,069
Building Maintenance	2,217,268	2,420,921	2,260,906	160,015	1,386,857
Non-Departmental	3,239,217	3,077,139	2,583,637	493,502	2,516,737
Transfers to Component Units	89,854	91,601	226,396	(134,795)	174,873
Total General Government	9,634,869	9,725,527	8,935,772	789,755	7,580,747
Public Safety:					
E.S.D.A.	61,165	61,165	62,734	(1,569)	57,045
Police	17,360,139	17,385,327	17,112,362	272,965	16,029,696
Total Public Safety	17,421,304	17,446,492	17,175,096	271,396	16,086,741
Planning and Development:					
Administration	640,577	681,757	623,016	58,741	602,296
Code Enforcement	1,002,186	1,012,467	920,857	91,610	889,220
Planning	718,798	727,699	690,549	37,150	778,602
Total Planning and Development	2,361,561	2,421,923	2,234,422	187,501	2,270,118
Public Works:					
Administration	249,668	252,842	239,962	12,880	225,357
Streets	3,189,151	3,252,106	3,058,147	193,959	3,155,129
Transportation	232,029	232,557	230,786	1,771	249,624
Vehicle and Equipment	2,774,810	2,777,245	2,519,798	257,447	1,691,060
Total Public Works	6,445,658	6,514,750	6,048,693	466,057	5,321,170
Total Expenditures	\$ 35,863,392	\$ 36,108,692	\$ 34,393,983	\$ 1,714,709	\$ 31,258,776

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Home Rule Sales Tax Account**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Investments	\$ 978,641	\$ 2,046,011
Receivables:		
Sales Taxes	2,797,916	2,839,249
Due from Other Funds	<u>6,500,258</u>	<u>5,127,652</u>
Total Assets	<u>\$ 10,276,815</u>	<u>\$ 10,012,912</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Rebates Payable	\$ 320,975	\$ 150,277
Due to Other Funds	<u>-</u>	<u>1,500,000</u>
Total Liabilities	320,975	1,650,277
Fund Balances:		
Unassigned	<u>9,955,840</u>	<u>8,362,635</u>
Total Liabilities and Fund Balances	<u>\$ 10,276,815</u>	<u>\$ 10,012,912</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Home Rule Sales Tax Account**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011		Variance with Final Budget Positive (Negative)	2010
	Original and Final Budget	Actual		Actual
Revenues:				
Sales Taxes	\$ 9,014,565	\$ 9,383,832	\$ 369,267	\$ 9,295,959
Investment Income	75,299	16,858	(58,441)	64,197
Total Revenues	<u>9,089,864</u>	<u>9,400,690</u>	<u>310,826</u>	<u>9,360,156</u>
Expenditures:				
Current:				
General Government:				
Credit and Collection	4,824	1,648	3,176	3,751
Tax Rebates	<u>305,683</u>	<u>305,837</u>	<u>(154)</u>	<u>186,097</u>
Total Expenditures	<u>310,507</u>	<u>307,485</u>	<u>3,022</u>	<u>189,848</u>
Excess of Revenues Over Expenditures	<u>8,779,357</u>	<u>9,093,205</u>	<u>313,848</u>	<u>9,170,308</u>
Other Financing Uses:				
Transfers Out	<u>(7,500,000)</u>	<u>(7,500,000)</u>	<u>-</u>	<u>(8,856,198)</u>
Total Other Financing Uses	<u>(7,500,000)</u>	<u>(7,500,000)</u>	<u>-</u>	<u>(8,856,198)</u>
Net Change in Fund Balances	1,279,357	1,593,205	313,848	314,110
Fund Balances at Beginning of Period	<u>8,362,635</u>	<u>8,362,635</u>	<u>-</u>	<u>8,048,525</u>
Fund Balances at End of Period	<u>\$ 9,641,992</u>	<u>\$ 9,955,840</u>	<u>\$ 313,848</u>	<u>\$ 8,362,635</u>

**VILLAGE ORLAND PARK, ILLINOIS**

**General Fund**

**Main Street Triangle TIF Account**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

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	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Investments	\$ -	\$ 351,656
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Accounts Payable	\$ 125,416	\$ 101,504
Due to Other Funds	<u>13,896,867</u>	<u>11,703,169</u>
Total Liabilities	14,022,283	11,804,673
Fund Balances (Deficits):		
Unassigned	<u>(14,022,283)</u>	<u>(11,453,017)</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ -</u>	<u>\$ 351,656</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Fund**

**Main Street Triangle TIF Account**

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

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011			Variance with Final Budget Positive (Negative)	2010
	Original Budget	Final Budget	Actual		Actual
Expenditures:					
Current:					
General Government:					
Credit and Collection	\$ -	\$ -	\$ 16	\$ (16)	\$ -
Professional Services	301,000	1,074,730	605,860	468,870	172,541
Utilities, Communication, Transportation	-	-	-	-	6
Purchased Services	-	-	771	(771)	-
Supplies - General	-	-	1,901	(1,901)	-
Miscellaneous	1,000	1,000	484,299	(483,299)	441,259
Total General Government	302,000	1,075,730	1,092,847	(17,117)	613,806
Capital Outlay	-	5,000,000	1,476,419	3,523,581	374,137
Total Expenditures	302,000	6,075,730	2,569,266	3,506,464	987,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	(302,000)	(6,075,730)	(2,569,266)	3,506,464	(987,943)
Other Financing Sources (Uses):					
Transfers Out	-	-	-	-	(558)
Total Other Financing Sources (Uses)	-	-	-	-	(558)
Net Change in Fund Balances	(302,000)	(6,075,730)	(2,569,266)	3,506,464	(988,501)
Fund Deficits at Beginning of Period	(11,453,017)	(11,453,017)	(11,453,017)	-	(10,464,516)
Fund Deficits at End of Period	\$ (11,755,017)	\$ (17,528,747)	\$ (14,022,283)	\$ 3,506,464	\$ (11,453,017)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

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	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Investments	\$ 2,181,892	\$ 1,902,742
Receivables:		
Property Taxes	<u>5,215,473</u>	<u>5,949,008</u>
Total Assets	<u>\$ 7,397,365</u>	<u>\$ 7,851,750</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Deferred Property Tax Revenue	\$ 5,160,661	\$ 5,361,005
Due to Other Funds	<u>6,500,258</u>	<u>5,682,496</u>
Total Liabilities	11,660,919	11,043,501
Fund Balances:		
Unassigned	<u>(4,263,554)</u>	<u>(3,191,751)</u>
Total Fund Balances	<u>(4,263,554)</u>	<u>(3,191,751)</u>
Total Liabilities and Fund Balances	<u>\$ 7,397,365</u>	<u>\$ 7,851,750</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) - Budget and Actual  
For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011			Variance with Final Budget Positive (Negative)	2010
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 5,131,416	\$ 5,131,416	\$ 5,311,029	\$ 179,613	\$ 5,227,406
Investment Income	4,717	4,717	2,456	(2,261)	8,254
Miscellaneous	1,580,393	1,580,393	1,580,393	-	1,566,253
Total Revenues	6,716,526	6,716,526	6,893,878	177,352	6,801,913
Expenditures:					
Current:					
General Government:					
Credit and Collection	4,449	4,449	1,294	3,155	5,053
Total General Government	4,449	4,449	1,294	3,155	5,053
Debt Service:					
Principal	5,490,000	5,525,000	5,525,000	-	5,385,000
Interest and Fiscal Charges	2,596,516	2,645,800	2,440,231	205,569	2,672,007
Bond Issuance Costs	-	157,471	156,863	608	193,363
Total Debt Service	8,086,516	8,328,271	8,122,094	206,177	8,250,370
Total Expenditures	8,090,965	8,332,720	8,123,388	209,332	8,255,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,374,439)	(1,616,194)	(1,229,510)	386,684	(1,453,510)
Other Financing Sources (Uses):					
General Obligation Bonds Issued	-	9,995,000	9,995,000	-	18,925,000
Premium on Bond Issuance	-	233,182	233,182	-	477,449
Payment to Fiscal Agent	-	(10,070,475)	(10,070,475)	-	(19,172,600)
Total Other Financing Sources (Uses)	-	157,707	157,707	-	229,849
Net Change in Fund Balances	(1,374,439)	(1,458,487)	(1,071,803)	386,684	(1,223,661)
Fund Balances (Deficits) at Beginning of Period	(3,191,751)	(3,191,751)	(3,191,751)	-	(1,968,090)
Fund Balances (Deficits) at End of Period	\$ (4,566,190)	\$ (4,650,238)	\$ (4,263,554)	\$ 386,684	\$ (3,191,751)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Capital Improvement Fund**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Investments	\$ 18,650,485	\$ 17,586,901
Accounts Receivable	1,648,614	1,437,850
Due from Other Funds	-	1,500,000
Land Held for Resale	490,175	490,175
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 20,789,274</u>	<u>\$ 21,014,926</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 2,704,338	\$ 762,613
Deposits Payable	37,650	37,650
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>2,741,988</u>	<u>800,263</u>
Fund Balances:		
Assigned	18,047,286	20,214,663
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>18,047,286</u>	<u>20,214,663</u>
	<u>                    </u>	<u>                    </u>
Total Liabilities and Fund Balances	<u>\$ 20,789,274</u>	<u>\$ 21,014,926</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Capital Improvement Fund**

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

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011			Variance with Final Budget Positive (Negative)	2010
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Grants and Reimbursements	\$ 6,936,502	\$ 6,936,502	\$ 4,467,449	\$ (2,469,053)	\$ 216,547
Investment Income	62,551	62,551	135,909	73,358	98,592
Gifts and Donations	-	-	195	195	-
Total Revenues	6,999,053	6,999,053	4,603,553	(2,395,500)	315,139
Expenditures:					
Current:					
General Government:					
Credit and Collection	30,500	30,500	7,639	22,861	23,295
Total General Government	30,500	30,500	7,639	22,861	23,295
Public Works:					
Professional Services	224,000	856,211	13,794	842,417	14,177
Repairs and Maintenance	100,000	100,000	101,213	(1,213)	171,951
Supplies	-	-	40,965	(40,965)	-
Miscellaneous	13,079,682	16,025,308	11,062,681	4,962,627	3,223,197
Total Public Works	13,403,682	16,981,519	11,218,653	5,762,866	3,409,325
Capital Outlay	3,656,000	4,724,410	3,044,638	1,679,772	2,920,400
Total Expenditures	17,090,182	21,736,429	14,270,930	7,465,499	6,353,020
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,091,129)	(14,737,376)	(9,667,377)	5,069,999	(6,037,881)
Other Financing Sources:					
Transfers In	7,500,000	7,500,000	7,500,000	-	9,607,136
Total Other Financing Sources	7,500,000	7,500,000	7,500,000	-	9,607,136
Net Change in Fund Balances	(2,591,129)	(7,237,376)	(2,167,377)	5,069,999	3,569,255
Fund Balances at Beginning of Period	20,214,663	20,214,663	20,214,663	-	16,645,408
Fund Balances at End of Period	\$ 17,623,534	\$ 12,977,287	\$ 18,047,286	\$ 5,069,999	\$ 20,214,663

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

<b>ASSETS</b>	<b>2011</b>	<b>2010</b>
Cash and Investments	\$ 1,104,193	\$ 901,487
Receivables:		
Property Taxes	1,116,641	977,200
Accounts	32,726	39,050
Prepaid Items	4,777	14,757
 Total Assets	 <u>\$ 2,258,337</u>	 <u>\$ 1,932,494</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 223,684	190,757
Accrued Payroll	145,781	153,930
Deposits Payable	47,077	31,555
Deferred Revenue		
Property Taxes	1,106,778	951,331
Recreation Fees	547,925	524,150
 Total Liabilities	 <u>2,071,245</u>	 <u>1,851,723</u>
Fund Balances:		
Nonspendable	4,777	14,757
Assigned	182,315	66,014
 Total Fund Balances	 <u>187,092</u>	 <u>80,771</u>
 Total Liabilities and Fund Balances	 <u>\$ 2,258,337</u>	 <u>\$ 1,932,494</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Recreation and Parks Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) -

#### Budget and Actual

#### For the Year Ended December 31, 2011

#### With comparative actual amounts for the year ended December 31, 2010

	2011			Variance with Final Budget Positive (Negative)	2010
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property Taxes	\$ 941,231	\$ 941,231	\$ 945,749	\$ 4,518	\$ 229,941
Grants and Reimbursements	75,000	75,000	75,000	-	-
Recreation Fees	3,438,563	3,438,563	3,278,697	(159,866)	3,412,071
Rental Fees	373,490	373,490	350,504	(22,986)	377,362
Gifts and Donations	41,973	41,973	68,049	26,076	59,129
Miscellaneous	146,766	146,766	169,838	23,072	151,087
<b>Total Revenues</b>	<b>5,017,023</b>	<b>5,017,023</b>	<b>4,887,837</b>	<b>(129,186)</b>	<b>4,229,590</b>
Expenditures:					
Current:					
Culture and Recreation:					
Personal Services	5,035,967	5,055,913	4,539,537	516,376	4,680,482
Employee Benefits	1,328,837	1,332,517	1,165,029	167,488	1,122,026
Employee Reimbursements	46,687	46,687	39,098	7,589	39,479
Credit and Collection	58,927	58,927	48,181	10,746	43,359
Professional Services	15,153	15,153	9,067	6,086	19,205
Utilities, Communication, Transportation	495,147	495,147	444,215	50,932	423,055
Purchased Services	260,548	260,548	263,676	(3,128)	161,270
Repairs and Maintenance	747,249	747,249	599,164	148,085	478,927
Rent	22,938	22,938	36,868	(13,930)	18,748
Insurance	219,538	219,538	219,538	-	294,746
Supplies:					
General	258,708	278,060	252,449	25,611	193,454
Repairs and Maintenance	288,261	366,023	299,421	66,602	206,965
Operations	199,336	199,336	182,226	17,110	184,197
Other Commodities	16,655	16,655	17,478	(823)	11,664
Miscellaneous	500	500	333	167	770
Recreation Programs	622,596	622,596	524,577	98,019	570,816
<b>Total Culture and Recreation</b>	<b>9,617,047</b>	<b>9,737,787</b>	<b>8,640,857</b>	<b>1,096,930</b>	<b>8,449,163</b>
Capital Outlay	267,000	325,000	293,213	31,787	-
<b>Total Expenditures</b>	<b>9,884,047</b>	<b>10,062,787</b>	<b>8,934,070</b>	<b>1,128,717</b>	<b>8,449,163</b>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(4,867,024)	(5,045,764)	(4,046,233)	999,531	(4,219,573)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Recreation and Parks Fund**

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

**Budget and Actual (Continued)**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011			Variance with Final Budget Positive (Negative)	2010
	Original Budget	Final Budget	Actual		Actual
Other Financing Sources:					
Transfers In	4,867,024	4,935,978	4,152,554	(783,424)	4,949,576
Total Other Financing Sources	4,867,024	4,935,978	4,152,554	(783,424)	4,949,576
Net Change in Fund Balances	-	(109,786)	106,321	216,107	730,003
Fund Balances (Deficits) at Beginning of Period	80,771	80,771	80,771	-	(649,232)
Fund Balances (Deficits) at End of Period	<u>\$ 80,771</u>	<u>\$ (29,015)</u>	<u>\$ 187,092</u>	<u>\$ 216,107</u>	<u>\$ 80,771</u>

