

SALE DATE AND TIMES:

February 2, 2026

10:00 A.M. CST (the 2026A Bonds)

10:15 A.M. CST (the 2026B Bonds)

NEW ISSUES – BOOK-ENTRY ONLY

RATING⁺: S&P “AA+” (STABLE OUTLOOK)

In the opinion of Croke Fairchild Duarte & Beres LLC, Chicago, Illinois (“Bond Counsel”), interest on the 2026A Bonds is fully subject to federal income taxation. In the opinion of Bond Counsel, assuming compliance by the Village with all covenants contained in the Bond Ordinance, interest on the 2026B Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions, subject to the condition described in “TAX MATTERS” herein, and interest on the 2026B Bonds is not includable as an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended) for the purpose of computing the alternative minimum tax imposed on applicable corporations. Under the current laws of the State of Illinois, interest on the Bonds is not exempt from State of Illinois income taxes. For a more complete discussion, see “TAX MATTERS” herein

**VILLAGE OF ORLAND PARK
COOK AND WILL COUNTIES, ILLINOIS
\$11,720,000* TAXABLE GENERAL OBLIGATION BONDS, SERIES 2026A
\$26,815,000* GENERAL OBLIGATION BONDS, SERIES 2026B**

Dated: Date of Issuance

Due: December 1, as Shown on the Inside Cover Page

The Taxable General Obligation Bonds, Series 2026A (the “2026A Bonds”), and General Obligation Bonds, Series 2026B (the “2026B Bonds” and together with the 2026A Bonds, the “Bonds”) of the Village of Orland Park, Cook and Will Counties, Illinois (the “Village”), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of \$5,000 and integral multiples thereof, and will bear interest payable on June 1 and December 1 of each year, with December 1, 2026, as the first interest payment date. Amalgamated Bank of Chicago, Chicago, Illinois, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the Bonds will be used to (i) finance certain capital improvements within the Village, acquire certain real property within the Village and provide for certain developer incentives, (ii) pay certain interest on the Bonds, and (iii) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

The Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “THE BONDS – Security and Payment” herein

The Bonds are subject to optional redemption prior to maturity on the dates and at the redemption price described herein under “THE BONDS – Optional Redemption.”

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel. Croke Fairchild Duarte & Beres LLC, Chicago, Illinois, is also acting as Disclosure Counsel to the Village. Ancel Glink, Naperville, Illinois, will pass on certain matters for the Village. Delivery of the Bonds through the facilities of DTC will be on or about February 19, 2026.



The date of this Official Statement is February ____, 2026.

*Preliminary, subject to change.

+See “BOND RATING” herein.

MATURITY SCHEDULES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS**\$11,720,000* Taxable General Obligation Bonds, Series 2026A**

<u>Maturity</u> <u>(December 1)</u>	<u>Amount (\$)</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP⁽¹⁾</u> <u>(686356)</u>
2027	3,530,000	***	***	***
2029	195,000	***	***	***
2030	205,000	***	***	***
2031	210,000	***	***	***
2032	220,000	***	***	***
2033	230,000	***	***	***
2034	245,000	***	***	***
2035	255,000	***	***	***
2036	270,000	***	***	***
2037	280,000	***	***	***
2038	295,000	***	***	***
2039	315,000	***	***	***
2040	330,000	***	***	***
2041	350,000	***	***	***
2042	365,000	***	***	***
2043	390,000	***	***	***
2044	410,000	***	***	***
2045	435,000	***	***	***
2046	460,000	***	***	***
2047	485,000	***	***	***
2048	515,000	***	***	***
2049	545,000	***	***	***
2050	575,000	***	***	***
2051	610,000	***	***	***

*Preliminary, subject to change. The Village reserves the right to increase or decrease the principal amount of the individual maturities of the 2026A Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a 2026A Bond.

(1) CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the 2026A Bonds.

MATURITY SCHEDULES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

\$26,815,000* General Obligation Bonds, Series 2026B

<u>Maturity</u> <u>(December 1)</u>	<u>Amount (\$)</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP⁽¹⁾</u> <u>(686356)</u>
2027	870,000			
2028	125,000			
2029	365,000			
2030	380,000			
2031	395,000			
2032	420,000			
2033	445,000			
2034	465,000			
2035	485,000			
2036	515,000			
2037	540,000			
2038	565,000			
2039	915,000			
2040	965,000			
2041	1,015,000			
2042	1,325,000			
2043	1,400,000			
2044	1,470,000			
2045	1,550,000			
2046	1,635,000			
2047	1,730,000			
2048	2,065,000			
2049	1,720,000			
2050	2,530,000			
2051	2,925,000			

*Preliminary, subject to change. The Village reserves the right to increase or decrease the principal amount of the individual maturities of the 2026B Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a 2026B Bond.

(1) CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the 2026B Bonds.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the Village from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed final by the Village as of the date hereof (or of any such supplement or amendment), except for the omission of certain information permitted to be omitted pursuant to such Rule.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the Village or the Underwriter of the 2026A Bonds and the underwriter of the 2026B Bonds (together, the "Underwriter"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the Village is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the Village has been obtained from such governmental bodies or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date of this Official Statement.

PMA Securities, LLC, Naperville, Illinois, is serving as municipal advisor (the "Municipal Advisor") to the Village in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the Village, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the Village's beliefs as well as assumptions made by and information currently available to the Village. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, ordinances, resolutions, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the Village, shall have passed upon the accuracy or adequacy of this Official Statement.

**Village of Orland Park
Cook and Will Counties, Illinois
14700 Ravinia Avenue
Orland Park, Illinois 60462
(708) 403-6100**

* * * * *

Village President
James V. Dodge, Jr.

Village Clerk
Mary Ryan Norwell

Village Trustees
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Cynthia Nelson Katsenes
Michael R. Milani
Dina M. Lawrence
John Lawler
Joanna M. Liotine Leafblad

Administration
George Koczwara, Village Manager
Jim Culotta, Assistant Village Manager
Christopher Frankenfield, Finance Director
Theresa O'Carroll, Assistant Finance Director

* * * * *

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- A. Forms of Legal Opinions of Bond Counsel
- B. Annual Comprehensive Financial Report for Fiscal Year Ended December 31, 2024
- C. Form of Continuing Disclosure Undertaking
- D. Official Notices of Sale and Bid Forms

**Village of Orland Park
Cook and Will Counties, Illinois**
\$11,720,000* Taxable General Obligation Bonds, Series 2026A
\$26,815,000* General Obligation Bonds, Series 2026B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Village of Orland Park, Cook and Will Counties, Illinois (the “Village”), in connection with the offering and sale of its \$11,720,000* Taxable General Obligation Bonds, Series 2026A (the “2026A Bonds”), and \$26,815,000* General Obligation Bonds, Series 2026B (the “2026B Bonds”, together with the 2026A Bonds, the “Bonds”). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or authorized integral multiples thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable as described under the caption “BOOK-ENTRY SYSTEM” by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and registrar (the “Registrar”).

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable on each June 1 and December 1, beginning December 1, 2026. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar in Chicago, Illinois. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 15th day of the month next preceding the interest payment date (the “Record Date”).