## **NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**As of December 31, 2011**

**With comparative totals as of December 31, 2010**

	<b>Special Revenue</b>		
	<b>Motor Fuel Tax</b>	<b>Park Development</b>	<b>Seizure and Forfeiture</b>
<b>ASSETS</b>			
Cash and Investments	\$ 810,442	\$ 22,615	\$ 132,345
Receivables:			
Other Taxes	157,851	-	-
Accounts	-	100,430	-
Accrued Interest	-	-	-
Prepaid Items	-	-	3,348
	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 968,293</u>	<u>\$ 123,045</u>	<u>\$ 135,693</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ -
Deposits Payable	-	-	-
Due to Other Funds	-	69,458	190
	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	<u>-</u>	<u>69,458</u>	<u>190</u>
Fund Balances (Deficits):			
Nonspendable	-	-	3,348
Restricted	957,658	53,586	131,919
Assigned	10,635	1	236
Unassigned	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances (Deficits)	<u>968,293</u>	<u>53,587</u>	<u>135,503</u>
	<u>\$ 968,293</u>	<u>\$ 123,045</u>	<u>\$ 135,693</u>

<b>Special Revenue</b>	<b>Capital Project</b>	<b>Total Nonmajor Governmental Funds</b>	
<b>Total</b>	<b>Road Exaction</b>	<b>2011</b>	<b>2010</b>
\$ 965,402	\$ 1,949,612	\$ 2,915,014	\$ 2,500,288
157,851	-	157,851	127,794
100,430	-	100,430	77,702
-	45,000	45,000	37,125
3,348	-	3,348	3,347
<u>\$ 1,227,031</u>	<u>\$ 1,994,612</u>	<u>\$ 3,221,643</u>	<u>\$ 2,746,256</u>
\$ -	\$ 40,729	\$ 40,729	\$ 87,369
-	71,400	71,400	72,800
69,648	-	69,648	100,079
<u>69,648</u>	<u>112,129</u>	<u>181,777</u>	<u>260,248</u>
3,348	-	3,348	3,347
1,143,163	1,813,610	2,956,773	2,449,878
10,872	68,873	79,745	52,901
-	-	-	(20,118)
<u>1,157,383</u>	<u>1,882,483</u>	<u>3,039,866</u>	<u>2,486,008</u>
<u>\$ 1,227,031</u>	<u>\$ 1,994,612</u>	<u>\$ 3,221,643</u>	<u>\$ 2,746,256</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	<b>Special Revenue</b>		
	<b>Motor Fuel Tax</b>	<b>Park Development</b>	<b>Seizure and Forfeiture</b>
Revenues:			
Intergovernmental	\$ 1,750,265	\$ -	\$ -
Charges for Services	-	74,901	-
Investment Income	5,881	1	35
Fines and Forfeitures	-	-	28,402
Total Revenues	<u>1,756,146</u>	<u>74,902</u>	<u>28,437</u>
Expenditures:			
Current:			
General Government	1,727	-	-
Public Safety	-	-	26,543
Public Works	-	-	-
Culture and Recreation	-	1,197	-
Capital Outlay	-	-	-
Total Expenditures	<u>1,727</u>	<u>1,197</u>	<u>26,543</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,754,419</u>	<u>73,705</u>	<u>1,894</u>
Other Financing Sources (Uses):			
Transfers In	-	-	-
Transfers Out	<u>(1,492,575)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,492,575)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	261,844	73,705	1,894
Fund Balances (Deficits) at Beginning of Period	<u>706,449</u>	<u>(20,118)</u>	<u>133,609</u>
Fund Balances (Deficits) at End of Period	<u>\$ 968,293</u>	<u>\$ 53,587</u>	<u>\$ 135,503</u>

Special Revenue	Capital Project	Total Nonmajor Governmental Funds	
		2011	2010
	Road Exaction		
<b>Total</b>			
\$ 1,750,265	\$ 15,950	\$ 1,766,215	\$ 2,029,452
74,901	260,384	335,285	202,300
5,917	20,927	26,844	53,877
28,402	-	28,402	10,958
<u>1,859,485</u>	<u>297,261</u>	<u>2,156,746</u>	<u>2,296,587</u>
1,727	133	1,860	46,790
26,543	-	26,543	12,258
-	60,782	60,782	69,751
1,197	-	1,197	24,751
-	19,931	19,931	285,406
<u>29,467</u>	<u>80,846</u>	<u>110,313</u>	<u>438,956</u>
<u>1,830,018</u>	<u>216,415</u>	<u>2,046,433</u>	<u>1,857,631</u>
-	-	-	558
<u>(1,492,575)</u>	<u>-</u>	<u>(1,492,575)</u>	<u>(2,313,649)</u>
<u>(1,492,575)</u>	<u>-</u>	<u>(1,492,575)</u>	<u>(2,313,091)</u>
337,443	216,415	553,858	(455,460)
<u>819,940</u>	<u>1,666,068</u>	<u>2,486,008</u>	<u>2,941,468</u>
<u>\$ 1,157,383</u>	<u>\$ 1,882,483</u>	<u>\$ 3,039,866</u>	<u>\$ 2,486,008</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Motor Fuel Tax Fund**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

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	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Investments	\$ 810,442	\$ 578,655
Receivables:		
Other Taxes	<u>157,851</u>	<u>127,794</u>
Total Assets	<u>\$ 968,293</u>	<u>\$ 706,449</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Fund Balances:		
Restricted	\$ 957,658	\$ 701,695
Assigned	<u>10,635</u>	<u>4,754</u>
Total Liabilities and Fund Balances	<u>\$ 968,293</u>	<u>\$ 706,449</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Motor Fuel Tax Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	<b>2011</b>			<b>2010</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>	<b>Actual</b>
Revenues:				
Intergovernmental				
Motor Fuel Tax Allocations	\$ 1,510,862	\$ 1,750,265	\$ 239,403	\$ 1,820,402
Investment Income	4,144	5,881	1,737	4,754
Total Revenues	<u>1,515,006</u>	<u>1,756,146</u>	<u>241,140</u>	<u>1,825,156</u>
Expenditures:				
General Government:				
Credit and Collections	4,442	1,727	2,715	3,956
Excess of Revenues Over Expenditures	1,510,564	1,754,419	243,855	1,821,200
Other Financing Uses:				
Transfers Out	(1,510,862)	(1,492,575)	18,287	(1,562,711)
Net Change in Fund Balances	(298)	261,844	262,142	258,489
Fund Balances at Beginning of Period	706,449	706,449	-	447,960
Fund Balances at End of Period	<u>\$ 706,151</u>	<u>\$ 968,293</u>	<u>\$ 262,142</u>	<u>\$ 706,449</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Park Development Fund**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

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	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Investments	\$ 22,615	\$ 1,638
Receivables:		
Accounts	<u>100,430</u>	<u>77,702</u>
 Total Assets	 <u>\$ 123,045</u>	 <u>\$ 79,340</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>		
Liabilities:		
Due to Other Funds	<u>\$ 69,458</u>	<u>\$ 99,458</u>
Fund Balances (Deficits):		
Restricted	53,586	-
Assigned	1	-
Unassigned	<u>-</u>	<u>(20,118)</u>
 Total Fund Balances	 <u>53,587</u>	 <u>(20,118)</u>
 Total Liabilities and Fund Balances (Deficits)	 <u>\$ 123,045</u>	 <u>\$ 79,340</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Park Development Fund**

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

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011		Variance with Final Budget Positive (Negative)	2010
	Original and Final Budget	Actual		Actual
Revenues:				
Charges for Services:				
Fees by Agreement	\$ 61,197	\$ 74,901	\$ 13,704	\$ 75,831
Investment Income	50	1	(49)	290
Total Revenues	61,247	74,902	13,655	76,121
Expenditures:				
Current:				
Culture and Recreation:				
Credit and Collection	200	26	174	502
Professional Services	-	1,171	(1,171)	24,249
Total Culture and Recreation	200	1,197	(997)	24,751
Capital Outlay	-	-	-	54,587
Total Expenditures	200	1,197	(997)	79,338
Net Change in Fund Balances	61,047	73,705	12,658	(3,217)
Fund Balances (Deficits) at Beginning of Period	(20,118)	(20,118)	-	(16,901)
Fund Balances (Deficits) at End of Period	\$ 40,929	\$ 53,587	\$ 12,658	\$ (20,118)

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Seizure and Forfeiture Fund**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

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	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Investments	\$ 132,345	\$ 130,883
Prepaid Items	<u>3,348</u>	<u>3,347</u>
Total Assets	<u>\$ 135,693</u>	<u>\$ 134,230</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Due to Other Funds	<u>\$ 190</u>	<u>\$ 621</u>
Fund Balances:		
Nonspendable	3,348	3,347
Restricted	131,919	130,061
Assigned	<u>236</u>	<u>201</u>
Total Fund Balances	<u>135,503</u>	<u>133,609</u>
Total Liabilities and Fund Balances	<u>\$ 135,693</u>	<u>\$ 134,230</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Seizure and Forfeiture Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011		Variance with Final Budget Positive (Negative)	2010
	Original and Final Budget	Actual		Actual
Revenues:				
Investment Income	\$ 205	\$ 35	\$ (170)	\$ 201
Fines and Forfeitures	7,000	28,402	21,402	10,958
Total Revenues	7,205	28,437	21,232	11,159
Expenditures:				
Current:				
Public Safety:				
Credit and Collection	-	2,403	(2,403)	2,508
Employee Reimbursements	-	5,848	(5,848)	4,348
Supplies - General	-	14,219	(14,219)	995
Miscellaneous	-	4,073	(4,073)	4,407
Total Expenditures	-	26,543	(26,543)	12,258
Net Change in Fund Balance	7,205	1,894	(5,311)	(1,099)
Fund Balances at Beginning of Period	133,609	133,609	-	134,708
Fund Balances at End of Period	\$ 140,814	\$ 135,503	\$ (5,311)	\$ 133,609

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Special Tax Allocation Fund**

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

**Budget and Actual**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011		Variance with Final Budget Positive (Negative)	2010
	Original and Final Budget	Actual		Actual
Revenues:				
Investment Income	\$ -	\$ -	\$ -	\$ 63
Total Revenues	-	-	-	63
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	-	-	63
Tax Increment				
Financing Surplus	-	-	-	41,499
Total Expenditures	-	-	-	41,562
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(41,499)
Net Change in Fund Balances	-	-	-	(41,499)
Fund Balances at Beginning of Period	-	-	-	41,499
Fund Balances (Deficits) at End of Period	\$ -	\$ -	\$ -	\$ -

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Road Exaction Fund**

**Balance Sheet**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Investments	\$ 1,949,612	\$ 1,789,112
Accounts Receivable	45,000	37,125
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 1,994,612</u>	<u>\$ 1,826,237</u>
 <b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Accounts Payable	\$ 40,729	\$ 87,369
Deposits Payable	71,400	72,800
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>112,129</u>	<u>160,169</u>
Fund Balances:		
Restricted	1,813,610	1,618,122
Assigned	68,873	47,946
	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>1,882,483</u>	<u>1,666,068</u>
	<u>                    </u>	<u>                    </u>
Total Liabilities and Fund Balances	<u>\$ 1,994,612</u>	<u>\$ 1,826,237</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Road Exaction Fund**

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

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011			Variance with Final Budget	2010
	Original Budget	Final Budget	Actual	Positive (Negative)	Actual
Revenues:					
Intergovernmental Reimbursements	\$ -	\$ -	\$ 15,950	\$ 15,950	\$ 209,050
Charges for Services:					
Fees by Agreement	213,183	213,183	260,384	47,201	126,469
Investment Income	54,257	54,257	20,927	(33,330)	47,945
Total Revenues	<u>267,440</u>	<u>267,440</u>	<u>297,261</u>	<u>29,821</u>	<u>383,464</u>
Expenditures:					
Current:					
General Government:					
Credit and Collection	391	391	133	258	90
Total General Government	<u>391</u>	<u>391</u>	<u>133</u>	<u>258</u>	<u>90</u>
Public Works:					
Professional Services	294,000	388,771	60,782	327,989	69,751
Total Public Works	<u>294,000</u>	<u>388,771</u>	<u>60,782</u>	<u>327,989</u>	<u>69,751</u>
Capital Outlay	-	28,546	19,931	8,615	230,819
Total Expenditures	<u>294,391</u>	<u>417,708</u>	<u>80,846</u>	<u>336,862</u>	<u>300,660</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,951)	(150,268)	216,415	366,683	82,804
Other Financing Uses:					
Transfers Out	-	-	-	-	(750,938)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(750,938)</u>
Net Change in Fund Balances	(26,951)	(150,268)	216,415	366,683	(668,134)
Fund Balances at Beginning of Period	1,666,068	1,666,068	1,666,068	-	2,334,202
Fund Balances at End of Period	<u>\$ 1,639,117</u>	<u>\$ 1,515,800</u>	<u>\$ 1,882,483</u>	<u>\$ 366,683</u>	<u>\$ 1,666,068</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**General Obligation Bond Projects Fund**

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

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011		Variance with Final Budget Positive (Negative)	2010
	Original and Final Budget	Actual		Actual
Revenues:				
Investment Income	\$ -	\$ -	\$ -	\$ 624
Total Revenues	-	-	-	624
Expenditures:				
Current:				
General Government:				
Credit and Collection	-	-	-	1,182
Total Expenditures	-	-	-	1,182
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(558)
Other Financing Sources (Uses):				
Transfers In	-	-	-	558
Total Other Financing Sources (Uses)	-	-	-	558
Net Change in Fund Balances	-	-	-	-
Fund Balance at Beginning of Period	-	-	-	-
Fund Balance at End of Period	\$ -	\$ -	\$ -	\$ -

## **ENTERPRISE FUNDS**

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Net Assets**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

<b>ASSETS</b>	<b>2011</b>	<b>2010</b>
Current Assets:		
Cash and Investments	\$ 11,479,712	\$ 9,689,906
Receivables:		
Accounts, Net of Allowance for Uncollectibles	3,398,353	3,373,022
Accrued Interest	449	449
Prepaid Items	8,856	8,856
Deferred Charges	94,497	100,178
Total Current Assets	<u>14,981,867</u>	<u>13,172,411</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	36,337,649	35,750,464
Buildings	1,132,977	1,132,977
Water Distribution System	97,731,868	96,757,850
Storm and Sanitary System	69,015,631	68,235,848
Machinery and Equipment	1,271,477	1,271,027
Vehicles	716,187	695,781
Construction in Progress	255,528	162,042
Total	206,461,317	204,005,989
Less Accumulated Depreciation	<u>(60,703,935)</u>	<u>(57,036,908)</u>
Net Capital Assets	<u>145,757,382</u>	<u>146,969,081</u>
Total Assets	<u>\$ 160,739,249</u>	<u>\$ 160,141,492</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Net Assets (Continued)**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	\$ 1,154,581	\$ 1,200,898
Accrued Payroll	86,046	72,410
Deposits Payable	12,106	12,506
Other Liabilities	28,320	24,594
Compensated Absences Payable	163,570	162,382
General Obligation Bonds Payable	335,000	320,000
	<u>1,779,623</u>	<u>1,792,790</u>
Total Current Liabilities		
Noncurrent Liabilities:		
General Obligation Bonds Payable, net of unamortized premium	7,947,588	8,283,645
Compensated Absences Payable	110,249	103,239
	<u>8,057,837</u>	<u>8,386,884</u>
Total Noncurrent Liabilities		
	<u>\$ 9,837,460</u>	<u>\$ 10,179,674</u>
Total Liabilities		
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	\$ 137,474,793	\$ 138,365,436
Unrestricted	13,426,996	11,596,382
	<u>\$ 150,901,789</u>	<u>\$ 149,961,818</u>
Total Net Assets		

# VILLAGE OF ORLAND PARK, ILLINOIS

## Water and Sewerage Fund

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

For the Year Ended December 31, 2011

With comparative actual amounts for the year ended December 31, 2010

	2011			Variance with Final Budget Positive (Negative)	2010
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Water and Sewer Service Fees	\$ 15,065,553	\$ 15,065,553	\$ 13,792,115	\$ (1,273,438)	\$ 13,750,910
Solid Waste Disposal	5,033,431	5,033,431	5,194,489	161,058	4,995,013
Total Operating Revenues	<u>20,098,984</u>	<u>20,098,984</u>	<u>18,986,604</u>	<u>(1,112,380)</u>	<u>18,745,923</u>
Operating Expenses:					
Administration	1,254,951	1,254,951	1,254,951	-	1,151,186
Personal Services	1,877,646	1,886,321	1,779,534	106,787	1,818,673
Employee Benefits	799,426	801,026	768,248	32,778	741,664
Employee Reimbursements	18,085	18,085	10,627	7,458	8,809
Credit and Collection	62,169	62,169	69,960	(7,791)	66,567
Professional Services	481,604	639,657	282,358	357,299	329,153
Utilities, Communication, Transportation	6,612,755	6,612,755	6,215,339	397,416	6,440,189
Purchased Services	5,150,735	5,150,735	5,131,841	18,894	5,088,968
Repairs and Maintenance	767,152	833,785	252,920	580,865	368,621
Rent	13,000	13,000	4,764	8,236	24,845
Insurance	375,008	375,008	375,008	-	380,741
Supplies:					
General	87,725	87,725	42,631	45,094	48,136
Repairs and Maintenance	81,600	111,136	41,037	70,099	44,097
Operations	189,500	189,500	80,793	108,707	65,301
Other Commodities	143,600	143,600	101,313	42,287	84,226
Miscellaneous	138,219	118,408	450	117,958	450
Depreciation	4,555,000	4,555,000	3,726,444	828,556	3,701,617
Total Operating Expenses	<u>22,608,175</u>	<u>22,852,861</u>	<u>20,138,218</u>	<u>2,714,643</u>	<u>20,363,243</u>
Operating Income (Loss)	<u>(2,509,191)</u>	<u>(2,753,877)</u>	<u>(1,151,614)</u>	<u>1,602,263</u>	<u>(1,617,320)</u>
Non-Operating Revenues (Expenses):					
Investment Income	180,972	180,972	98,225	(82,747)	174,002
Grants and Reimbursements	1,800	1,800	34,482	32,682	2,753
Gain (Loss) on Disposals of Capital Assets	2,004	2,004	(18,086)	(20,090)	(943)
Interest Expense	(348,776)	(348,776)	(353,399)	(4,623)	(361,709)
Total Non-Operating Revenues (Expenses)	<u>(164,000)</u>	<u>(164,000)</u>	<u>(238,778)</u>	<u>(74,778)</u>	<u>(185,897)</u>
Income (Loss) Before Contributions and Transfers	<u>(2,673,191)</u>	<u>(2,917,877)</u>	<u>(1,390,392)</u>	<u>1,527,485</u>	<u>(1,803,217)</u>
Capital Contributions	-	-	1,988,790	1,988,790	1,387,148
Transfers In	<u>341,573</u>	<u>341,573</u>	<u>341,573</u>	<u>-</u>	<u>275,237</u>
Changes in Net Assets	<u>(2,331,618)</u>	<u>(2,576,304)</u>	<u>939,971</u>	<u>3,516,275</u>	<u>(140,832)</u>
Net Assets at Beginning of Period	<u>149,961,818</u>	<u>149,961,818</u>	<u>149,961,818</u>	<u>-</u>	<u>150,102,650</u>
Net Assets at End of Period	<u>\$ 147,630,200</u>	<u>\$ 147,385,514</u>	<u>\$ 150,901,789</u>	<u>\$ 3,516,275</u>	<u>\$ 149,961,818</u>
Other Budgeted Expenditures:					
Capital Outlay	<u>\$ (3,282,000)</u>	<u>\$ (7,197,034)</u>	<u>\$ (544,035)</u>	<u>\$ 6,652,999</u>	<u>\$ (2,982,928)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 18,961,273	\$ 18,516,330
Payments to Suppliers	(14,778,470)	(15,321,382)
Payments to Employees	(1,654,461)	(1,679,777)
	<u>2,528,342</u>	<u>1,515,171</u>
Net Cash Provided by Operating Activities		
	<u>2,528,342</u>	<u>1,515,171</u>
Cash Flows from Non-Capital and Related Financing Activities:		
Transfers from Other Funds	341,573	275,237
	<u>341,573</u>	<u>275,237</u>
Cash Flows from Capital and Related Financing Activities:		
Payments of Bond Principal	(320,000)	(305,000)
Payments of Bond Interest	(348,781)	(360,212)
Purchase and Construction of Capital Assets	(544,035)	(2,982,928)
Reimbursements	34,482	2,753
	<u>(1,178,334)</u>	<u>(3,645,387)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities		
	<u>(1,178,334)</u>	<u>(3,645,387)</u>
Cash Flows from Investing Activities:		
Investment Income Received	98,225	173,560
	<u>98,225</u>	<u>173,560</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,789,806	(1,681,419)
Cash and Cash Equivalents at Beginning of Period	<u>9,689,906</u>	<u>11,371,325</u>
Cash and Cash Equivalents at End of Period	<u>\$ 11,479,712</u>	<u>\$ 9,689,906</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund**

**Statement of Cash Flows (Continued)**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>		
Operating Income (Loss)	\$ (1,151,614)	\$ (1,617,320)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	3,726,444	3,701,617
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets:		
Accounts Receivable	(25,331)	(229,596)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(46,317)	(400,144)
Accrued Payroll	13,636	9,333
Deposits Payable	(400)	-
Other Liabilities	3,726	-
Compensated Absences Payable	8,198	51,281
Net Cash Provided by Operating Activities	<u>\$ 2,528,342</u>	<u>\$ 1,515,171</u>
Noncash Capital and Related Financing Activities:		
Contribution of Capital Assets	\$ 1,988,790	\$ 1,387,148

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Water and Sewerage Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2011**

	<b>A S S E T S</b>			
	<u>Balance January 1, 2011</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2011</u>
Land	\$ 28,985,536	\$ 587,185	\$ -	\$ 29,572,721
Land Improvements	6,764,928	-	-	6,764,928
Buildings	1,132,977	-	-	1,132,977
Water Distribution System	96,757,851	1,022,018	(48,000)	97,731,869
Storm and Sanitary System	68,235,847	779,783	-	69,015,630
Machinery and Equipment	1,271,027	450	-	1,271,477
Vehicles	695,781	49,908	(29,502)	716,187
Construction in Progress	<u>162,042</u>	<u>96,210</u>	<u>(2,724)</u>	<u>255,528</u>
Totals	<u>\$ 204,005,989</u>	<u>\$ 2,535,554</u>	<u>\$ (80,226)</u>	<u>\$ 206,461,317</u>

**ACCUMULATED DEPRECIATION**

<b>Balance January 1, 2011</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2011</b>	<b>Net Asset Value</b>
\$ -	\$ -	\$ -	\$ -	\$ 29,572,721
1,035,818	299,480	-	1,335,297	5,429,631
295,758	22,654	-	318,412	814,565
30,012,789	1,978,679	(29,914)	31,961,556	65,770,313
24,276,842	1,341,656	-	25,618,498	43,397,132
859,612	42,259	-	901,871	369,606
556,089	41,714	(29,501)	568,301	147,886
-	-	-	-	255,528
<u>\$ 57,036,908</u>	<u>\$ 3,726,442</u>	<u>\$ (59,415)</u>	<u>\$ 60,703,935</u>	<u>\$ 145,757,382</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Net Assets**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 236,197	\$ 358,703
Prepaid Items	35,280	-
Total Current Assets	<u>271,477</u>	<u>358,703</u>
Noncurrent Assets:		
Capital Assets:		
Land and Land Improvements	4,061,010	4,061,010
Buildings	346,500	346,500
Machinery and Equipment	474,936	474,936
Total	4,882,446	4,882,446
Less Accumulated Depreciation	<u>(1,187,300)</u>	<u>(1,088,134)</u>
Net Capital Assets	<u>3,695,146</u>	<u>3,794,312</u>
Total Assets	<u>\$ 3,966,623</u>	<u>\$ 4,153,015</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	<u>\$ 24,201</u>	<u>\$ 12,861</u>
<b>NET ASSETS</b>		
Invested in Capital Assets	\$ 3,695,146	\$ 3,794,312
Unrestricted	<u>247,276</u>	<u>345,842</u>
Total Net Assets	<u>\$ 3,942,422</u>	<u>\$ 4,140,154</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

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

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011		Variance with Final Budget Positive (Negative)	2010
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Charges for Services:				
Permits	\$ 237,300	\$ 236,368	\$ (932)	\$ 239,260
Total Operating Revenue	237,300	236,368	(932)	239,260
Operating Expenses:				
Credit and Collection	922	1,242	(320)	616
Professional Services	500	225	275	300
Utilities, Communication, Transportation	54,000	56,717	(2,717)	55,817
Purchased Services	81,725	80,427	1,298	57,207
Repairs and Maintenance	155,699	150,374	5,325	143,577
Rent	6,708	6,708	-	6,708
Insurance	10,475	10,475	-	9,126
Supplies:				
General	3,600	4,916	(1,316)	1,954
Repairs and Maintenance	26,711	17,896	8,815	5,214
Operations	17,500	9,255	8,245	13,961
Depreciation	137,000	99,166	37,834	100,136
Total Operating Expenses	494,840	437,401	57,439	394,616
Operating Loss	(257,540)	(201,033)	56,507	(155,356)
Non-Operating Revenues:				
Investment Income	300	3,301	3,001	6,007
Total Non-Operating Revenues	300	3,301	3,001	6,007
Change in Net Assets	(257,240)	(197,732)	59,508	(149,349)
Net Assets at Beginning of Period	4,140,154	4,140,154	-	4,289,503
Net Assets at End of Period	\$ 3,882,914	\$ 3,942,422	\$ 59,508	\$ 4,140,154

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	<u>2011</u>	<u>2010</u>
Cash Flows from Operating Activities:		
Receipts from Customers and Users	\$ 236,368	\$ 239,260
Payments to Suppliers	<u>(362,175)</u>	<u>(296,161)</u>
Net Cash Provided (Used) by Operating Activities	(125,807)	(56,901)
Cash Flows from Investing Activities:		
Investment Income Received	<u>3,301</u>	<u>6,007</u>
Net Decrease in Cash and Cash Equivalents	(122,506)	(50,894)
Cash and Cash Equivalents at Beginning of Period	<u>358,703</u>	<u>409,597</u>
Cash and Cash Equivalents at End of Period	<u><u>\$ 236,197</u></u>	<u><u>\$ 358,703</u></u>

**Reconciliation of Operating Loss to Net Cash  
Provided (Used) by Operating Activities:**

Operating Loss	\$ (201,033)	\$ (155,356)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	99,166	100,136
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Current Assets		
Prepaid Items	(35,280)	-
Increase (Decrease) in Current Liabilities		
Accounts Payable	<u>11,340</u>	<u>(1,681)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (125,807)</u></u>	<u><u>\$ (56,901)</u></u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Commuter Parking Fund  
Schedule of Capital Assets and Accumulated Depreciation  
For the Year Ended December 31, 2011**

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	<b>A S S E T S</b>			
	<b>Balance January 1, 2011</b>	<b>Additions/ Transfers</b>	<b>Adjustments/ Disposals/ Transfers</b>	<b>Balance December 31, 2011</b>
Land	\$ 1,668,698	\$ -	\$ -	\$ 1,668,698
Land Improvements	2,392,312	-	-	2,392,312
Buildings	346,500	-	-	346,500
Equipment	474,936	-	-	474,936
Totals	<u>\$ 4,882,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,882,446</u>

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**ACCUMULATED DEPRECIATION**

<u>Balance January 1, 2011</u>	<u>Additions/ Transfers</u>	<u>Adjustments/ Disposals/ Transfers</u>	<u>Balance December 31, 2011</u>	<u>Net Asset Value</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,668,698
691,913	39,884	-	731,797	1,660,515
141,080	12,248	-	153,328	193,172
255,141	47,034	-	302,175	172,761
<u>\$ 1,088,134</u>	<u>\$ 99,166</u>	<u>\$ -</u>	<u>\$ 1,187,300</u>	<u>\$ 3,695,146</u>

## **INTERNAL SERVICE FUND**

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Insurance Fund**

**Statement of Net Assets**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Investments	\$ 2,493,739	\$ 3,351,615
Receivables:		
Accounts	85,685	82,155
Prepaid Items	<u>20,000</u>	<u>20,000</u>
Total Assets	<u>\$ 2,599,424</u>	<u>\$ 3,453,770</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accrued Payroll	\$ 1,549	\$ 2,421
Claims Payable	<u>939,405</u>	<u>2,583,209</u>
Total Liabilities	<u>\$ 940,954</u>	<u>\$ 2,585,630</u>
<b>NET ASSETS</b>		
Unrestricted	<u>\$ 1,658,470</u>	<u>\$ 868,140</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Insurance Fund**

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

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011		Variance with Final Budget Positive (Negative)	2010
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Fees for Services	\$ 7,935,969	\$ 7,403,743	\$ (532,226)	\$ 6,949,974
Reimbursements	154,874	1,020,533	865,659	40,223
Total Operating Revenues	8,090,843	8,424,276	333,433	6,990,197
Operating Expenses:				
Credit and Collection	5,330	1,545	3,785	3,131
Professional Services	126,453	124,500	1,953	125,519
Insurance	7,926,439	7,524,122	402,317	7,773,798
Total Operating Expenses	8,058,222	7,650,167	408,055	7,902,448
Operating Income (Loss)	32,621	774,109	741,488	(912,251)
Non-Operating Revenues:				
Investment Income	36,718	16,221	(20,497)	36,693
Income (Loss) before Transfers	69,339	790,330	720,991	(875,558)
Transfers In	-	-	-	428,494
Transfers Out	-	-	-	(250,000)
Change in Net Assets	69,339	790,330	720,991	(697,064)
Net Assets at Beginning of Period	868,140	868,140	-	1,565,204
Net Assets at End of Period	\$ 937,479	\$ 1,658,470	\$ 720,991	\$ 868,140