The Bonds are subject to optional redemption prior to maturity as discussed under “Optional Redemption” herein.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar (the “Register”), and such registration shall be at the expense of the Village; provided, however, that the Village or the Registrar may require payment of a sum sufficient to

*Preliminary, subject to change.

cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the Village shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully-registered Bond or Bonds of the same series and maturity of authorized denominations for a like aggregate principal amount. Any fully-registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same [series and]maturity of other authorized denominations. The execution by the Village of any fully-registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each [series and]maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such series and maturity less previous retirements.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the Record Date with respect to any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

Authority and Purpose

The Bonds are issued pursuant to the home rule powers of the Village under Section 6 of Article VII of the Constitution of the State of Illinois (the “State”), and a bond ordinance adopted by the President and Board of Trustees of the Village (the “Board”) on December 15, 2025, as supplemented by a notification of sale (together, the “Bond Ordinance”). Proceeds of the Bonds will be used to (i) finance certain capital improvements within the Village, acquire certain real property within the Village, and provide for certain developer incentives, (ii) pay certain interest on the Bonds, and (iii) pay costs associated with the issuance of the Bonds, See “USE OF PROCEEDS” herein.

Security and Payment

The Bonds, in the opinion of Croke Fairchild Duarte & Beres LLC, Chicago, Illinois (“Bond Counsel”), are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds (the “Pledged Taxes”), except for interest due on a portion of the Bonds up to and including December 1, 2028, which will be paid from Bond proceeds. The Bond Ordinance will be filed with the County Clerks of The Counties of Cook and Will, Illinois (the “County Clerks”), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

The Bond Ordinance provides that in the event that funds from any other lawful source, including without limitation the hereinafter defined System revenues, utility taxes revenues, and sales tax revenues, are or are reasonably expected to be made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Board may, by proper proceedings, direct the abatement of the Pledged Taxes by the amount so deposited or expected to be deposited. A certified copy or other notification of any such proceedings abating the Pledged Taxes may then be filed with the County Clerks in a timely manner to effect such abatement. The Village has covenanted in the Bond Ordinance that it will not direct the abatement of the Pledged Taxes until money has been deposited into the Bond Fund in the amount of such abatement.

Reference is made to Appendix A for the proposed forms of legal opinion of Bond Counsel.

Optional Redemption

The Bonds due on or after December 1, 2036 are subject to redemption prior to maturity, at the option of the Village as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Registrar), on December 1, 2035, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

The Village will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery will provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the Village by mailing the redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All notices of redemption will state (1) the redemption date, (2) the redemption price, (3) if less than all the outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of Bonds, the respective principal amounts) of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon will cease to accrue from and after said date, (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment will be the principal corporate trust office of the Registrar and (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price), such Bonds or portion of Bonds will cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

USE OF PROCEEDS

Proceeds of the Bonds will be used to finance several projects, including: (i) various capital improvements throughout the Village, including road improvements and improvements to the Village's water and sewer system, (ii) capital improvements relating to the proposed Ravinia Tax Increment Financing District (the "Ravinia TIF"), (iii) the acquisition and improvement of the former Riviera Country Club property (the "Riviera Project"), which will only be completed as a Village recreational center if an advisory referendum is successful and the community approves the project (if the advisory referendum is unsuccessful, the Village intends to utilize the property for green space and public parks), and (iv) a developer incentive for the development of a proposed Dick's House of Sports (collectively, the "Projects") in the proposed Dick's House of Sports Tax Increment Financing District (the "DHOS TIF"). More detailed descriptions of the Ravinia TIF, DHOS TIF, and Riviera projects follows.

DHOS TIF Project

The Dick's House of Sports project involves the redevelopment of the Sears Parcel to construct a new retail sporting goods store operated by Dick's Sporting Goods, Inc. The project is expected to commence construction in May 2027 and open to the public in Spring 2029, subject to delays from force majeure events. Construction will be completed by the Developer in accordance with all applicable Village ordinances, codes, and governmental approvals, and the Developer will maintain ownership of the Project.

Bond proceeds are intended to fund the Village's contributions to the project, including the initial and subsequent payments totaling \$6,800,000, which will be disbursed through an escrow for the Developer's acquisition of the former Sears Parcel and reimbursement of TIF-eligible project costs. These funds may also be reimbursed through potential future Tax Increment Financing (TIF) or Business District (BD) revenues.

The expected economic impact of the project includes revitalization of the former Sears Parcel, increased retail activity in the area, potential job creation from the new store, and enhanced property values and sales tax revenue for the Village. The project also includes Village funded stormwater improvements and traffic light upgrade at Regent Drive/153rd Street to support both the project and surrounding properties.

Ravinia TIF Project

At its January 19, 2026, meeting, the Orland Park Village Board approved the Amazon retail store at the southwest corner of 159th Street and LaGrange Road, the long-vacant site of the former Petey's II restaurant.

Amazon's planned brick-and-mortar retail store in Orland Park includes a one-story building of approximately 230,000 square feet offering groceries, household essentials, and general merchandise. The store would function similarly to a large-format retailer such as a Walmart Supercenter. This is a commercial retail store open to the public, not a warehouse or distribution center.

The Village is not providing any financial incentives to Amazon as part of this project.

Amazon's investment in Orland Park sends a strong signal about the vitality of the Village and the strategic importance of the Village's retail corridor. It demonstrates that the Village continues to be viewed as a premier destination for major commercial investment.

Amazon's proposed multi-million-dollar investment in Orland Park would generate millions in sales and property tax revenue. This new revenue, through the creation of a the Ravinia TIF, will be used to fund critical Village infrastructure improvements in the area designed to improve traffic flow, reduce congestion, and enhance safety. In addition to long-term economic benefits, this project will also create significant employment opportunities for our community.

The construction phase is expected to generate approximately 200 jobs, followed by an estimated 500 permanent positions once the store is operational. Amazon has also expressed a strong commitment to utilizing local labor throughout the construction process, a commitment reinforced by the presence and support of local union representatives who spoke in favor of the project at the Village Board meeting. This type of investment supports not only our local economy but also provides well-paying jobs during construction and beyond.

It is important to reemphasize that this approved project is not a fulfillment center, warehouse, or distribution hub. It is a commercial retail store open to the public. The one-story building is comparable in size to other large-format retail stores in the area, including the Orland Hills Walmart Supercenter. The proposed Amazon store would include seven loading docks, compared to six at the Orland Hills Walmart Supercenter. By contrast, Amazon's fulfillment center in Matteson, IL spans approximately 3 million square feet, includes 67 loading docks and provides parking for 375 semi-trailers. The approved zoning and Special Use Permit for this site specifically prohibit warehouse or distribution uses.

The millions in new sales and property tax revenue generated by the project will help repay the portion of the Bonds issued finance this project, which will include construction of Village infrastructure to improve traffic flow, reduce congestion, and increase safety including the following improvements:

- Extension of Ravinia Avenue to LaGrange Road;
- Installation of traffic signals at 161st Street and LaGrange Road;
- Dual left turn lanes from northbound LaGrange onto Ravinia Avenue (161st Street);
- Extension of dual left turn lanes from eastbound 159th Street onto LaGrange Road including closure of the median across from Lake View Plaza.

This development is smart commercial growth that pays for itself, improves traffic movement, and positions this corridor for long-term success.

As far as next steps, the project timeline is as follows:

- End of 2026 – Completion of Ravinia Avenue extension to LaGrange Road.
- End of 2026 – Completion of the adjacent Costco fuel station project and associated Ravinia Avenue roundabout.

- 2027 – Amazon retail store opens.
- Looking ahead – Additional out lot development.

Riviera Project

The Riviera project involves the potential acquisition and redevelopment of the former Riviera Country Club property (8801 W. 143rd Street, Orland Park, IL). Bond proceeds, totaling \$3.2 million of the 2026A Bonds, will be used to purchase the property for \$2.2 million and fund approximately \$1 million for partial demolition, repairs, and planning costs. This is not a TIF-funded project; the Village plans to seek an advisory referendum in Spring 2027 to approve construction of a recreational/senior center facility. If the referendum passes, the Village intends to restructure the portion of the December 1, 2027 maturity of the 2026A Bonds allocated to this acquisition to tax-exempt bonds to be repaid by a separate property tax levy. If the referendum fails, the Village's primary plan is to demolish the existing structures and convert the property to recreational fields, although other options are available which may not qualify for federal tax-exemption. If the property is converted to recreational fields, the Village will restructure the portion of the December 1, 2027 maturity of the 2026A Bonds allocated to this acquisition to tax-exempt bonds to be repaid with General Fund revenues. The acquisition of the Riviera property is expected to close in late March 2026. Initial principal and interest payments will be capitalized. The anticipated economic impact includes revitalization of the property, potential creation of a community recreational facility, or conversion to recreational fields.

THE PLAN OF FINANCE

The Bonds are secured by the Pledged Taxes. The Village, however, may abate a portion of the Pledged Taxes levied by the Village to pay debt service on the Bonds as described herein. In fiscal year 2024, pursuant to the five-year financial plan created in 2023, the Village implemented a new utility tax on natural gas and electric (the "Utility Tax") and a 0.50% home rule sales tax increase (the "Home Rule Sales Tax Increase," and collectively, with the Utility Tax, the "Dedicated Taxes") that it will use to support capital improvements throughout the Village that are not System (as defined herein) projects. The Village plans to allocate up to \$4.4 million in aggregate receipts from the Dedicated Taxes to pay debt service on a portion of the 2026B Bonds and a portion of the General Obligation Bonds, Series 2025 (the "2025 Bonds") by transferring such receipts into the Bond Fund for each bond issue and abating a portion of the Pledged Taxes by such amount. The Village had previously allocated \$3.7 million in aggregate receipts from the Dedicated Taxes to pay debt service on its bond issues. This amount has increased to \$4.4 million due to the strong performance of the Dedicated Taxes. See "Debt Service Payable from Dedicated Revenues" herein. The Dedicated Revenues consist of the Pledged Taxes and the Dedicated Taxes (collectively, the "Dedicated Revenues"). The Village also expects to use such Dedicated Revenues to support additional debt service for bonds to be issued by the Village in 2027. As annual debt service declines overtime, the Village expects to allocate the Dedicated Taxes to pay-as-you-go capital improvements. Additional long-term financing after 2027 would require the allocation of new revenues or would reduce the Village's ability to fund pay-as-you-go capital improvements.

Debt service on the portion of the 2026B Bonds funding water, sewer and stormwater projects is expected to be paid from the net revenues (the "System Revenues") of the Village's

water, sewer and stormwater system (the “System”) by transferring such System Revenues into the Bond Fund for the 2026B Bonds and abating the Pledged Taxes by such amount. See “Debt Service Payable from the System” and “WATER, SEWER AND STORMWATER SYSTEMS” herein.

Debt service on the portion of the 2026B Bonds funding eligible projects in the DHOS TIF and the Ravinia TIF will be paid by anticipated property tax revenues from each respective TIF District.

The 2026A Bonds will be paid by different revenue sources available to the Village, including anticipated property tax revenues from the DHOS TIF and a separate property tax levy that will be extended pursuant to a successful advisory referendum to be held at the March 17, 2026 election. If the advisory referendum is not successful, the Village will use proceeds from the sale of related property to pay the debt service due on December 1, 2027.

No Pledged Taxes will be abated unless and until the full amount of such abatement has been deposited irrevocably into the 2026A Bond Fund and the 2026B Bond Fund from the receipts of the Dedicated Taxes, the respective TIF District, and/or System Revenues.

Debt Service Payable from Dedicated Revenues⁽¹⁾

Fiscal Year Ending 12/31	Current Dedicated Revenues ⁽¹⁾	Portion of the						Total Debt		
		Portion of the 2025 Bonds Payable from Outstanding Debt Service ⁽²⁾		Portion of the 2026B Bonds Payable from Dedicated Revenues ⁽³⁾		Net Dedicated Revenue After Payable from Dedicated Revenues* ⁽³⁾	Payment of Debt Service* ⁽³⁾	2026A Bonds	Portion of the 2026B Bonds to be Paid from Future TIF Revenues* ⁽⁵⁾⁽⁶⁾	Service on the Bonds to be Paid from Future TIF Revenues* ⁽⁷⁾
		2025 Bonds Payable from Dedicated Revenues ⁽³⁾	Total Debt Revenues* ⁽³⁾	2026B Bonds Payable from Dedicated Revenues ⁽⁴⁾	Total Debt Revenues* ⁽³⁾			2026A Bonds	Portion of the 2026B Bonds to be Paid from Future TIF Revenues* ⁽⁵⁾⁽⁶⁾	Service on the Bonds to be Paid from Future TIF Revenues* ⁽⁷⁾
2026	\$ 7,600,000	\$ 3,215,279	\$ 1,458,668	\$ 119,327	\$ 420,039	\$ 5,213,312	\$ 2,386,688	\$ -	\$ -	\$ -
2027	7,600,000	2,576,798	2,268,269	112,750	1,280,575	6,238,391	1,361,609	3,530,000	-	3,530,000
2028	7,600,000	2,572,098	2,133,769	112,750	493,075	5,311,691	2,288,309	-	-	-
2029	7,600,000	3,566,298	2,213,769	187,750	493,075	6,460,891	1,139,109	647,510	685,150	1,332,660
2030	7,600,000	3,573,034	2,212,769	189,000	493,075	6,467,878	1,132,122	649,067	683,650	1,332,717
2031	7,600,000	3,569,655	2,214,519	190,000	493,075	6,467,249	1,132,751	644,985	681,650	1,326,635
2032	7,600,000	3,567,892	2,213,769	190,750	493,075	6,465,486	1,134,514	645,451	684,150	1,329,601
2033	7,600,000	3,565,828	2,210,519	191,250	493,075	6,460,672	1,139,328	645,133	685,900	1,331,033
2034	7,600,000	4,120,713	2,194,769	191,500	493,075	7,000,056	599,944	649,070	686,900	1,335,970
2035	7,600,000	4,494,680	1,822,019	186,500	493,075	6,996,273	603,727	646,894	682,150	1,329,044
2036	7,600,000	4,567,829	1,750,019	186,500	493,075	6,997,422	602,578	649,093	686,900	1,335,993
2037	7,600,000	4,581,910	1,734,519	191,250	493,075	7,000,753	599,247	645,269	684,025	1,329,294
2038	7,600,000	4,580,748	1,737,769	190,500	493,075	7,002,092	597,908	645,653	680,325	1,325,978
2039	7,600,000	3,304,487	1,868,769	189,500	808,075	6,170,830	1,429,170	649,870	685,800	1,335,670
2040	7,600,000	3,307,864	1,866,019	188,250	805,750	6,167,883	1,432,117	647,703	684,900	1,332,603
2041	7,600,000	3,308,808	1,865,769	186,750	807,600	6,168,927	1,431,073	649,553	682,900	1,332,453
2042	7,600,000	3,302,352	1,332,769	190,000	1,058,350	5,883,471	1,716,529	645,128	684,800	1,329,928
2043	7,600,000	3,303,713	1,338,519	187,750	1,059,250	5,889,232	1,710,768	649,688	685,325	1,335,013
2044	7,600,000	3,307,524	1,322,269	190,250	1,058,225	5,878,268	1,721,732	647,653	679,475	1,327,128
2045	7,600,000	3,308,602	1,320,019	187,250	1,055,275	5,871,145	1,728,855	649,283	682,525	1,331,808
2046	7,600,000	3,312,013	1,316,019	189,000	1,055,400	5,872,431	1,727,569	649,270	683,925	1,333,195
2047	7,600,000	-	1,318,419	182,000	1,058,325	2,558,744	5,041,256	647,590	683,675	1,331,265
2048	7,600,000	-	3,719,419	-	1,058,775	4,778,194	2,821,806	649,218	681,775	1,330,993
2049	7,600,000	-	3,710,700	-	1,056,750	4,767,450	2,832,550	648,833	258,225	907,058
2050	7,600,000	-	3,176,800	-	1,057,250	4,234,050	3,365,950	646,405	256,125	902,530
2051	7,600,000	-	3,176,800	-	1,055,000	4,231,800	3,368,200	646,905	258,475	905,380
		<u>\$ 75,008,120</u>	<u>\$ 53,497,430</u>	<u>\$ 3,930,577</u>	<u>\$ 20,118,464</u>	<u>\$ 152,554,591</u>		<u>\$ 18,425,218</u>	<u>\$ 14,448,725</u>	<u>\$ 32,873,943</u>