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Insurance Fund**

**Statement of Cash Flows**

**For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	<u>2011</u>	<u>2010</u>
Cash flows from Operating Activities:		
Receipts from Customers and Users	\$ 1,711,843	\$ 1,126,806
Receipts from Interfund Services Provided	6,708,903	5,860,067
Payments to Suppliers	<u>(9,294,843)</u>	<u>(7,752,025)</u>
Net Cash Provided (Used) by Operating Activities	<u>(874,097)</u>	<u>(765,152)</u>
Cash Flows from Non-Capital Financing Activities:		
Transfers In	-	428,494
Transfers Out	<u>-</u>	<u>(250,000)</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>-</u>	<u>178,494</u>
Cash Flows from Investing Activities:		
Investment Income Received	<u>16,221</u>	<u>36,693</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(857,876)	(549,965)
Cash and Cash Equivalents at Beginning of Period	<u>3,351,615</u>	<u>3,901,580</u>
Cash and Cash Equivalents at End of Period	<u>\$ 2,493,739</u>	<u>\$ 3,351,615</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	\$ 774,109	\$ (912,251)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities:		
Changes in Operating Assets and Liabilities:		
(Increase) in Current Assets		
Accounts Receivable	(3,530)	(3,324)
Increase (Decrease) in Current Liabilities		
Accrued Payroll	(872)	1,007
Claims Payable	<u>(1,643,804)</u>	<u>149,416</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (874,097)</u>	<u>\$ (765,152)</u>

## **FIDUCIARY FUNDS**

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

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Pension Trust Fund**

**Statement of Fiduciary Net Assets**

**As of December 31, 2011**

**With comparative actual amounts as of December 31, 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 12,150,006	\$ 7,061,867
Accrued Interest Receivable	116,789	157,683
Due from Other Funds	22,784	198,335
Investments at Fair Value:		
U.S. Agencies	7,048,055	9,855,677
U.S. Treasuries	6,343,876	11,685,916
Corporate Bonds	4,634,832	-
Equities	22,193,739	22,600,663
	<u>                    </u>	<u>                    </u>
Total Assets	\$ 52,510,081	\$ 51,560,141
	<u>                    </u>	<u>                    </u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 1,260	\$ 175
	<u>                    </u>	<u>                    </u>
<b>NET ASSETS</b>		
Held in Trust for Pension Benefits	\$ 52,508,821	\$ 51,559,966
	<u>                    </u>	<u>                    </u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Assets - Budget and Actual  
For the Year Ended December 31, 2011**

**With comparative actual amounts for the year ended December 31, 2010**

	2011		Variance with Final Budget Positive (Negative)	2010
	Original and Final Budget	Actual		Actual
Additions:				
Contributions:				
Employer	\$ 1,909,323	\$ 1,943,672	\$ 34,349	\$ 1,764,470
Plan Members	834,802	952,687	117,885	784,494
Total Contributions	2,744,125	2,896,359	152,234	2,548,964
Investment Income (Loss):				
Net Change in Fair Value of				
Investments	-	(814,469)	(814,469)	5,304,225
Interest	1,029,851	1,213,215	183,364	1,523,983
Total Investment Income (Loss)	1,029,851	398,746	(631,105)	6,828,208
Less Investment Expenses	(329,500)	(343,180)	(13,680)	(311,970)
Net Investment Income (Loss)	700,351	55,566	(644,785)	6,516,238
Total Additions	3,444,476	2,951,925	(492,551)	9,065,202
Deductions:				
Benefits	1,851,824	1,963,228	(111,404)	1,815,869
Refunds of Contributions	25,000	3,583	21,417	64,003
Administrative Expense	56,846	36,259	20,587	40,741
Total Deductions	1,933,670	2,003,070	(69,400)	1,920,613
Change in Net Assets	1,510,806	948,855	(561,951)	7,144,589
Net Assets at Beginning of Period	51,559,966	51,559,966	-	44,415,377
Net Assets at End of Period	\$ 53,070,772	\$ 52,508,821	\$ (561,951)	\$ 51,559,966

VILLAGE OF ORLAND PARK, ILLINOIS

Agency Fund  
Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 2011

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	<u>Balance at Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at End of Year</u>
<b>ASSETS</b>				
Cash	\$ 82,594	\$ -	\$ (132)	82,462
Special Assessment Notes Receivable	<u>12,890</u>	<u>-</u>	<u>-</u>	<u>12,890</u>
Total Assets	<u>\$ 95,484</u>	<u>\$ -</u>	<u>\$ (132)</u>	<u>\$ 95,352</u>
<b>LIABILITIES</b>				
Due to Property Owners	<u>\$ 95,484</u>	<u>\$ -</u>	<u>\$ (132)</u>	<u>\$ 95,352</u>

## **SUPPLEMENTARY INFORMATION**

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 465,000	\$ 17,438	\$ 482,438
Total	\$ 465,000	\$ 17,438	\$ 482,438

General Obligation Corporate  
Purpose Bonds - Series 2003:

Date of Issue:	October 29, 2003
Date of Maturity:	December 1, 2012
Authorized Issue:	\$14,570,000 *
Denomination of Bonds:	\$5,000
Interest Rates:	2.75% - 4.75%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

\* \$9,865,000 of original issue of \$14,570,000 was advance refunded.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 785,000	\$ 223,945	\$ 1,008,945
2013	810,000	197,255	1,007,255
2014	845,000	169,715	1,014,715
2015	880,000	140,140	1,020,140
2016	915,000	109,340	1,024,340
2017	930,000	76,400	1,006,400
2018	980,000	39,200	1,019,200
Total	<u>\$ 6,145,000</u>	<u>\$ 955,995</u>	<u>\$ 7,100,995</u>

General Obligation Corporate  
Purpose Bonds - Series 2004:

Date of Issue:	December 1, 2004
Date of Maturity:	December 1, 2018
Authorized Issue:	\$9,815,000
Denomination of Bonds:	\$5,000
Interest Rates:	3.00% - 4.00%
Interest Dates:	June 1 and December 1
Principal Maturity Date:	December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 540,000	\$ 420,668	\$ 960,668
2013	560,000	398,528	958,528
2014	580,000	375,568	955,568
2015	605,000	351,788	956,788
2016	630,000	326,983	956,983
2017	655,000	301,153	956,153
2018	680,000	274,298	954,298
2019	710,000	246,248	956,248
2020	740,000	216,428	956,428
2021	775,000	184,978	959,978
2022	810,000	151,653	961,653
2023	845,000	116,418	961,418
2024	880,000	79,660	959,660
2025	<u>920,000</u>	<u>40,940</u>	<u>960,940</u>
Total	<u>\$ 9,930,000</u>	<u>\$ 3,485,311</u>	<u>\$ 13,415,311</u>

General Obligation Corporate  
Purpose Bonds - Series 2006:  
Date of Issue: March 15, 2006  
Date of Maturity: December 1, 2025  
Authorized Issue: \$12,000,000  
Denomination of Bonds: \$5,000  
Interest Rates: 4.10% - 4.45%  
Interest Dates: June 1 and  
December 1  
Principal Maturity Date: December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2012	\$ 720,000	\$ 659,806	\$ 1,379,806
2013	755,000	631,006	1,386,006
2014	790,000	600,806	1,390,806
2015	830,000	569,209	1,399,209
2016	875,000	536,006	1,411,006
2017	915,000	501,006	1,416,006
2018	965,000	464,406	1,429,406
2019	1,010,000	424,600	1,434,600
2020	1,060,000	381,675	1,441,675
2021	1,115,000	336,095	1,451,095
2022	1,170,000	288,150	1,458,150
2023	1,230,000	236,963	1,466,963
2024	1,290,000	183,150	1,473,150
2025	1,355,000	125,100	1,480,100
2026	1,425,000	64,125	1,489,125
<b>Total</b>	<b>\$ 15,505,000</b>	<b>\$ 6,002,103</b>	<b>\$ 21,507,103</b>

General Obligation Corporate  
Purpose Bonds - Series 2007:

Date of Issue: February 15, 2007  
 Date of Maturity: December 1, 2026  
 Authorized Issue: \$18,500,000  
 Denomination of Bonds: \$5,000  
 Interest Rates: 4.00% - 4.50%  
 Interest Dates: June 1 and  
 December 1  
 Principal Maturity Date: December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 335,000	\$ 336,775	\$ 671,775
2013	350,000	324,213	674,213
2014	365,000	311,088	676,088
2015	380,000	297,400	677,400
2016	400,000	283,150	683,150
2017	415,000	268,150	683,150
2018	435,000	251,550	686,550
2019	455,000	234,150	689,150
2020	475,000	215,950	690,950
2021	495,000	196,950	691,950
2022	520,000	177,150	697,150
2023	545,000	156,350	701,350
2024	565,000	133,188	698,188
2025	590,000	109,175	699,175
2026	620,000	84,100	704,100
2027	645,000	57,750	702,750
2028	675,000	29,531	704,531
Total	<u>\$ 8,265,000</u>	<u>\$ 3,466,620</u>	<u>\$ 11,731,620</u>

General Obligation Corporate  
Purpose Bonds - Series 2008:

Date of Issue: August 4, 2008  
 Date of Maturity: December 1, 2028  
 Authorized Issue: \$9,055,000  
 Denomination of Bonds: \$5,000  
 Interest Rates: 4.00% - 4.50%  
 Interest Dates: June 1 and  
 December 1  
 Principal Maturity Date: December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2012	\$ 580,000	\$ 223,450	\$ 803,450
2013	600,000	206,050	806,050
2014	615,000	188,050	803,050
2015	635,000	169,600	804,600
2016	650,000	150,550	800,550
2017	670,000	129,425	799,425
2018	695,000	105,975	800,975
2019	715,000	81,650	796,650
2020	740,000	56,625	796,625
2021	770,000	28,875	798,875
<b>Total</b>	<b>\$ 6,670,000</b>	<b>\$ 1,340,250</b>	<b>\$ 8,010,250</b>

General Obligation Corporate  
Purpose Bonds - Series 2009:  
Date of Issue: June 1, 2009  
Date of Maturity: December 1, 2021  
Authorized Issue: \$7,785,000  
Denomination of Bonds: \$5,000  
Interest Rates: 3.00% - 3.75%  
Interest Dates: June 1 and  
December 1  
Principal Maturity Date: December 1

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 1,930,000	\$ 470,842	\$ 2,400,842
2013	1,975,000	432,242	2,407,242
2014	2,040,000	392,742	2,432,742
2015	2,100,000	341,742	2,441,742
2016	2,175,000	283,992	2,458,992
2017	2,270,000	218,742	2,488,742
2018	1,520,000	144,968	1,664,968
2019	885,000	95,568	980,568
2020	490,000	66,806	556,806
2021	515,000	50,146	565,146
2022	<u>880,000</u>	<u>32,120</u>	<u>912,120</u>
Total	<u>\$ 16,780,000</u>	<u>\$ 2,529,910</u>	<u>\$ 19,309,910</u>

General Obligation Corporate  
Purpose Bonds - Series 2010:

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 745,000	\$ 206,125	\$ 951,125
2013	1,240,000	191,225	1,431,225
2014	1,265,000	166,425	1,431,425
2015	1,290,000	141,125	1,431,125
2016	1,315,000	115,325	1,430,325
2017	1,335,000	89,025	1,424,025
2018	1,370,000	62,325	1,432,325
2019	<u>1,400,000</u>	<u>31,500</u>	<u>1,431,500</u>
Total	<u>\$ 9,960,000</u>	<u>\$ 1,003,075</u>	<u>\$ 10,963,075</u>

General Obligation Corporate  
Purpose Bonds - Series 2011:

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

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Schedule of Long-Term Debt  
General Obligation Bonds  
December 31, 2011**

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<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2012	\$ 6,100,000	\$ 2,559,049	\$ 8,659,049
2013	6,290,000	2,380,519	8,670,519
2014	6,500,000	2,204,394	8,704,394
2015	6,720,000	2,011,004	8,731,004
2016	6,960,000	1,805,346	8,765,346
2017	7,190,000	1,583,901	8,773,901
2018	6,645,000	1,342,722	7,987,722
2019	5,175,000	1,113,716	6,288,716
2020	3,505,000	937,484	4,442,484
2021	3,670,000	797,044	4,467,044
2022	3,380,000	649,073	4,029,073
2023	2,620,000	509,731	3,129,731
2024	2,735,000	395,998	3,130,998
2025	2,865,000	275,215	3,140,215
2026	2,045,000	148,225	2,193,225
2027	645,000	57,750	702,750
2028	675,000	29,531	704,531
Total	<u>\$ 73,720,000</u>	<u>\$ 18,800,702</u>	<u>\$ 92,520,702</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Statistical Section

For the Year Ended December 31, 2011

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

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

## Statistical Section

For the Year Ended December 31, 2011

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<b>Demographics</b> - These schedules contain demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	
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<b>Operating Information</b> - These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the government provides and the activities it performs.	
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**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in FY2002; therefore, schedules presenting government-wide information will begin reporting from that year.

# VILLAGE OF ORLAND PARK, ILLINOIS

## Net Assets by Component Last Ten Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>
Governmental Activities:				
Invested in Capital Assets, net of related debt	\$ 189,167,126	\$ 185,424,222	\$ 196,453,938	\$ 197,427,346
Restricted for:				
Tax Increment Financing	-	-	-	1,288,411
Special Revenues	-	-	-	-
Debt Service	-	-	5,186,681	4,584,158
Capital Projects	-	-	18,489,435	10,938,345
Special Purposes	2,956,773	706,449	447,960	214,435
Unrestricted	<u>39,741,448</u>	<u>43,038,071</u>	<u>1,956,301</u>	<u>5,437,366</u>
Total Governmental Activities Net Assets	<u>\$ 231,865,347</u>	<u>\$ 229,168,742</u>	<u>\$ 222,534,315</u>	<u>\$ 219,890,061</u>
Business-Type Activities:				
Invested in Capital Assets, net of related debt	\$ 141,169,939	\$ 142,159,748	\$ 141,286,328	\$ 144,314,697
Restricted for Capital Projects	-	-	-	8,199,520
Unrestricted	<u>13,674,272</u>	<u>11,942,224</u>	<u>13,105,825</u>	<u>2,975,607</u>
Total Business-Type Activities Net Assets	<u>\$ 154,844,211</u>	<u>\$ 154,101,972</u>	<u>\$ 154,392,153</u>	<u>\$ 155,489,824</u>
Primary Government:				
Invested in Capital Assets, net of related debt	\$ 330,337,065	\$ 327,583,970	\$ 337,740,266	\$ 341,742,043
Restricted for:				
Tax Increment Financing	-	-	-	1,288,411
Special Revenues	-	-	-	-
Debt Service	-	-	5,186,681	4,584,158
Capital Projects	-	-	18,489,435	19,137,865
Special Purposes	2,956,773	706,449	447,960	214,435
Unrestricted	<u>53,415,720</u>	<u>54,980,295</u>	<u>15,062,126</u>	<u>8,412,973</u>
Total Primary Government Net Assets	<u>\$ 386,709,558</u>	<u>\$ 383,270,714</u>	<u>\$ 376,926,468</u>	<u>\$ 375,379,885</u>

Note <sup>1</sup> 2009 was a fifteen month period.  
The Village implemented GASB Statement No. 34 in fiscal year 2002.

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ 203,007,813	\$ 196,573,503	\$ 194,618,307	\$ 173,341,392	\$ 149,376,731	\$ 160,673,622
2,285,931	2,224,434	1,592,611	470,199	351,661	1,197,387
-	-	-	-	2,808,219	2,588,113
5,725,807	9,417,491	5,249,770	2,946,734	3,785,876	3,026,046
14,380,106	15,051,475	4,655,664	5,324,270	6,009,751	4,016,629
193,187	-	-	-	-	-
1,272,478	(2,965,360)	(5,669,836)	2,518,036	13,764,994	10,491,559
<u>\$ 226,865,322</u>	<u>\$ 220,301,543</u>	<u>\$ 200,446,516</u>	<u>\$ 184,600,631</u>	<u>\$ 176,097,232</u>	<u>\$ 181,993,356</u>
\$ 130,595,585	\$ 133,551,677	\$ 121,611,405	\$ 111,738,125	\$ 110,566,160	\$ 103,924,023
-	-	-	-	-	-
11,624,382	13,032,985	16,458,660	22,288,487	21,816,868	21,245,845
<u>\$ 142,219,967</u>	<u>\$ 146,584,662</u>	<u>\$ 138,070,065</u>	<u>\$ 134,026,612</u>	<u>\$ 132,383,028</u>	<u>\$ 125,169,868</u>
\$ 333,603,398	\$ 330,125,180	\$ 316,229,712	\$ 285,079,517	\$ 259,942,891	\$ 264,597,645
2,285,931	2,224,434	1,592,611	470,199	351,661	1,197,387
-	-	-	-	2,808,219	2,588,113
5,725,807	9,417,491	5,249,770	2,946,734	3,785,876	3,026,046
14,380,106	15,051,475	4,655,664	5,324,270	6,009,751	4,016,629
193,187	-	-	-	-	-
12,896,860	10,067,625	10,788,824	24,806,523	35,581,862	31,737,404
<u>\$ 369,085,289</u>	<u>\$ 366,886,205</u>	<u>\$ 338,516,581</u>	<u>\$ 318,627,243</u>	<u>\$ 308,480,260</u>	<u>\$ 307,163,224</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Change in Net Assets Last Ten Fiscal Years

	2011	2010	2009 <sup>(1)</sup>	2008
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 10,159,750	\$ 8,633,354	\$ 13,280,518	\$ 25,139,130
Public Safety	17,322,696	17,428,326	20,753,302	16,221,886
Planning and Development	2,147,358	2,360,182	3,648,775	2,920,304
Public Works	23,300,530	15,709,210	17,366,700	16,003,579
Culture and Recreation	10,417,017	10,313,595	12,881,905	11,000,928
Sanitation	-	-	-	-
Interest	2,698,321	2,688,822	4,301,548	4,251,374
Total Governmental Activities	<u>66,045,672</u>	<u>57,133,489</u>	<u>72,232,748</u>	<u>75,537,201</u>
Business-type Activities:				
Water and Sewerage	20,509,703	20,725,898	24,783,017	17,742,177
Recreation	-	-	-	-
Parking	437,401	394,616	453,477	422,661
Total Business-Type Activities	<u>20,947,104</u>	<u>21,120,514</u>	<u>25,236,494</u>	<u>18,164,838</u>
Total Primary Government Expenses	<u>\$ 86,992,776</u>	<u>\$ 78,254,003</u>	<u>\$ 97,469,242</u>	<u>\$ 93,702,039</u>
<b>Program Revenues:</b>				
Governmental Activities:				
Charges for Services:				
General Government	\$ 3,428,101	\$ 3,754,141	\$ 5,312,600	\$ 3,697,990
Public Safety	1,727,709	1,472,871	1,910,254	1,350,809
Planning and Development	1,038,541	838,893	725,377	984,045
Public Works	1,998,979	225,793	154,095	530,397
Culture and Recreation	3,873,869	4,233,401	4,345,476	4,150,712
Sanitation <sup>(2)</sup>	-	-	-	-
Operating Grants and Contributions	6,715,486	2,459,900	4,300,090	6,285,913
Capital Grants and Contributions	2,310,077	4,259,779	1,914,190	354,866
Total Governmental Activities Program Revenue	<u>21,092,762</u>	<u>17,244,778</u>	<u>18,662,082</u>	<u>17,354,732</u>
Business-type Activities:				
Charges for Services:				
Water and Sewerage	18,986,604	18,745,926	22,278,508	18,215,327
Recreation	-	-	-	-
Parking	236,368	239,260	314,179	258,048
Capital Grants and Contributions	2,023,272	1,389,901	1,216,277	12,559,349
Total Business-Type Activities Program Revenue	<u>21,246,244</u>	<u>20,375,087</u>	<u>23,808,964</u>	<u>31,032,724</u>
Total Primary Government Program Revenue	<u>\$ 42,339,006</u>	<u>\$ 37,619,865</u>	<u>\$ 42,471,046</u>	<u>\$ 48,387,456</u>

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ 28,907,839	\$ 16,163,138	\$ 20,009,250	\$ 13,563,191	\$ 11,861,626	\$ 9,807,267
14,559,617	13,528,847	13,833,582	13,309,727	12,307,515	12,060,750
2,614,410	2,525,472	3,039,143	2,785,002	2,875,081	3,480,029
20,165,204	19,210,465	9,257,883	8,424,553	8,013,887	7,869,378
10,793,110	8,909,379	8,812,763	8,601,335	7,941,350	7,710,691
-	-	-	-	3,027,453	2,546,900
3,499,383	2,923,002	2,537,024	3,727,089	3,150,317	2,647,131
<b>80,539,563</b>	<b>63,260,303</b>	<b>57,489,645</b>	<b>50,410,897</b>	<b>49,177,229</b>	<b>46,122,146</b>
17,958,624	16,385,241	15,934,068	14,710,511	10,856,764	11,785,750
-	1,353,924	1,401,794	189,319	1,393,527	1,757,123
256,397	209,265	226,780	1,393,624	121,047	107,877
<b>18,215,021</b>	<b>17,948,430</b>	<b>17,562,642</b>	<b>16,293,454</b>	<b>12,371,338</b>	<b>13,650,750</b>
<b>\$ 98,754,584</b>	<b>\$ 81,208,733</b>	<b>\$ 75,052,287</b>	<b>\$ 66,704,351</b>	<b>\$ 61,548,567</b>	<b>\$ 59,772,896</b>
\$ 4,241,264	\$ 3,491,647	\$ 5,005,199	\$ 4,291,456	\$ 2,424,776	\$ 3,396,849
921,501	756,745	789,987	698,797	444,069	398,230
1,088,765	1,647,667	2,001,331	1,934,993	2,332,276	2,352,792
478,886	834,454	-	-	-	-
4,345,545	5,456,134	5,321,745	5,074,418	2,319,498	1,197,983
-	-	-	-	1,800,736	1,497,948
7,855,250	10,576,676	1,163,553	835,147	1,567,308	1,523,997
7,270,130	11,160,077	14,014,004	776,505	13,508,816	10,636,574
<b>26,201,341</b>	<b>33,923,400</b>	<b>28,295,819</b>	<b>13,611,316</b>	<b>24,397,479</b>	<b>21,004,373</b>
15,596,095	15,606,934	15,394,804	13,720,912	9,631,353	9,876,800
-	791,866	857,671	175,372	666,418	794,923
213,833	187,182	174,865	650,909	163,174	160,234
5,258,416	9,974,451	4,606,986	2,699,390	6,184,345	2,570,057
<b>21,068,344</b>	<b>26,560,433</b>	<b>21,034,326</b>	<b>17,246,583</b>	<b>16,645,290</b>	<b>13,402,014</b>
<b>\$ 47,269,685</b>	<b>\$ 60,483,833</b>	<b>\$ 49,330,145</b>	<b>\$ 30,857,899</b>	<b>\$ 41,042,769</b>	<b>\$ 34,406,387</b>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Change in Net Assets Last Ten Fiscal Years

	2011	2010	2009 <sup>(1)</sup>	2008
<b>Net (Expense) Revenue:</b>				
Governmental Activities	\$ (44,952,910)	\$ (39,888,711)	\$ (53,570,666)	\$ (58,182,469)
Business-Type Activities	299,140	(745,427)	(1,427,530)	12,867,886
Total Primary Government	<u>\$ (44,653,770)</u>	<u>\$ (40,634,138)</u>	<u>\$ (54,998,196)</u>	<u>\$ (45,314,583)</u>
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental Activities:				
Taxes:				
Property	\$ 13,801,909	\$ 12,872,177	\$ 13,848,972	\$ 13,677,547
State Sales	26,857,654	26,534,913	32,871,532	27,986,786
Other	4,620,477	4,558,624	5,942,428	5,454,096
Unrestricted Intergovernmental	671,367	906,315	1,054,264	903,253
Investment Income	285,949	360,044	576,535	1,249,449
Loss on Disposals of Capital Assets	-	-	-	-
Other	1,753,732	1,566,303	1,921,189	1,936,077
Transfers	(341,573)	(275,237)	-	-
Special Items:				
Forgiveness of Debt by Primary Government	-	-	-	-
Total Governmental Activities	<u>47,649,515</u>	<u>46,523,139</u>	<u>56,214,920</u>	<u>51,207,208</u>
Business-Type Activities:				
Intergovernmental	-	-	-	-
Investment Income	101,526	180,009	329,859	401,971
Loss on Disposal of Capital Assets	-	-	-	-
Transfers	341,573	275,237	-	-
Total Business-Type Activities	<u>443,099</u>	<u>455,246</u>	<u>329,859</u>	<u>401,971</u>
Total Primary Government	<u>\$ 48,092,614</u>	<u>\$ 46,978,385</u>	<u>\$ 56,544,779</u>	<u>\$ 51,609,179</u>
<b>Change in Net Assets</b>				
Governmental Activities	\$ 2,696,605	\$ 6,634,427	\$ 2,644,254	\$ (6,975,261)
Business-Type Activities	742,239	(290,181)	(1,097,671)	13,269,857
Total Primary Government	<u>\$ 3,438,844</u>	<u>\$ 6,344,246</u>	<u>\$ 1,546,583</u>	<u>\$ 6,294,596</u>

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

<sup>2</sup> Effective FY2004 Sanitation is included as a Business-Type Activity in Water and Sewerage  
The Village implemented GASB Statement No. 34 in fiscal year 2002.

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ (54,338,222)	\$ (29,336,903)	\$ (29,193,826)	\$ (36,799,581)	\$ (24,779,750)	\$ (25,117,773)
2,853,323	8,612,003	3,471,684	953,129	4,273,952	(248,736)
<u>\$ (51,484,899)</u>	<u>\$ (20,724,900)</u>	<u>\$ (25,722,142)</u>	<u>\$ (35,846,452)</u>	<u>\$ (20,505,798)</u>	<u>\$ (25,366,509)</u>
\$ 13,474,745	\$ 11,816,804	\$ 11,311,563	\$ 9,141,293	\$ 8,951,815	\$ 7,195,189
29,368,182	28,334,779	27,461,061	26,438,856	26,594,928	23,223,679
5,050,902	795,368	704,924	598,717	433,592	-
841,252	6,245,782	5,937,165	4,671,419	3,936,271	4,427,694
2,388,933	1,507,489	723,435	451,500	571,448	825,523
-	-	(610,620)	-	(723,093)	-
1,934,380	13,523	366,696	13,560	287,102	484,409
7,843,607	478,185	(166,225)	(374,573)	(20,192,903)	117,558
-	-	(1,069,905)	-	-	-
<u>60,902,001</u>	<u>49,191,930</u>	<u>44,658,094</u>	<u>40,940,772</u>	<u>19,859,160</u>	<u>36,274,052</u>
-	-	-	-	909,460	238,578
625,589	380,779	397,272	316,344	455,874	955,181
-	-	8,272	(462)	-	-
(7,843,607)	(478,185)	166,225	374,573	1,573,874	-
<u>(7,218,018)</u>	<u>(97,406)</u>	<u>571,769</u>	<u>690,455</u>	<u>2,939,208</u>	<u>1,193,759</u>
<u>\$ 53,683,983</u>	<u>\$ 49,094,524</u>	<u>\$ 45,229,863</u>	<u>\$ 41,631,227</u>	<u>\$ 22,798,368</u>	<u>\$ 37,467,811</u>
\$ 6,563,779	\$ 19,855,027	\$ 15,464,268	\$ 4,141,191	\$ (4,920,590)	\$ 11,156,279
(4,364,695)	8,514,597	4,043,453	1,643,584	7,213,160	945,023
<u>\$ 2,199,084</u>	<u>\$ 28,369,624</u>	<u>\$ 19,507,721</u>	<u>\$ 5,784,775</u>	<u>\$ 2,292,570</u>	<u>\$ 12,101,302</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2011**

	<u>2011<sup>(2)</sup></u>	<u>2010<sup>(2)</sup></u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>
General Fund:				
Reserved:	\$ -	\$ -	\$ 13,024,450	\$ 9,562,538
Unreserved:				
Nonspendable	53,579	157,202	-	-
Restricted	-	78,371	-	-
Assigned	1,652,493	1,660,402	-	-
Unassigned <sup>(3)</sup>	23,934,930	22,678,082	12,349,126	13,831,782
Total General Fund	<u>\$ 25,641,002</u>	<u>\$ 24,574,057</u>	<u>\$ 25,373,576</u>	<u>\$ 23,394,320</u>
All Other Governmental Funds:				
Reserved:	\$ -	\$ -	\$ 540,885	\$ 6,467,278
Unreserved:				
Special Revenue Funds	-	-	(2,508,667)	(4,857,735)
Capital Project Fund	-	-	18,489,435	13,837,743
Debt Service	-	-	(1,968,089)	-
Other Governmental Funds	-	-	-	-
Nonspendable	8,125	18,104	-	-
Restricted	2,956,773	2,515,892	-	-
Assigned	18,309,346	20,267,564	-	-
Unassigned <sup>(3)</sup>	(4,263,554)	(3,211,869)	-	-
Total All Other Governmental Funds	<u>\$ 17,010,690</u>	<u>\$ 19,589,691</u>	<u>\$ 14,553,564</u>	<u>\$ 15,447,286</u>
Total Primary Governmental Funds	<u>\$ 42,651,692</u>	<u>\$ 44,163,748</u>	<u>\$ 39,927,140</u>	<u>\$ 38,841,606</u>

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

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

<sup>3</sup> For 2002 through 2009, the "unassigned" amounts represent unreserved and undesignated fund balance amounts.