See the footnotes on the following page.

(1) The Dedicated Revenues include Pledged Taxes and the Dedicated Taxes. The Village expects to abate approximately \$4.4 million of Pledged Taxes.

(2) Includes a portion of the Village's General Obligation Bonds, Series 2021A, General Obligation Bonds, Series 2022, General Obligation Bonds, Series 2022A, General Obligation Bonds, Series 2023 and the 2025 Bonds. See "Debt Service Payable from the System" herein for the portion of the debt service on the 2026B Bonds that is expected to be paid from the System Revenues.

(3) While the 2025 Bonds were issued in one series, the Village expects that the debt service on the portion of the 2025 Bonds issued to finance the System projects will be paid from System Revenues. The Village also expects that the debt service on the portion of the 2026B Bonds issued to finance the System projects will be paid from System Revenues. See "-Debt Service Payable from the System" herein.

(4) The Village expects to pay a portion of the debt service on the 2025 Bonds from revenues of the Downtown Orland Park TIF District beginning in the fiscal year ending December 31, 2029.

(5) The Village expects to pay a portion of the debt service on the 2026A Bonds from revenues of the DHOS TIF District beginning in the fiscal year ending December 31, 2029.

(6) The Village expects to restructure a portion of the December 1, 2027 debt service on the 2026A Bonds to tax-exempt bonds (the "Future Tax-Exempt Bonds"). The Future Tax-Exempt Bonds will be repaid from a separate property tax levy that will be extended pursuant to a successful advisory referendum to be held at the spring 2027 election. If the advisory referendum is not successful, the Village will convert the property to recreational fields and use lawfully available General Fund revenues to repay the Future Tax-Exempt Bonds.

(7) The Village expects to pay a portion of the debt service on the 2026B Bonds from revenues of the Ravinia TIF and DHOS TIF beginning in the fiscal year ending December 31, 2029.

*Preliminary, subject to change.

The Village produces a five-year capital improvement program ("CIP") that is updated on an annual basis. The 2023-2027 CIP the most recently approved CIP. Five-year expenditures included in the CIP total \$193.4 million. The Village expects to issue \$11 million of bonds to be paid from the Dedicated Revenues as described above and no additional bonds for to be paid by System Revenues.

Debt Service Payable from the System

The table below sets forth the System Revenues expected to be made available to abate Pledged Taxes levied for debt service and the debt service expected to be paid from the System Revenues. The Village's obligations expected to be paid from the System Revenues include the portion of the 2026B Bonds that will finance improvements to the System, the portion of the 2025 Bonds that financed improvements to the System, the General Obligation Refunding Bonds, Series 2016, the portion of the General Obligation Bonds, Series 2021A that financed improvements to the System, the portion of the General Obligation Bonds, Series 2022 that financed improvements to the System, the portion of the General Obligation Bonds, Series 2023 that financed improvements to the System, and obligations with debt service payable to the Regional Water System. For fiscal years ending December 31, 2026 and 2027, the table below assumes that the rate of annual growth of the operating revenues of the System will be 5% greater than the rate of growth of the operating expenses. For fiscal years ending December 1, 2028 through 2032, the table below assumes that the rate of annual growth of the operating revenues of the System will be 1% less than the rate of growth of the operating expenses.

Long-term debt requirements for water, sewer, stormwater debt were factored into a five-year water rate study commissioned by the Village that was completed in 2022. New rates have already been adopted and codified through 2027. The rate study and increased rates

anticipate debt to be issued by the Village of Oak Lawn (“Oak Lawn”) for the benefit of the Regional Water System agreement. Most of this debt is expected to be a loan from the Illinois Environmental Protection Agency. The Regional Water System agreement is among the City of Chicago (“Chicago”), Oak Lawn and 11 other original municipal customers (including the Village) and is in effect through 2054. Because Olympia Fields, Matteson, and Country Club Hills were added to the Regional Water System after its establishment, the Village’s share of the debt service could go down, all other things being equal, because these three municipalities will share in costs. Any impact of market fluctuations and changes to the Village’s share of the Regional Water System’s borrowing plan will be reflected as part of the next rate study when it is completed.

Fiscal Year Ending 12/31	Debt Service												Net Revenue After Payment of Debt Service*	
	Existing				Estimated				Total System					
	System Revenues Available for Debt Service	Senior Lien Bonds Debt Service	GO Bonds, Series 2016	2021A Bonds	2022A Bonds	2023 Bonds	System Portion of the 2025 Bonds	System Portion of the 2026B Bonds*(2)	Regional Water System Debt Service	Total System Debt Service*	Debt Service Coverage*	Total System Debt Service		
2026	\$ 12,349,902	-	\$ 626,950	\$ 512,900	\$ 357,642	\$ 194,500	\$ 382,720	\$ 371,569	\$ 3,041,742	\$ 5,488,022	2.25x	\$ 6,861,880		
2027	14,388,546	-	625,250	512,500	357,642	194,500	361,625	589,350	3,718,738	6,359,605	2.26x	8,028,941		
2028	14,556,303	-	630,375	511,700	357,642	194,500	361,625	588,350	4,112,176	6,756,368	2.15x	7,799,935		
2029	14,519,539	-	-	515,500	357,642	209,500	811,625	592,100	4,112,176	6,598,543	2.20x	7,920,997		
2030	14,477,275	-	-	513,700	357,642	208,750	789,125	590,350	4,112,176	6,571,743	2.20x	7,905,532		
2031	14,430,353	-	-	511,500	357,642	218,000	751,625	588,350	4,112,176	6,539,293	2.21x	7,891,060		
2032	14,377,818	-	-	513,900	357,642	301,750	659,875	591,100	4,112,176	6,536,443	2.20x	7,841,375		
2033	14,377,818	-	-	514,000	357,642	331,250	641,625	593,350	4,112,176	6,550,043	2.20x	7,827,775		
2034	14,377,818	-	-	513,800	357,642	849,000	358,375	590,100	4,112,176	6,781,093	2.12x	7,596,725		
2035	14,377,818	-	-	513,300	562,642	845,500	253,375	591,600	4,112,176	6,878,593	2.09x	7,499,225		
2036	14,377,818	-	-	512,500	995,118	810,500	253,375	592,600	4,112,176	7,276,269	1.98x	7,101,549		
2037	14,377,818	-	-	511,400	996,447	810,500	253,375	592,150	3,883,424	7,047,296	2.04x	7,330,522		
2038	14,377,818	-	-	515,000	996,858	813,750	253,375	591,150	3,475,852	6,645,985	2.16x	7,731,833		
2039	14,377,818	-	-	513,150	996,351	-	443,375	589,600	3,304,613	5,847,089	2.46x	8,530,729		
2040	14,377,818	-	-	511,000	994,927	-	443,875	592,500	3,133,374	5,675,676	2.53x	8,702,142		
2041	14,377,818	-	-	513,550	997,586	-	443,875	589,575	3,133,374	5,677,960	2.53x	8,699,858		
2042	14,377,818	-	-	515,650	999,143	-	443,375	591,100	3,133,374	5,682,642	2.53x	8,695,176		
2043	14,377,818	-	-	512,300	999,600	-	442,375	591,800	3,133,374	5,679,449	2.53x	8,698,369		
2044	14,377,818	-	-	513,650	998,955	-	445,875	591,675	2,659,574	5,209,729	2.76x	9,168,089		
2045	14,377,818	-	-	514,550	997,210	-	443,625	590,725	2,731,595	5,277,705	2.72x	9,100,113		
2046	14,377,818	-	-	515,000	999,363	-	440,875	588,950	2,988,277	5,532,465	2.60x	8,845,353		
2047	14,377,818	-	-	-	995,232	-	780,275	591,350	2,311,033	4,677,890	3.07x	9,699,928		
2048	14,377,818	-	-	-	-	-	1,360,675	832,650	1,874,437	4,067,762	3.53x	10,310,056		
2049	14,377,818	-	-	-	-	-	1,387,300	799,650	1,873,986	4,060,936	3.54x	10,316,882		
2050	14,377,818	-	-	-	-	-	668,800	1,516,650	-	2,185,450	6.58x	12,192,368		
2051	14,377,818	-	-	-	-	-	-	1,772,400	-	1,772,400	8.11x	12,605,418		
	<u>\$ 1,882,575</u>	<u>\$ 10,780,550</u>	<u>\$ 15,748,203</u>	<u>\$ 5,982,000</u>	<u>\$ 13,876,020</u>	<u>\$ 17,700,744</u>	<u>\$ 81,406,351</u>	<u>\$ 147,376,442</u>						

*Preliminary, subject to change

(1) Based on System rate study as of April 12, 2022.

(2) While the 2025 Bonds were issued in one series, the Village expects that the debt service on the portion of the 2025 Bonds issued to finance the System projects will be paid from System Revenues. The Village also expects that the debt service on the portion of the 2026B Bonds issued to finance the System projects will be paid from System Revenues. See “-Debt Service Payable from the System” herein.

WATER, SEWER AND STORMWATER SYSTEM

Water System

While many Chicago Metro area communities do not have access to Lake Michigan water, the Village is fortunate to have water allocated through the Great Lakes International Joint Commission for United States and Canadian communities in several states.

In 1985, the Village transitioned from its own groundwater supply to Lake Michigan water when construction concluded on the Village's Main Pump Station ("MPS") and the watermain from Oak Lawn (also known as Spur 1 Watermain). By doing so, the Village eliminated the use of existing deep and shallow wells, along with the need to provide water softening. The Village's MPS consists of four 300 horsepower pumps at 3,000 gallons per minute and two 200 horsepower pumps at 2,200 gallons per minute. The MPS has a total of 22.7 million gallons of water stored in two underground storage reservoirs. Total maximum output from the MPS is approximately eighteen million gallons per day. Water from the MPS is distributed through large trunk line mains to the Village's seven water towers. The distribution system has approximately 368 miles of water main ranging from 6" to 36" in diameter.

Currently, Lake Michigan water is purchased from the Village of Oak Lawn Regional Water System ("RWS"), which is pumped to the existing reservoirs at the MPS via the 36-inch Spur 1 Watermain. The Village of Oak Lawn, a wholesale water customer of the City of Chicago, supplies Lake Michigan water to the Village and 11 other southwest communities. The Village uses approximately 25% of Oak Lawn's water supply. On average, each person in the Village uses 109 gallons of water each day and the Village uses 6,550,000 gallons of water each day.

As an important commodity to our residents, water supply redundancy is vital so it would not trigger a community emergency whether by natural disaster or system disruption. Currently, the Village does have redundancy in the water system to eliminate single points of failures with multiple pumps at the pump station, generator to run the pump station, electronic monitoring and data collection system, two underground reservoirs, seven elevated water towers, loops in water system, and limited interconnections with Illinois American Water System and Tinley Park.

Approximately, 10 years ago, the RWS initiated a design and construction of a redundant watermain system for all 11 communities. Spur 2 is the part of the redundant water system that exclusively feeds to Village. The construction of Spur 2 is complete and is now only waiting for the final completion of the remaining elements of the redundant watermain system. It is anticipated that in 2026, the system will be fully operational. Based on current cost estimates, the estimated total construction cost of the entire system is approximately \$300 million. This cost will be paid by all member communities of RWS based on the proportion of each community's water usage. The Village's share of the overall cost is \$75 million and will be paid overtime through water user fees.

The Village also owns and operates one regional booster station that consists of five pumps and two small booster stations to boost pressure in low-lying areas in the Village.

Sanitary Sewer System

The Village owns and maintains fourteen sanitary lift stations. All sanitary sewer water is discharged into an inceptor main owned by the Metropolitan Water Reclamation District. The Village does not treat or own any sewage treatment plants.

Storm Water System

The Village has an independent storm system with one storm water pumping station that consists of one pump. Storm water is distributed to five different watersheds. Storm water is conveyed through various dedicated storm pipes and over land swales.

System Statistics

	Fiscal Year Ended December 31				
	2020	2021	2022	2023	2024
Billed Water Consumption.....	\$ 1,995,677.33	\$ 1,797,866.27	\$ 1,782,622.20	\$ 1,831,334.27	\$ 1,773,812.07
Water Pumped (Oak Lawn) (1,000 Gallons).....	2,307,748.00	1,994,561.00	1,951,064.00	2,054,061.00	1,991,094.00
Metered Customers - Water & Sewer..... ⁽¹⁾	23,918	24,674	24,402	24,185	24,549
Unmetered Customers..... ⁽¹⁾	9	11	11	11	17
Water Only Customers..... ⁽¹⁾	132	145	138	132	133

(1) Estimated for prior years.

Source: The Village

Largest System Customers

The names of the top 10 water users and their approximate water consumption and revenue are listed below for the fiscal year ended December 31, 2024.

<u>Customer</u>	<u>Gallons Used</u> (1,000 Gallons)	<u>Amount Billed</u>
American Water Works	16,143.01	\$ 171,248.57
Tommy's Express.....	9,369.69	144,092.98
Smith Crossing.....	8,731.88	135,668.75
Lifetime Fitness.....	8,333.71	129,457.24
Warren Barr Orland Park LLC.....	6,954.10	106,742.56
Cheesecake factory.....	6,911.55	106,119.38
Consolidated High School District 230.....	6,512.27	99,236.92
Fullers Car Wash.....	4,687.85	72,581.89
Simon Properties.....	4,647.37	71,448.53
Silver Lakes Garden Villas.....	4,441.82	40,254.74

Source: The Village

The Village has sole authority to establish rates and charges for the System. Under present laws, approval or review of System rates is not required by any State commission, agency or regulatory body. Billing for water and sewer service and storm water are based on water meter readings.