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ 864,388	\$ 1,043,610	\$ 884,361	\$ 1,213,762	\$ 1,089,474	\$ 1,149,380
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22,391,878	20,424,734	15,165,485	12,530,499	13,789,936	13,177,097
<b>\$ 23,256,266</b>	<b>\$ 21,468,344</b>	<b>\$ 16,049,846</b>	<b>\$ 13,744,261</b>	<b>\$ 14,879,410</b>	<b>\$ 14,326,477</b>
\$ 8,583,470	\$ 12,628,216	\$ 7,478,570	\$ 7,215,949	\$ 6,575,353	\$ 3,999,960
(4,368,092)	(8,004,608)	(4,055,009)	7,931,607	2,808,219	2,588,113
14,380,106	18,337,788	8,509,239	5,304,837	2,420,587	1,797,468
-	-	-	-	-	-
-	-	-	-	3,589,164	11,234,676
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 18,595,484</b>	<b>\$ 22,961,396</b>	<b>\$ 11,932,800</b>	<b>\$ 20,452,393</b>	<b>\$ 15,393,323</b>	<b>\$ 19,620,217</b>
<b>\$ 41,851,750</b>	<b>\$ 44,429,740</b>	<b>\$ 27,982,646</b>	<b>\$ 34,196,654</b>	<b>\$ 30,272,733</b>	<b>\$ 33,946,694</b>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2011**

	<u>2011</u>	<u>2010</u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>
<b>Revenues:</b>				
Taxes	\$ 41,279,756	\$ 39,780,138	\$ 48,170,495	\$ 41,631,154
Licenses and Permits	3,466,645	2,183,190	3,208,359	2,434,742
Intergovernmental	12,276,862	8,250,043	11,719,886	12,700,455
Charges for Services	6,565,335	6,432,101	7,334,170	7,075,606
Investment Income	753,729	764,608	948,498	1,582,986
Fines and Forfeitures	1,108,764	1,039,042	1,320,304	883,524
Miscellaneous	1,930,154	1,944,493	1,954,335	1,792,164
<b>Total Revenues</b>	<u>67,381,245</u>	<u>60,393,615</u>	<u>74,656,047</u>	<u>68,100,631</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General Government	10,346,897	8,459,539	13,171,263	21,051,539
Public Safety	17,201,639	16,098,999	19,891,722	15,135,168
Planning and Development	2,234,422	2,270,118	3,611,646	2,824,311
Public Works	17,328,128	8,800,246	8,404,489	8,038,149
Culture and Recreation	8,642,054	8,473,914	10,698,589	9,362,909
Sanitation	-	-	-	-
Capital Outlay	4,834,201	3,579,943	3,237,789	5,245,990
<b>Debt Service:</b>				
Principal	5,525,000	5,385,000	9,440,000	5,565,531
Interest and Fiscal Charges	2,440,231	2,672,007	5,195,443	3,887,178
Bond Issuance Costs	156,863	193,363	41,504	-
<b>Total Expenditures</b>	<u>68,709,435</u>	<u>55,933,129</u>	<u>73,692,445</u>	<u>71,110,775</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,328,190)</u>	<u>4,460,486</u>	<u>963,602</u>	<u>(3,010,144)</u>

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ 42,607,844	\$ 41,007,513	\$ 38,745,954	\$ 36,036,651	\$ 35,980,335	\$ 30,418,868
2,929,516	2,985,213	3,663,317	2,878,760	2,332,276	2,352,792
13,874,461	17,711,820	7,707,651	5,689,981	11,134,985	6,151,691
7,021,567	6,594,229	6,778,978	6,957,691	7,413,211	6,680,706
3,750,283	1,507,489	723,435	451,500	501,780	704,275
755,682	659,431	725,485	676,331	444,069	398,230
1,871,632	5,972,008	1,968,049	1,465,257	287,102	484,409
<u>72,810,985</u>	<u>76,437,703</u>	<u>60,312,869</u>	<u>54,156,171</u>	<u>58,093,758</u>	<u>47,190,971</u>
23,770,030	15,807,366	20,112,651	13,238,483	12,834,105	9,891,634
15,429,658	12,957,839	13,630,051	13,164,529	12,326,529	11,885,202
2,637,812	2,493,936	3,010,375	2,770,176	2,886,633	3,745,140
13,245,523	11,297,974	3,609,350	2,787,722	2,574,533	2,574,003
9,281,972	7,673,566	7,684,525	7,620,494	7,083,474	6,896,506
-	-	-	-	3,027,453	2,546,900
18,287,305	16,689,679	15,823,903	3,980,055	26,110,069	13,278,018
8,063,033	3,736,384	3,525,363	3,353,763	2,234,609	1,600,000
3,364,020	2,756,807	2,980,821	2,896,794	2,765,524	2,634,860
72,077	158,766	181,199	255,831	-	-
<u>94,151,430</u>	<u>73,572,317</u>	<u>70,558,238</u>	<u>50,067,847</u>	<u>71,842,929</u>	<u>55,052,263</u>
<u>(21,340,445)</u>	<u>2,865,386</u>	<u>(10,245,369)</u>	<u>4,088,324</u>	<u>(13,749,171)</u>	<u>(7,861,292)</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
As of December 31, 2011**

	<u>2011</u>	<u>2010</u>	<u>2009<sup>(1)</sup></u>	<u>2008</u>
Other Financing Sources (Uses):				
Transfers In	\$ 13,145,129	\$ 16,369,981	\$ 18,236,543	\$ 22,285,290
Transfers Out	(13,486,702)	(16,823,712)	(18,191,723)	(22,285,290)
Payment to Component Unit for Lawsuit Settlement	-	-	-	-
General Obligation Bonds Issued	9,995,000	18,925,000	7,785,000	-
Premium on Debt Issuance	233,182	477,449	108,040	-
Payment to Fiscal Agent	(10,070,475)	(19,172,600)	(7,815,928)	-
Total Other Financing Sources (Uses)	<u>(183,866)</u>	<u>(223,882)</u>	<u>121,932</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (1,512,056)</u>	<u>\$ 4,236,604</u>	<u>\$ 1,085,534</u>	<u>\$ (3,010,144)</u>
Debt Service as a Percentage of Non- Capital Expenditures	12.6%	15.4%	20.8%	14.4%

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

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ 24,904,335 (24,641,880)	\$ 10,624,517 (9,042,809)	\$ 6,435,752 (6,623,514)	\$ 11,960,091 (12,349,514)	\$ 9,581,635 (9,581,635)	\$ 7,138,540 (6,430,689)
-	-	-	(144,997)	(18,619,029)	-
18,500,000	12,000,000	13,865,000	14,570,000	33,695,000	10,000,000
-	-	73,937	58,551	135,354	-
-	-	(9,719,814)	(14,271,097)	(4,162,798)	-
<u>18,762,455</u>	<u>13,581,708</u>	<u>4,031,361</u>	<u>(176,966)</u>	<u>11,048,527</u>	<u>10,707,851</u>
<u>\$ (2,577,990)</u>	<u>\$ 16,447,094</u>	<u>\$ (6,214,008)</u>	<u>\$ 3,911,358</u>	<u>\$ (2,700,644)</u>	<u>\$ 2,846,559</u>
15.1%	11.4%	11.9%	13.6%	10.9%	10.1%

## VILLAGE OF ORLAND PARK, ILLINOIS

### Governmental Activities Tax Revenues by Source Last Ten Fiscal Years December 31, 2011

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Other</u>	<u>Inter- governmental</u>	<u>Total</u>
2002	\$ 7,195,189	\$ 23,223,679	\$ -	\$ 4,427,694	\$ 34,846,562
2003	8,951,815	26,594,928	433,592	3,936,271	39,916,606
2004	9,141,293	26,438,856	598,717	4,671,419	40,850,285
2005	11,311,563	27,461,061	704,924	5,937,165	72,875,774
2006	11,816,804	28,334,779	795,368	6,245,782	47,192,733
2007	13,474,745	29,368,182	5,050,902	841,252	48,735,081
2008	13,677,547	27,986,786	5,454,096	903,253	48,021,682
2009 <sup>(1)</sup>	13,848,972	32,871,532	5,942,428	1,054,264	53,717,196
2010	12,872,177	26,534,913	4,558,624	906,315	44,872,029
2011	13,801,909	26,857,654	4,620,477	671,367	45,951,407

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### General Governmental Tax Revenues by Source Last Ten Fiscal Years December 31, 2011

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Income Tax</b>	<b>Motor Fuel Tax</b>	<b>Total</b>
2002	\$ 9,433,992	\$ 23,223,679	\$ 3,984,369	\$ 1,523,997	\$ 38,166,037
2003	12,799,056	26,594,928	3,690,849	1,567,308	44,652,141
2004	13,305,012	26,438,856	3,799,785	1,470,351	45,014,004
2005	15,527,516	27,461,061	4,912,357	1,729,732	49,630,666
2006	21,110,299	28,334,779	5,318,315	1,722,835	56,486,228
2007	18,309,861	29,368,182	5,892,154	1,702,583	55,272,780
2008	18,622,286	27,986,786	6,357,349	1,520,999	54,487,420
2009 <sup>(1)</sup>	20,677,177	32,871,532	6,996,692	2,018,087	62,563,488
2010	18,310,162	26,534,913	5,464,939	1,820,402	52,130,416
2011	12,155,714	7,684,826	676,354	1,750,265	22,267,159

Note: <sup>1</sup> 2009 was a fifteen month period.  
Includes General, Special Revenue, Debt Service Funds and Component Units.

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Merchandise	\$ 2,242,145	\$ 2,279,334	\$ 2,245,283	\$ 2,403,255
Food	1,203,589	1,283,277	1,365,668	1,398,907
Drinking and Eating Places	1,637,071	1,583,661	1,565,152	1,653,115
Apparel	1,777,174	1,656,164	1,581,226	1,612,400
Furniture, Household and Radio	1,892,618	1,947,524	1,814,187	2,132,695
Lumber, Building and Hardware	509,861	556,839	567,366	653,127
Automotive and Filling Stations	4,517,950	4,266,538	3,851,425	4,108,621
Drugs and Miscellaneous Retail	2,847,996	2,794,448	2,727,072	2,747,865
Agriculture and All Others	645,955	692,472	683,312	746,856
Manufacturers	158,734	116,179	106,351	75,979
Total	<u>\$ 17,433,093</u>	<u>\$ 17,176,436</u>	<u>\$ 16,507,042</u>	<u>\$ 17,532,820</u>
Village Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue

Notes: Beginning in 1998 Gross Receipts include both Cook and Will County 1% municipal sales tax. Amounts reflect sales tax collected between January 1 and December 31. Amounts do not include home rule sales tax.

<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$ 2,601,279	\$ 2,971,102	\$ 2,581,882	\$ 2,904,311	\$ 2,988,493	\$ 2,902,845
1,510,703	1,470,733	1,431,311	1,301,458	1,191,074	1,081,377
1,518,991	1,466,324	1,350,647	1,314,900	1,186,498	1,094,471
1,743,422	1,703,710	1,559,188	1,448,680	1,329,393	1,369,896
2,333,553	2,429,573	2,481,009	2,607,757	2,689,460	2,558,694
819,661	673,086	687,622	828,757	854,382	858,286
4,527,029	3,906,503	3,748,887	3,135,266	3,197,487	3,178,572
3,028,226	3,059,465	2,914,490	2,657,002	2,574,611	2,264,825
858,278	829,709	816,004	814,679	894,040	921,475
80,553	342,779	224,923	100,727	75,036	204,297
<b>\$ 19,021,695</b>	<b>\$ 18,852,984</b>	<b>\$ 17,795,964</b>	<b>\$ 17,113,537</b>	<b>\$ 16,980,473</b>	<b>\$ 16,434,738</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<u>Fiscal Year</u>	<u>Village Direct Rate</u>	<u>State Rate</u>	<u>Cook County Rate</u>	<u>Village Home Rule Sales Tax <sup>1</sup></u>	<u>County Home Rule Sales Tax</u>	<u>Regional Transportation Authority Rate</u>	<u>Total Direct Rate</u>
2002	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2003	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2004	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2005	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2006	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2007	1.00%	5.00%	0.25%	0.75%	0.75%	0.75%	8.50%
2008	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2009	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2010	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%
2011	1.00%	5.00%	0.25%	0.75%	1.25%	1.00%	9.25%

Source: Illinois Department of Revenue

Note: The above tax rates are for General Merchandise.

<sup>1</sup> The Home Rule Sales Tax became effective January 1, 2002.

## VILLAGE OF ORLAND PARK, ILLINOIS

### Sales Tax Receipts Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
2002	\$ 16,411,817	5.20 %	\$ 6,811,862	100.00	\$ 23,223,679	48.87 %
2003	16,999,857	3.58	9,595,071	40.86	26,594,928	14.52
2004	16,980,960	-0.11	9,457,896	-1.43	26,438,856	-0.59
2005	17,860,240	5.18	9,600,821	1.51	27,461,061	3.87
2006	18,289,978	2.41	10,044,801	4.62	28,334,779	3.18
2007	19,180,927	4.87	10,187,255	1.42	29,368,182	3.65
2008	18,237,003	-4.92	9,749,783	-4.29	27,986,786	-4.70
2009 <sup>1</sup>	21,284,458	16.71	11,587,074	18.84	32,871,532	17.45
2010	17,238,954	-19.01	9,295,959	-19.77	26,534,913	-19.28
2011	17,473,822	1.36	9,383,832	0.95	26,857,654	1.22

Source: Village Records

Notes: <sup>1</sup> 2009 was a 15 month period.

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 12/31/11	Ended 12/31/10	Ended 12/31/09 <sup>1</sup>	FY 2011	FY 2010	FY 2009
October	n/a	n/a	\$ 1,235,504	n/a	n/a	-17.09 %
November	n/a	n/a	1,487,594	n/a	n/a	-7.63
December	n/a	n/a	1,888,095	n/a	n/a	-12.14
January	\$ 1,106,091	\$ 1,075,824	1,162,042	2.81 %	-7.42 %	-9.51
February	1,273,803	1,241,082	1,119,743	2.64	10.84	-14.68
March	1,517,455	1,409,797	1,472,931	7.64	-4.29	-0.26
April	1,389,668	1,327,299	1,308,703	4.70	1.42	-14.65
May	1,342,181	1,378,224	1,366,779	-2.62	0.84	-9.08
June	1,508,907	1,556,293	1,409,322	-3.04	10.43	-9.03
July	1,380,274	1,380,210	1,319,871	0.00	4.57	-5.16
August	1,492,628	1,432,572	1,461,797	4.19	-2.00	-3.90
September	1,445,582	1,418,369	1,342,348	1.92	5.66	-5.16
October	1,364,055	1,365,466	1,289,106	-0.10	5.92	n/a
November	1,530,883	1,531,752	1,473,016	-0.06	3.99	n/a
December	2,122,295	2,122,066	1,947,607	0.01	8.96	n/a
	<u>\$ 17,473,822</u>	<u>\$ 17,238,954</u>	<u>\$ 21,284,458</u>	<u>1.36 %</u>	<u>-42.59 %</u>	<u>16.71 %</u>

Source: Village Records

n/a: Data not applicable

Note: <sup>1</sup> 2009 was a 15 month period.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Home Rule Sales Tax Receipts by Month Earned  
Last Three Fiscal Years**

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 12/31/11	Ended 12/31/10	Ended 12/31/09 <sup>1</sup>	FY 2011	FY 2010	FY 2009
October	n/a	n/a	\$ 674,555	n/a	n/a	-10.06 %
November	n/a	n/a	819,823	n/a	n/a	-11.43
December	n/a	n/a	1,130,309	n/a	n/a	-10.34
January	\$ 586,407	\$ 583,378	624,806	0.52 %	-6.63 %	-4.96
February	630,331	626,326	594,331	0.64	5.38	-10.68
March	792,357	763,179	793,016	3.82	-3.76	1.16
April	752,757	714,646	695,891	5.33	2.70	-11.43
May	746,382	730,642	720,474	2.15	1.41	-9.61
June	816,286	790,941	748,132	3.20	5.72	-11.33
July	717,898	717,521	665,410	0.05	7.83	-9.31
August	754,660	749,017	726,073	0.75	3.16	-5.96
September	788,838	781,058	730,623	1.00	6.90	-5.66
October	709,992	725,350	705,226	-2.12	2.85	n/a
November	843,742	836,924	796,237	0.81	5.11	n/a
December	1,244,183	1,276,977	1,162,168	-2.57	9.88	n/a
	<u>\$ 9,383,831.91</u>	<u>\$ 9,295,959</u>	<u>\$ 11,587,074</u>	<u>0.95 %</u>	<u>-44.28 %</u>	<u>18.84 %</u>