Shown below are the service charges for the fiscal years ending December 31, 2020, through December 31, 2025. During the fiscal year ending December 31, 2023, the Village engaged a firm to conduct a rates for service study to be implemented to cover the expected increasing annual debt service to be paid from the System. All debt service has been contemplated and included in the rate study. The Board accepted the rate study in 2022 and adopted the recommended rates, with annual increases effective January 1 of 2023, 2024, 2025, 2026 and 2027.

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<u>Water</u>	<u>2020</u> ⁽¹⁾	<u>2021</u> ⁽¹⁾	<u>2022</u> ⁽¹⁾	<u>2023</u> ⁽¹⁾	<u>2024</u> ⁽¹⁾	<u>2025</u> ⁽¹⁾
Bimonthly Water Service Charge per Equivalent Dwelling Unit	\$ 10.99	\$ 11.43	\$ 11.94	\$ 12.95	\$ 14.06	\$ 15.25
Incorporated Customers (Orland Park and Fernway)						
Level: 1: 0 - < 7,000 gallons bimonthly	\$ 6.96	\$ 7.24	\$ 7.57	\$ 8.21	\$ 8.91	\$ 9.67
Chicago Portion.....	3.97	4.13	4.34	4.55	4.70	4.89
Oak Lawn Portion	0.44	0.45	0.49	0.52	0.52	0.59
The Village's Portion	2.55	2.65	2.75	3.14	3.39	4.19
Level 2: 7,000 - < 12,000 gallons bimonthly	8.70	9.05	9.46	10.26	11.14	12.08
Level 3: 12,000 - < 22,000 gallons bimonthly	10.45	10.87	11.36	12.33	13.37	14.51
Level 3: 22,000 gallons and over bimonthly	12.19	12.68	13.25	14.38	15.60	16.92
Unincorporated Customers (Palos)						
Level 1: 0 - < 7,000 gallons bimonthly	\$ 10.10	\$ 10.50	\$ 10.97	\$ 11.91	\$ 12.92	\$ 14.02
Level 2: 7,000 - < 12,000 gallons bimonthly	12.62	13.12	13.71	14.88	16.15	17.52
Level 3: 12,000 - < 22,000 gallons bimonthly	15.15	15.76	16.47	17.88	19.38	21.04
Level 3: 22,000 gallons and over bimonthly	17.67	18.38	19.21	20.85	22.62	24.53
Level 1: 0 - < 9,000 gallons bimonthly	-	-	-	-	-	-
Level 2: 9,000 - < 18,000 gallons bimonthly	-	-	-	-	-	-
Level 3: 18,000 gallons and over bimonthly	-	-	-	-	-	-
Bulk Customers (Citizens Utility - Alpine Heights)						
Water Volume Charge (1,000 gallons).....	\$ 8.34	\$ 8.67	\$ 9.06	\$ 9.83	\$ 10.67	\$ 11.57
<u>Sewer</u>						
Incorporated - Bimonthly (the Village)						
The Village Volume Charge (1,000 gallons)	\$ 1.23	\$ 1.28	\$ 1.34	\$ 1.34	\$ 1.34	\$ 1.34
The Village Sewer Bill Cap.....	40.43	42.05	43.94	43.94	43.94	43.94
Incorporated - Bimonthly (Fernway)						
Flat Rate	\$ 52.33	\$ 54.42	\$ -	\$ 79.28	\$ 79.28	\$ 79.28
(Dependent on increases from Illinois American Water)						
Unincorporated - Bimonthly (Palos)						
Palos Volume Charge (1,000 gallons)	\$ 2.79	\$ 2.90	\$ 3.03	\$ 3.03	\$ 3.03	\$ 3.03
<u>Stormwater</u>						
Incorporated - Bimonthly (the Village and Fernway)						
The Village and Fernway Volume Charge (1,000 gallons)	\$ 2.04	\$ 2.12	\$ 2.22	\$ 3.11	\$ 3.20	\$ 3.30
Unincorporated - Bimonthly (Palos)						
Palos Volume Charge (1,000 gallons)	\$ 1.53	\$ 1.59	\$ 1.66	\$ 2.32	\$ 2.39	\$ 2.47
<u>Garbage</u>						
Sevice Charge.....	\$ 45.76	\$ 46.90	\$ 48.08	\$ 49.28	\$ 50.76	\$ 52.28
	\$ 10.99	\$ 11.43	\$ 11.94	\$ 12.95	\$ 14.06	\$ 15.25

(1) 5% annual increase as recommended in the 2015 utility rate study.

Source: The Village

Regulation

The Federal and State Environmental Protection Agencies generally oversee the System operations with periodic inspections to determine compliance with their respective regulations.

Financial Operations of the System

The tables on the following pages set forth selected financial information regarding the Village's Water and Sewer Fund. Appendix B contains the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024 (the "Audit"). Appendix B should be read in its entirety in connection with the following information:

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Water and Sewer Fund - Summary Statement of Net Position (Years Ended December 31)

	2020	2021	2022	2023	2024
Assets:					
Current Assets:					
Cash and Investments	\$ 4,199,119	\$ 13,363,039	\$ 25,431,429	\$ 24,383,407	\$ 23,703,481
Receivables:					
Accounts, Net of Allowance for Uncollectible	6,895,783	6,411,663	6,541,701	6,974,224	7,475,896
Accrued Interest.....	2,314	2,314	-	-	-
Property Taxes.....	-	-	-	-	-
Deferred Charges	-	-	-	-	-
Prepaid Expenses.....	8,856	8,856	-	30,529	-
Total Current Assets.....	11,106,072	19,785,872	31,973,130	31,388,160	31,179,377
Noncurrent Assets:					
Capital Assets:					
Land and Land Improvements.....	\$ 39,033,608	\$ 39,033,609	\$ 43,650,898	\$ 40,423,781	\$ 39,666,688
Buildings.....	1,117,437	1,117,437	1,463,937	1,117,437	1,117,437
Water Distribution System.....	122,441,749	123,060,109	120,861,884	122,744,358	126,676,232
Storm and Sanitary Systems.....	91,352,779	92,209,003	97,106,383	100,724,288	97,934,019
Infrastructure.....	-	-	-	-	-
Vehicles, Machinery, and Equipment.....	5,258,472	5,665,597	5,915,454	6,418,784	6,309,056
Construction in Progress.....	1,160,691	2,971,758	4,361,574	16,985,807	27,581,059
Total Capital Assets.....	\$ 260,364,736	\$ 264,057,513	\$ 273,360,130	\$ 288,414,455	\$ 299,284,492
Less Accumulated Depreciation.....	(95,457,137)	(100,145,341)	(104,826,162)	(109,777,340)	(114,490,394)
Total Capital Assets.....	\$ 164,907,599	\$ 163,912,172	\$ 168,533,968	\$ 178,637,115	\$ 184,794,098
Total Assets.....	\$ 176,013,671	\$ 183,698,044	\$ 200,507,098	\$ 210,025,275	\$ 215,973,475
Deferred Outflows of Resources:					
Deferred Amount on Pension.....	\$ 730,098	\$ 1,101,248	\$ 865,142	\$ 1,299,147	\$ 869,780
Deferred Amount on Refunding Bond Issue.....	152,352	132,262	112,172	92,082	71,992
Total Deferred Outflows of Resources.....	\$ 882,450	\$ 1,233,510	\$ 977,314	\$ 1,391,229	\$ 941,772
Liabilities:					
Current Liabilities:					
Accounts Payable.....	\$ 3,387,839	\$ 4,071,020	\$ 3,037,580	\$ 6,800,873	\$ 4,042,889
Accrued Payroll.....	192,499	103,383	129,654	113,430	178,857
Deposits Payable.....	17,106	18,406	20,706	23,306	24,558
Other Liabilities.....	80,756	126,001	243,835	289,292	374,835
Term Loan Payable.....	684,000	453,000	-	-	-
General Obligation Bonds Payable.....	154,794	150,439	880,000	871,084	820,000
Accrued Vacation.....	-	-	-	-	-
Compensated Absences Payable.....	520,000	760,000	15,917	10,755	26,240
Total Current Liabilities.....	\$ 5,036,994	\$ 5,682,249	\$ 4,327,692	\$ 8,108,740	\$ 5,467,379
Noncurrent Liabilities:					
General Obligation Bonds Payable.....	\$ 4,100,803	\$ 13,419,844	\$ 21,689,076	\$ 25,448,989	\$ 24,628,989
Line of Credit Payable.....	3,000,000	-	-	-	-
Term Loan Payable.....	456,000	-	-	-	-
Net Pension Liability.....	1,146,962	870,470	37,375	2,066,695	1,551,400
Compensated Absences Payable.....	47,532	72,403	63,667	43,018	104,961
Total Noncurrent Liabilities.....	\$ 8,751,297	\$ 14,362,717	\$ 21,790,118	\$ 27,558,702	\$ 26,285,350
Total Liabilities.....	\$ 13,788,291	\$ 20,044,966	\$ 26,117,810	\$ 35,667,442	\$ 31,752,729
Deferred Inflows of Resources:					
Deferred Amount on Pension.....	\$ 2,261	\$ 2,261	\$ 1,311,004	\$ 20,945	\$ 6,334
Property Taxes Leved for Future Periods.....	440,025	860,754	-	-	-
Total Deferred Inflows of Resources.....	\$ 442,286	\$ 863,015	\$ 1,311,004	\$ 20,945	\$ 6,334
Net Position:					
Invested in Capital Assets	\$ 155,735,324	\$ 153,156,574	\$ 158,242,800	\$ 154,171,825	\$ 164,191,352
Unrestricted	6,930,220	10,866,699	15,812,798	21,556,292	20,964,832
Total Net Position	\$ 162,665,544	\$ 164,023,273	\$ 174,055,598	\$ 175,728,117	\$ 185,156,184

Source: Compiled from the Village's Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2024.

**Water and Sewer Fund-Statement of Revenues, Expenses and Changes in Net Positions
(Years Ended December 31)**

Operating Revenues:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Charges for Services.....	\$ 31,753,312	\$ 32,202,153	\$ 34,119,013	\$ 38,349,222	\$ 41,688,141
Total Operating Revenues.....	\$ 31,753,312	\$ 32,202,153	\$ 34,119,013	\$ 38,349,222	\$ 41,688,141
Operating Expenses:					
Administration	\$ 1,886,450	\$ 1,886,450	\$ -	\$ -	\$ -
Operations	24,283,526	24,410,798	32,695,987	42,349,183	34,050,162
Depreciation	<u>4,538,253</u>	<u>4,732,609</u>	<u>4,821,074</u>	<u>4,892,922</u>	<u>5,006,561</u>
Total Operating Expenses.....	\$ 30,708,229	\$ 31,029,857	\$ 37,517,061	\$ 47,242,105	\$ 39,056,723
Operating Income (Loss)	\$ 1,045,083	\$ 1,172,296	\$ (3,398,048)	\$ (8,892,883)	\$ 2,631,418
Non-Operating Revenue (Expense):					
Investment Income.....	\$ 91,048	\$ (28,570)	\$ 87,469	\$ 1,135,326	\$ 1,401,914
Reimbursements.....	-	-	-	-	-
Debt Issuance Cost.....		(40,946)	(65,556)	(67,790)	-
Miscellaneous Income.....	65,118	211,565	45,235	427,600	50,722
Capital Assets.....	(255,895)	2,000	45,000	19,492	-
Principal Payments.....	-	-	(1,213,000)	(780,000)	(795,000)
Interest Expenses.....	(152,060)	(323,616)	(651,690)	(792,908)	(887,598)
Issuance of Bonds.....	-	-	-	3,890,000	-
Gain (Loss) Before Contribution and Transfer.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,262</u>
Total Non-Operating Revenues (Expenses).....	\$ (251,789)	\$ (179,567)	\$ (1,752,542)	\$ 3,831,720	\$ (159,700)
Income (Loss) Before Contributions and Transfer. \$ 793,294	\$ 992,729	\$ (5,150,590)	\$ (5,061,163)	\$ 2,471,718	
Capital Contributions.....	\$ 2,117,021	\$ -	\$ -	\$ -	\$ -
Transfer In.....	369,268	365,000	4,300,000	661,649	-
Transfer Out of Capital Assets.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>(531,295)</u>	<u>-</u>
Total Transfers.....	\$ 2,486,289	\$ 365,000	\$ 4,300,000	\$ 130,354	\$ -
Adjustments to GAAP Basis:					
Capital Assets Capitalized.....	\$ -	\$ -	\$ 9,478,793	\$ 14,996,069	\$ 11,163,543
Depreciation.....	-	-	-	(4,892,922)	(5,006,561)
Issuance of Bonds.....	-	-	-	(3,890,000)	-
Amortization of Bond Premium.....	-	-	64,473	(64,473)	(76,084)
Amortization of Loss on Refunding.....	-	-	(20,090)	(20,090)	(20,090)
Principal Payments on Long-Term Debt.....	-	-	1,213,000	780,000	795,000
Pension Expense.....	<u>-</u>	<u>-</u>	<u>146,739</u>	<u>(305,256)</u>	<u>100,541</u>
Total Adjustments to GAAP Basis: \$ -	\$ -	\$ -	\$ 10,882,915	\$ 6,603,328	\$ 6,956,349
Change in Net Position	\$ 3,279,583	\$ 1,357,729	\$ 10,032,325	\$ 1,672,519	\$ 9,428,067
Net Position, Beginning.....	<u>\$ 159,385,961</u>	<u>\$ 162,665,544</u>	<u>\$ 164,023,273</u>	<u>\$ 174,055,598</u>	<u>\$ 175,728,117</u>
Net Position, Ending.....	<u>\$ 162,665,544</u>	<u>\$ 164,023,273</u>	<u>\$ 174,055,598</u>	<u>\$ 175,728,117</u>	<u>\$ 185,156,184</u>

Source: Compiled from the Village's Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2024.

SOURCES AND USES

Estimated Sources of Funds

	<u>2026A Bonds</u>	<u>2026B Bonds</u>
Par Amount of the Bonds.....		
[Net] Original Issue Premium/(Discount).....		
Total Sources	\$ _____ -	\$ _____ -

Estimated Uses of Funds

	<u>2026A Bonds</u>	<u>2026B Bonds</u>
Cost of General Government Projects.....		
Cost of System Projects.....		
Cost of DHOS TIF Projects.....		
Cost of Ravinia TIF Projects.....		
Cost of Riviera Projects.....		
Capitalized Interest.....		
Costs of Issuance... ⁽¹⁾	_____ -	_____ -

(1) Includes Underwriters' discount, Bond and Disclosure Counsel fees, Municipal Advisor's fee, Registrar's fee, rating agency fee and other costs of issuance.