Source: Village Records

n/a: Data not applicable

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

## VILLAGE OF ORLAND PARK, ILLINOIS

### Sales Tax Revenue - Top Ten Illinois Communities Municipal Sales Tax and Home Rule Sales Tax For the Year Ended December 31, 2011

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<u>Municipality</u>	<u>Rank</u>	<u>Sales Tax Receipts</u>	<u>2010 Census Population</u>	<u>Dollars per Capita</u>
Chicago	1	\$ 444,929,781	2,695,598	\$ 165
Springfield	2	56,328,518	116,250	485
Schaumburg	3	47,881,491	74,227	645
Peoria	4	44,176,724	115,007	384
Aurora	5	38,397,788	197,899	194
Rockford	6	37,007,931	152,871	242
Joliet	7	33,869,006	147,433	230
Champaign	8	29,272,042	81,055	361
Naperville	9	27,703,710	141,853	195
Orland Park	10	26,852,354	56,767	473

Source: Illinois Department of Revenue

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<b>Tax Levy Year</b>	<b>Real Property</b>		<b>Ratio of Equalized Assessed Valuation to Estimated Actual Value</b>	<b>Equalization Factor <sup>1</sup></b>
	<b>Equalized Assessed Valuation</b>	<b>Estimated Actual Value</b>		
2001	\$ 1,324,498,770	\$ 3,973,496,310	0.3333	2.3098
2002	1,617,407,088	4,852,221,264	0.3333	2.4689
2003	1,663,932,057	4,991,796,171	0.3333	2.4598
2004	1,771,533,962	5,314,601,886	0.3333	2.5757
2005	2,107,443,850	6,322,331,550	0.3333	2.7320
2006	2,187,174,553	6,561,523,659	0.3333	2.7076
2007	2,357,090,262	7,071,270,786	0.3333	2.8439
2008	2,699,210,594	8,097,631,782	0.3333	2.9786
2009	2,771,383,322	8,314,149,966	0.3333	3.3701
2010	2,744,654,347	8,233,963,041	0.3333	3.3000

Source: Office of the Cook and Will County Clerks

Note: <sup>1</sup> Cook County Equalization Factor (Will County Equalization Factor is 1.0)

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2010	2009	2008	2007	2006	2005
<b>Cook County:</b>						
Tax Rates <sup>1</sup>						
Village of Orland Park <sup>2</sup>	0.710	0.662	0.684	0.673	0.703	0.824
Cook County:						
General	0.423	0.394	0.415	0.446	0.500	0.533
Forest Preserve	0.051	0.049	0.051	0.053	0.057	0.060
Consolidated Elections	0.000	0.021	0.000	0.012	0.000	0.014
Bremen Township	0.051	0.049	0.049	0.051	0.051	0.049
Bremen General Assistance	0.009	0.008	0.008	0.008	0.008	0.008
Bremen Road and Bridge	0.032	0.031	0.031	0.033	0.033	0.032
Orland Township	0.052	0.052	0.054	0.057	0.059	0.057
Orland General Assistance	0.006	0.006	0.000	0.006	0.006	0.005
Orland Road and Bridge	0.029	0.029	0.030	0.034	0.035	0.035
Palos Township	0.040	0.039	0.039	0.041	0.041	0.039
Palos General Assistance	0.004	0.004	0.004	0.004	0.004	0.003
Palos Road and Bridge	0.033	0.032	0.032	0.034	0.034	0.033
Suburban Cook TB San District	0.000	0.000	0.000	0.000	0.005	0.005
South Cook Mosquito Abate. District	0.010	0.009	0.009	0.006	0.007	0.010
Metropolitan Water						
Reclamation District	0.274	0.261	0.252	0.263	0.284	0.315
Orland Fire Protection District	0.879	0.837	0.851	0.951	0.975	0.972
Palos Fire Protection District	0.557	0.544	0.511	0.545	0.598	0.586
Orland Hills Public Library District	0.110	0.106	0.109	0.109	0.112	0.109
Mokena Fire Protection District	0.778	0.637	0.593	0.490	0.443	0.000
Mokena Community Park District	0.326	0.314	0.306	0.329	0.375	0.294
Tinley Park Park District	0.359	0.353	0.351	0.376	0.387	0.379
School Districts:						
School District #118	2.011	1.983	2.052	2.298	2.375	2.346
School District #135	2.467	2.377	2.410	2.604	2.703	2.652
School District #140	3.710	3.564	3.654	3.649	3.351	3.032
School District #146	3.742	3.650	3.741	3.747	3.799	3.772
Consolidated High School #230	1.812	1.764	1.801	1.926	1.985	1.939
Moraine Valley Comm. College #524	0.256	0.247	0.247	0.262	0.270	0.208

Data Source: Cook County Clerk

Notes: <sup>1</sup> Property tax rates are per \$100 of assessed valuation

<sup>2</sup> Includes the Village Library Fund

2004	2003	2002	2001
0.757	0.738	0.724	0.642
0.593	0.630	0.690	0.746
0.060	0.059	0.061	0.067
0.000	0.029	0.000	0.032
0.054	0.053	0.051	0.062
0.008	0.008	0.006	0.005
0.019	0.037	0.035	0.041
0.064	0.061	0.057	0.066
0.000	0.006	0.000	0.009
0.042	0.042	0.041	0.049
0.043	0.045	0.043	0.050
0.004	0.004	0.004	0.004
0.038	0.039	0.037	0.044
0.001	0.004	0.006	0.007
0.012	0.013	0.011	0.015
0.347	0.361	0.371	0.401
1.063	1.019	0.956	0.978
0.667	0.686	0.665	0.816
0.122	0.123	0.119	0.142
0.000	0.000	0.000	0.000
0.305	0.320	0.297	0.315
0.422	0.427	0.384	0.445
2.687	2.726	2.698	3.247
3.071	2.705	2.635	3.030
3.144	2.617	2.570	3.086
3.830	3.673	3.527	3.749
2.200	2.239	2.115	2.517
0.253	0.256	0.245	0.288

## VILLAGE OF ORLAND PARK, ILLINOIS

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

Tax Levy Year	2010	2009	2008	2007	2006	2005	2004
<b>Will County:</b>							
Tax Rates <sup>1</sup>							
Village of Orland Park <sup>2</sup>	0.651	0.588	0.722	0.673	0.703	0.895	0.753
Will County:							
General	0.527	0.502	0.494	0.494	0.515	0.538	0.571
Forest Preserve	0.157	0.152	0.145	0.142	0.137	0.148	0.124
Frankfort Township Town Funds	0.082	0.078	0.079	0.079	0.082	0.087	0.090
Frankfort Township Road Funds	0.194	0.192	0.193	0.194	0.203	0.213	0.221
Mokena Fire District	0.790	0.730	0.628	0.570	0.508	0.467	0.491
Mokena Public Library District Bonds	0.000	0.000	0.000	0.000	0.000	0.000	0.038
Mokena Community Park District	0.258	0.251	0.243	0.246	0.259	0.287	0.298
School Districts:							
School District #159	2.263	2.128	2.102	2.099	2.187	2.306	2.441
School District #161	3.187	2.989	2.853	2.860	2.994	2.990	2.882
High School District #210	1.705	1.607	1.544	1.534	1.610	1.677	1.744
Community College District #525	0.227	0.214	0.190	0.190	0.194	0.209	0.214

Data Source: Will County Clerk

Notes: <sup>1</sup> Property tax rates are per \$100 of assessed valuation

<sup>2</sup> Includes the Village Library Fund

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<b>2003</b>	<b>2002</b>	<b>2001</b>
0.710	0.826	0.642
0.581	0.606	0.623
0.127	0.132	0.135
0.092	0.097	0.098
0.226	0.237	0.242
0.499	0.523	0.533
0.065	0.069	0.071
0.301	0.302	0.310
2.491	2.630	2.666
2.848	2.848	2.485
1.799	1.878	1.932
0.211	0.221	0.224

## VILLAGE OF ORLAND PARK, ILLINOIS

### Principal Cook and Will County Taxpayers As of December 31, 2011 and 2002

2011 Taxpayer	2002 Taxpayer	Type of Business
Simon Property Group	Simon Property Group	Orland Square Mall (includes smaller stores)
IRC	Orland Park Joint Venture	Lake View Plaza Shopping Center
J.C. Penney Co., Inc.	J.C. Penney Co., Inc.	Department Store
St. George Corp	n/a	Commercial building over three stories
Sears D768 Tax B2 109A	Sears Roebuck & Co.	Department Store
Albertson's Tax Prop	n/a	Jewel Supermarkets and OSCO Drugs
McRil LLC	MCRAES Inc.	Carson, Pirie, Scott & Co. (department store)
B & G Realty Legal Dept.	n/a	One-story non-fire proof public garage
Cambridge Realty Capital	n/a	One-story non-fire proof public garage
Lifetime Fitness	n/a	Gym Space
n/a	HSA -Orland I LLC	Orland Park Place Shopping Center
n/a	Hamilton Partners	Strip Mall
n/a	David H. Baldauf	Strip Mall
n/a	Dayton Hudson	Marshall Fields (department store)
n/a	Andrew Corp	Microwave and earth station antennas, coaxial cables and pressure equipment

#### TOTALS

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

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

<sup>1</sup> Total 2010 Equalized Assessed Valuation for the Village of Orland Park was \$2,744,499,900.

<sup>2</sup> Total 2001 Equalized Assessed Valuation for the Village of Orland Park was \$1,324,498,770.

2011			2002		
2010 Equalized Assessed Valuation <sup>1</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)	2001 Equalized Assessed Valuation <sup>2</sup>	Rank	Percentage of Total Equalized Assessed Valuation (EAV)
\$ 143,761,114	1	5.24%	\$ 55,980,201	1	4.51%
63,933,398	2	2.33%	19,086,580	2	1.54%
13,745,206	3	0.50%	10,701,334	4	0.86%
12,385,052	4	0.45%	-		0.00%
11,294,544	5	0.41%	9,192,022	6	0.74%
10,932,917	6	0.40%	-		0.00%
10,108,514	7	0.37%	8,489,227	7	0.68%
9,466,862	8	0.34%	-		0.00%
9,404,987	9	0.34%	-		0.00%
7,995,243	10	0.29%	-		0.00%
-		0.00%	7,752,046	8	0.62%
-		0.00%	7,467,846	9	0.60%
-		0.00%	6,452,515	10	0.52%
-		0.00%	16,716,504	3	1.35%
-		0.00%	10,442,394	5	0.84%
<u>\$ 293,027,836</u>		<u>10.68%</u>	<u>\$ 152,280,669</u>		<u>12.26%</u>

# VILLAGE OF ORLAND PARK, ILLINOIS

## Property Tax Levies and Collections Last Ten Fiscal Years

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Equalized Assessed Valuation <sup>1</sup>	\$ 2,744,654,347	\$ 2,771,383,322	\$ 2,699,210,594	\$ 2,357,090,262
Tax Rates:				
General Corporate	0.0874	0.0858	0.0763	0.0864
Solid Waste	-	-	-	-
Recreation and Parks	0.0343	0.0083	0.0088	0.0101
Open Lands Fund	-	-	-	-
I.M.R.F.	0.0545	0.0548	0.0652	0.0577
F.I.C.A.	0.0509	0.0491	0.0698	0.0598
Library Fund	0.1446	0.1751	0.2050	0.2278
Debt Service Fund	0.1870	0.1854	0.2031	0.1792
Police Pension Fund	0.0696	0.0623	0.0588	0.0502
Total	<u>0.6282</u>	<u>0.6208</u>	<u>0.6870</u>	<u>0.6712</u>
Tax Extensions:				
General Corporate	\$ 2,400,000	\$ 2,377,559	\$ 2,000,000	\$ 2,036,526
Solid Waste	-	-	-	-
Recreation and Parks	941,231	230,000	230,000	238,066
Open Lands Fund	-	-	-	-
I.M.R.F.	1,495,881	1,519,251	1,708,175	1,360,041
F.I.C.A.	1,395,784	1,361,365	1,829,165	1,409,540
Library Fund	5,671,878	5,470,249	5,375,584	5,369,452
Debt Service Fund	5,131,415	5,128,303	4,366,360	4,223,906
Police Pension Fund	1,909,323	1,726,733	1,542,123	1,183,259
Total	<u>\$ 18,945,512</u>	<u>\$ 17,813,460</u>	<u>\$ 17,051,407</u>	<u>\$ 15,820,790</u>
Collections	<u>\$ 19,840,540</u>	<u>\$ 18,080,221</u>	<u>\$ 19,881,418</u>	<u>\$ 15,511,118</u>
Percent Collected	<u>104.72%</u>	<u>101.50%</u>	<u>116.60%</u>	<u>98.04%</u>

Data Sources: Office of the County Clerk, Village Records

Note: <sup>1</sup> Equalized Assessed Valuation includes Cook and Will Counties

<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
<u>\$ 2,187,174,553</u>	<u>\$ 2,107,443,850</u>	<u>\$ 1,771,533,962</u>	<u>\$ 1,663,932,057</u>	<u>\$ 1,617,407,088</u>	<u>\$ 1,324,498,770</u>
0.0822	0.0804	0.0956	0.1048	0.0818	0.0756
-	-	-	-	0.0791	0.0817
0.0108	0.0112	0.0134	0.0142	0.0146	0.0136
-	-	-	-	-	0.0083
0.0689	0.0691	0.0698	0.0563	0.0306	0.0303
0.0619	0.0610	0.0680	0.0694	0.0404	0.0467
0.2340	0.4180	0.2740	0.2440	0.2440	0.1671
0.1936	0.1403	0.1923	0.1792	0.1862	0.1631
0.0512	0.0433	0.0436	0.0505	0.0464	0.0544
<u>0.7026</u>	<u>0.8233</u>	<u>0.7567</u>	<u>0.7184</u>	<u>0.7231</u>	<u>0.6408</u>
<u>\$ 1,797,857</u>	<u>\$ 1,694,385</u>	<u>\$ 1,693,586</u>	<u>\$ 1,743,801</u>	<u>\$ 1,323,550</u>	<u>\$ 1,001,160</u>
-	-	-	-	1,279,178	1,081,624
236,215	236,034	237,386	236,278	236,900	180,250
-	-	-	-	-	110,250
1,506,963	1,456,244	1,236,531	936,794	494,400	401,700
1,353,861	1,285,541	1,204,643	1,154,769	654,050	618,000
5,117,988	8,809,115	4,854,003	4,294,711	3,934,919	2,212,635
4,234,370	2,956,744	3,406,660	2,981,766	3,011,646	2,160,853
1,119,833	912,523	772,389	840,286	750,114	721,000
<u>\$ 15,367,087</u>	<u>\$ 17,350,586</u>	<u>\$ 13,405,198</u>	<u>\$ 12,188,405</u>	<u>\$ 11,684,757</u>	<u>\$ 8,487,472</u>
<u>\$ 14,838,804</u>	<u>\$ 18,047,059</u>	<u>\$ 13,188,407</u>	<u>\$ 11,235,001</u>	<u>\$ 11,462,228</u>	<u>\$ 8,417,090</u>
<u>96.56%</u>	<u>104.01%</u>	<u>98.38%</u>	<u>92.18%</u>	<u>98.10%</u>	<u>99.17%</u>

**VILLAGE OF ORLAND PARK, ILLINOIS**

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

<b>Fiscal Year</b>	<b>Population</b>	<b>Assessed Value</b>	<b>Gross General Obligation Bonded Debt</b>	<b>Less Debt Service Funds</b>	<b>Net General Obligation Bonded Debt</b>
2002	51,077	\$ 1,617,407,088	\$ 40,770,000	\$ 3,176,482	\$ 37,593,518
2003	51,077	1,663,932,057	68,645,000	4,791,317	63,853,683
2004	56,876	1,771,533,962	67,845,000	5,311,915	62,533,085
2005	56,876	2,107,443,850	69,270,000	5,885,369	63,384,631
2006	56,876	2,187,174,553	78,095,000	10,402,638	67,692,362
2007	56,876	2,357,090,262	89,195,000	6,293,240	82,901,760
2008	56,876	2,699,210,594	94,200,000	5,164,314	89,035,686
2009	59,339	2,771,383,322	84,595,000	-	84,595,000
2010	56,767	2,744,654,347	79,435,000	-	79,435,000
2011	56,767	2,744,654,347	73,720,000	-	73,720,000

Note: Assessed Valuation for Fiscal Year 2011 is not available as of the date of this report.

<b>Ratio of Net General Obligation Bonded Debt to Assessed Value</b>	<b>Percentage of Personal Income</b>	<b>Net General Obligation Bonded Debt per Capita</b>
2.324	2.42%	\$ 736.02
3.838	4.10%	1,250.15
3.530	3.61%	1,099.46
3.008	3.66%	1,114.44
3.095	3.91%	1,190.17
3.517	4.78%	1,457.59
3.299	5.14%	1,565.44
3.052	5.00%	1,425.62
2.894	4.59%	1,399.32
2.686	4.26%	1,298.64

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Computation of Direct and Overlapping Debt  
As of December 31, 2011**

	<b>Gross Debt Outstanding</b>	<b>Percentage Applicable to Orland Park</b>	<b>Amount Applicable to Orland Park</b>
Direct Debt:			
Village of Orland Park, Illinois	\$ 73,720,000	100%	\$ 73,720,000
Total Direct Debt			<u>73,720,000</u>
Overlapping Debt:			
Cook County	3,671,128,274	1.613%	59,219,658
Cook County Forest Preserve District	101,935,000	1.613%	1,644,333
Will County <sup>3,4</sup>	163,816,547	0.114%	186,854
Will County Forest Preserve <sup>2</sup>	220,293,359	0.114%	251,274
Metropolitan Water Reclamation District <sup>1</sup>	1,961,974,000	1.647%	32,308,876
Orland Fire Protection District	5,025,000	88.384%	4,441,293
Tinley Park Park District	18,475,000	5.200%	960,697
Mokena Community Park District <sup>2</sup>	1,875,000	9.400%	176,250
School District #135 <sup>2</sup>	18,810,000	90.792%	17,078,037
School District #140 <sup>2</sup>	5,155,000	7.897%	407,099
School District # 146	25,705,000	25.175%	6,471,200
Consolidated High School District #230	59,900,000	45.477%	27,240,850
Community College District #524 <sup>3</sup>	76,680,000	21.407%	<u>16,414,778</u>
Total Overlapping Debt			<u>166,801,201</u>
Total Direct and Overlapping Debt			<u>\$ 240,521,201</u>

Data Source: Offices of the Cook and Will County Clerks, Cook County Department of Revenue, and Treasurer of the Metropolitan Water Reclamation District of Greater Chicago

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Orland Park. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

<sup>1</sup> Includes IEPA Revolving Loan Fund Bonds

<sup>2</sup> Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds

<sup>3</sup> Excludes outstanding principal amounts of General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

<sup>4</sup> Includes Public Building Commission Revenue Bonds payable from lease payments secured by ad valorem taxes levied on all taxable property within the County. Includes the Will County portion of the Juvenile Justice Center bonds.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Demographic and Economic Statistics  
Last Ten Fiscal Years  
December 31, 2011**

<b>Fiscal Year</b>	<b>Population <sup>1</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income <sup>2</sup></b>	<b>Median Age <sup>2</sup></b>	<b>Education Level in Years of Formal Schooling <sup>4</sup></b>	<b>School Enrollment <sup>5</sup></b>	<b>Unemployment Rate <sup>3</sup></b>
2002	51,077	\$ 1,556,162,959	\$ 30,467	41.4	14	8,992	5.6 %
2003	51,077	1,556,162,959	30,467	41.4	14	9,260	5.7
2004	56,876	1,732,841,092	30,467	41.4	14	9,338	5.2
2005	56,876	1,732,841,092	30,467	41.4	14	9,410	5.1
2006	56,876	1,732,841,092	30,467	41.4	14	n/a	5.1
2007	56,876	1,732,841,092	30,467	41.4	14	9,504	3.0
2008	56,876	1,732,841,092	30,467	41.4	14	9,500	5.0
2009	59,339	1,807,881,313	30,467	41.4	14	9,327	8.5
2010	56,767	1,729,520,189	30,467	36.6	14	9,100	8.8
2011	56,767	1,729,520,189	30,467	36.6	14	8,956	8.2

Data Sources:

- <sup>1</sup> U.S. Census Bureau, 2000 Census, 2004 Special Census, 2008 Special Census, 2010 Census Data, Northeastern Illinois Planning Commission
- <sup>2</sup> Based on the 2000 U.S. Census , 2010 U.S. Census for Illinois
- <sup>3</sup> 2010 Year to Date LAUS Estimates For Cities as of December 31, 2010
- <sup>4</sup> Based on the 2000 and 2010 U.S. Census over 60% of the population 25 years and over attended college and/or received an Associate Degree (Grade 14)
- <sup>5</sup> Based on Illinois State Board of Education School Report Cards for School District #135 and Carl Sandburg HS.

**VILLAGE OF ORLAND PARK, ILLINOIS**

**Principal Employers**

**As of December 31, 2011 and September 30, 2002**

Name	Type of Business	2011		
		Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
High School District #230	Carl Sandburg High School	918	1	3.40%
School District #135	Elementary school (K-8)	741	2	2.74%
Jewel/Osco Food Store	Supermarket and Drug Store	540	3	2.00%
Panduit Corporation	Manufactures communication and telecommunications products	402	4	1.49%
Carson Pirie Scott	Retail Department Store	320	5	1.18%
J.C. Penney	Retail Department Store	305	6	1.13%
Darvin Furniture	Retail Furniture Store	268	7	0.99%
Palos Primary Care	Healthcare Services	262	8	0.97%
Target	Discount Store	237	9	0.88%
Macy's/Marshall Fields	Retail Department Store	207	10	0.77%
Andrew Corporation	Communications systems and equipment	-	-	-
Sears	Retail Department Store	-	-	-
Alliance Shippers, Inc.	Train and Truck Shipping Agency	-	-	-

Note: Does not include the Village of Orland Park

<sup>1</sup> Total Persons in the Labor Force (27,025) is based on 2010 Census

<sup>2</sup> Data available for only the top nine employers

Data Source: Phone survey of employers and Selectory.com

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2002 <sup>2</sup>		
Approximate Number Employed	Rank	Percentage of Total Village Employment <sup>1</sup>
-	-	-
690	2	2.73%
375	6	1.49%
385	5	1.53%
325	7	1.29%
395	4	1.57%
-	-	-
-	-	-
-	-	-
325	8	1.29%
1,800	1	7.13%
325	9	1.29%
400	3	1.59%

# VILLAGE OF ORLAND PARK, ILLINOIS

## Full-time and Part-time Village Government Employees by Function Last Ten Fiscal Years As of December 31, 2011

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>General Government</b>										
Village Manager/Administration	12	12	13	14	11	13	16	12	12	15
MIS	3	4	4	4	3	3	3	3	3	3
Village Clerk	5	5	5	5	5	5	3	3	3	3
Finance/Finance Water	16	16	20	21	22	21	21	16	20	22
Officials	11	11	11	11	11	10	12	13	16	12
Building Maintenance	9	9	9	10	10	9	9	9	9	10
Total General Government	56	57	62	65	62	61	64	56	63	65
<b>Development Services</b>										
Administration	5	5	7	8	5	4	-	-	-	-
Engineering	-	-	-	-	-	-	5	6	9	8
Planning	8	7	7	7	8	9	10	10	10	9
Building	15	15	15	16	14	21	21	21	19	20
Total Planning and Development	28	27	29	31	27	34	36	37	38	37
<b>Public Safety</b>										
Police Patrol	94	93	95	96	96	97	95	96	92	93
Civilian	71	69	79	75	73	69	78	62	63	58
Crossing Guards	13	12	11	12	12	12	11	11	11	10
Total Public Safety	178	174	185	183	181	178	184	169	166	161
<b>Public Works</b>										
Streets	27	25	24	25	31	26	23	22	23	21
Transportation	5	5	6	7	6	6	6	6	7	7
Vehicle & Equipment	8	8	10	10	10	10	10	10	10	10
Water & Sewer/Administration	26	27	30	27	34	28	25	27	26	24
Total Public Works	66	65	70	69	81	70	64	65	66	62
<b>Culture &amp; Recreation</b>										
Administration	47	47	51	48	9	9	13	12	13	13
Programs	69	68	79	78	110	108	109	94	92	190
Parks	27	28	36	48	46	37	31	34	34	27
Sportsplex	86	82	91	100	97	103	104	113	105	105
Special Recreation <sup>1</sup>	46	42	59	55	64	69	74	65	72	-
Total Culture & Recreation	275	267	316	329	326	326	331	318	316	335
Total Full-time and Part-time Employees	603	590	662	677	677	669	679	645	649	660

Source: Village Records

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

<sup>1</sup> Prior to 2003 Special Recreation was part of Programs

# VILLAGE OF ORLAND PARK, ILLINOIS

## Operating Indicators Last Ten Fiscal Years As of December 31, 2011

	2011	2010	2009 <sup>1</sup>	2008	2007	2006
<b>General Government:</b>						
Number of Registered Voters	41,349	38,832	42,649	39,683	37,728	37,584
Number of Votes Cast in:						
Last Consolidated Election	19,021	6,766	9,041	12,302	12,172	12,916
Percentage of Registered Voter Voting in:						
Last Consolidated Election	46.00%	17.42%	21.20%	31.00%	32.26%	34.37%
<b>Planning and Development:</b>						
Building Permits Issued	2,815	2,667	2,845	2,759	2,633	1,845
<b>Water and Sewerage:</b>						
Number of Metered Accounts	23,044	23,002	22,991	22,903	22,789	22,570
Average Daily Gallons Pumped	6,600,000	6,780,000	6,650,000	7,188,000	7,805,000	7,307,000
<b>Public Works:</b>						
Streets Resurfaced (in miles)	10	7	3	3	7	6
Number of Potholes Repaired	5260	1820	1250	150	60	48
<b>Culture and Recreation:</b>						
Number of Programs	1,334	1,419	2,116	1,786	2,328	2,014
Number of Sportsplex Memberships	2,191	2,157	2,731	2,187	2,323	2,720
Number of Pool Memberships	1,394	1,268	1,219	1,464	1,674	1,556
<b>Police Department:</b>						
Offenses:						
Murder	0	1	1	0	0	0
Criminal Sexual Assault	4	1	4	3	1	2
Robbery	3	8	10	12	3	4
Aggravated Assault/Battery	11	14	23	25	19	11
Burglary	46	38	74	75	52	45
Theft	1,548	1,106	1,458	1,330	1,188	1,113
Motor Vehicle Theft	18	15	38	22	23	18
Arson	0	2	0	3	0	1
Warrants and Violations:						
Motor Vehicle Accidents	2,950	3,049	3,992	2,295	2,628	3,662
Traffic Enforcement Arrests	824	6,935	1,204	7,184	7,896	9,394
Traffic Warnings	6,394	6,967	9,410	6,467	6,486	6,264

### Notes:

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

n/a Data unavailable

2005	2004	2003	2002
37,302	36,538	35,131	35,373
12,916	7,366	7,366	10,828
34.63%	20.16%	20.97%	30.61%
2,129	2,288	3,320	3,129
22,205	21,684	21,297	20,807
7,828,000	6,837,000	6,956,000	7,257,000
6	4	3	7
60	68	65	62
2,011	2,290	2,090	2,071
2,959	2,621	2,958	2,211
1,510	1,471	1,282	1,451
0	0	1	0
5	1	3	3
9	8	8	5
16	13	18	15
58	49	51	74
1,011	1,128	949	1,078
30	23	42	37
2	1	1	1
2,659	3,212	3,492	3,320
8,028	1,316	1,210	1,205
6,270	5,230	4,449	5,530

# VILLAGE OF ORLAND PARK, ILLINOIS

## Capital Asset Statistics Last Ten Fiscal Years As of December 31, 2011

	2011	2010	2009	2008	2007	2006
<b>Water and Sewerage:</b>						
Miles of Water Mains	351	339	336	335	333	330
<b>Public Works:</b>						
Miles of Streets	415	415	415	415	415	414
Miles of Curbs	384	384	384	384	384	382
Miles of Sidewalks	316	316	316	316	316	315
Number of Streetlights	4095	4090	4090	4090	4090	4071
Number of Traffic Signals	11	10	10	10	10	9
<b>Culture and Recreation:</b>						
Pool	1	1	1	1	1	1
Parks	60	57	57	55	54	51
Parks Acreage	650	635	653	625	620	610
Tennis Courts	25	25	24	29	29	29
Recreation Centers	2	2	2	2	2	2
Lakes	1	1	1	1	1	1
<b>Police Department:</b>						
Stations	1	1	1	1	1	1
Holding Cells	16	16	16	16	16	11
Patrol Cars	37	42	42	44	43	42
Unmarked Cars	23	25	26	24	25	24
Trucks and Vans	18	6	8	8	8	8
Motorcycles	2	2	2	2	2	2
Trailers	7	4	4	4	4	4
All-terrain Vehicles	1	1	1	1	1	1
<b>Vehicles - Other Village Departments:</b>						
Trucks and Vans	91	91	69	83	80	77
Trailers	28	28	31	31	29	29

Source: Village of Orland Park Financial Reports

Note: n/a Data Unavailable

2005	2004	2003	2002
325	322	314	308
413	270	190	185
381	500	365	354
314	480	307	300
4056	4035	3966	3886
7	6	4	4
1	1	1	1
51	50	50	49
610	605	605	600
29	29	29	29
2	2	2	2
1	1	1	1
1	1	1	1
11	11	11	11
42	42	41	36
24	25	27	24
8	8	7	14
2	2	2	2
4	4	4	4
1	1	1	1
73	n/a	n/a	n/a
27	n/a	n/a	n/a