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain

other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings (“S&P”) rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the “Commission”). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Village or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Village or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the Village takes no responsibility for the accuracy thereof.

The Village will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in Cook County, Illinois (the “County” in this section or “Cook County”). There can be no assurance that the procedures described herein will not change. A very small portion (less than 1%) of the Village’s property is located within The County of Will, Illinois (“Will County”). Consequently, the Will County procedures are not set forth in this Official Statement.

Real Property Assessment

The County Assessor (the “Assessor”) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the Village, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Illinois Department of Revenue (the “Department”). For triennial reassessment purposes, the County is divided into three districts: west and south suburbs (the “South Tri”), north and northwest suburbs (the “North Tri”), and the City of Chicago (the “City Tri”). The Village is located in the South Tri and was last reassessed for the 2023 tax levy year. The Village will next be reassessed for the 2026 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the “Assessed Valuation”) for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3-year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10-year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the "Mark up to Market" option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can

seek review of its assessment by appealing to the Cook County Board of Review (the “Board of Review”), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the “PTAB”), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the “Circuit Court”) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “Equalization Factor”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization. The following table sets forth the Equalization Factor for the County for the last ten tax levy years.

Tax Levy Year	Equalization Factor
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163
2024	3.0355

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the “EAV”) of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “Assessment Base”).

Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$10,000 for tax years 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer’s homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less (“Qualified Homestead Property”). If the taxpayer’s annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. If the taxpayer’s annual income is more than \$75,000 but not greater than \$100,000, the EAV of the Qualified Homestead Property may increase by no more than 10% per year. There is no exemption limit for Qualified Homestead Properties. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption \$8,000 for tax years 2017 and thereafter.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of \$75,000. Such amount will be adjusted each year by the percentage increase for the applicable Consumer Price Index. This

exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. The amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a widespread natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

The Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the Cook County Clerk and the Cook County Treasurer. After the Units file their annual tax levies, the Cook County Clerk computes the annual tax rate for each Unit. The Cook County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the Village. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law, as amended (the "Limitation Law"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds or are for certain refunding purposes.

The Village, which is a home-rule unit of local government, is not subject to the Limitation Law. There is no guarantee that the General Assembly of the State (the "General Assembly") will not extend the provisions of the Limitation Law to the Village in the future.

Extensions

The Cook County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The Cook County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the Cook County Collector (the "Warrant Books") along with the tax rates, the Assessed

Valuation and the EAV. The Warrant Books are the Cook County Collector's authority for the collection of taxes and are used by the Cook County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the Cook County Collector, who also serves as the Cook County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024
2024	December 15, 2025

The County's second installment of property tax bills for tax year 2024 were issued on November 15, 2025, more than five (5) months later than usual. The payment for the second installment of property taxes for tax year 2024 was on December 15, 2025, as noted in the table above. To date, the Village has not received any property tax receipts related to the second installment of property taxes for tax year 2024. Despite the delay and given the availability of certain other funds, the Village has been able to and will continue to be able to: (a) timely make its debt service payments and (b) fund its operations.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the Cook County Collector, the Village promptly credits the taxes received to the funds for which they were levied.

Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 0.75% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, the Cook County Treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale”, which is a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, the tax buyer can secure a court-ordered deed to the home. Tax buyers can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

When taxes remain unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

Scavenger Sales

In the County, if a property’s taxes go unpaid in at least three of the previous 20 years, the property is offered at a biennial “Scavenger Sale,” which like the Annual Tax Sale, is a sale of unpaid taxes. The winning bidder is not required to pay any of the previous years’ unpaid taxes. If the owner, however, does not redeem such back taxes, the winning bidder can seek deed to the property. To obtain the deed, the bidder must pay all unpaid taxes billed on the property between the last year covered by the Scavenger Sale and the date the bidder seeks the deed. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property. As in the Annual Sale, bidders at the Scavenger Sale can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. With a vacant, commercial or industrial property, the winning buyer can seek the deed after six months.

The County’s mandatory Scavenger Sale was eliminated effective January 1, 2024, thereby allowing the County or local governments to take control of properties if they are not purchased in the Annual Tax Sale. The County, like all other Illinois counties, can cease selling tax liens and instead work to connect chronically-delinquent, forfeited tax liens to new development opportunities.

The Illinois Annual Tax Sale and Scavenger Sale procedures may be affected by recent court rulings regarding any surplus equity following a sale of unpaid taxes. The U.S. Supreme Court's 2023 decision in *Tyler v. Hennepin County* held that keeping a homeowner's surplus equity beyond what is owed can be an unconstitutional taking. In the wake of this decision, multiple lawsuits have been filed challenging aspects of Illinois' tax-deed system, including *Bell v. Pappas*, which argued that when an owner loses title through a tax deed without receiving the value of any surplus equity, the process effects a taking without just compensation. On December 8, 2025, the U.S. District Court for the Northern District of Illinois held that Cook County's tax sale process, as applied, violated the Fifth Amendment's Takings Clause and the Eighth Amendment's Excessive Fines Clause. This decision is subject to further proceedings and possible appeal. Related litigation and policy initiatives could result in changes to Illinois property tax enforcement, such as House Bill 3146 which was introduced on February 6, 2025 to amend the Property Tax Code to permit owners who lose property through the issuance of a tax deed to recover lost surplus equity through an indemnity award and to require distressed property conveyance contracts to disclose a potential right to recover such equity. The Village can make no assurances as to the enactment, timing, scope or impact of any such legislation or the ultimate outcome of any such litigation, nor can it predict what effect, if any, any such legislation or litigation would have on the Village's finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The Village covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the Village to levy and collect the taxes levied by the Village for payment of principal of and interest on the Bonds. The Village also covenanted that it will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance, except as described under "THE BONDS - Security and Payment" herein.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Construction and Development Risks

There are potential risks that could affect the ability of the Village to timely complete the Projects. While preliminary costs have been projected by the Village's consulting architects, not all of the construction contracts have been let by the Village. No assurance can be given that the cost of completing the Projects will not exceed available funds.

Completion of the Projects involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

A portion of the proceeds of the Bonds will be used to finance capital improvements for the Ravinia TIF. The Ravinia TIF has been proposed but has not yet been designated as a tax increment development area by the Village. The Village can give no assurance that the Ravinia TIF, as proposed, will be designated as a tax increment development area by the Village and, if so, will be developed as currently proposed. The former Riviera property will be completed as a Village recreational center only if an advisory referendum is successful and the community approves the project. In the event the advisory referendum is not successful, the Village intends to sell the Riviera property to a developer for residential development. A portion of the proceeds of the Bonds will be used to provide a developer incentive for the development of a proposed Dick's House of Sports within the Village. The Village can give no assurance when or if the Dick's House of Sports will be constructed and open for business. The impact of the completion, or the failure to complete, of these proposed projects on the Village's finances cannot be predicted.

Finances of the State of Illinois

While the finances of the State have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the annual comprehensive financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the Village, through the Local Government Distributive Fund (the "LGDF"). With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the

State's budget for the fiscal year ending June 30, 2023, the portions distributed to local governments were 6.16% and 6.845% of individual and corporate income taxes, respectively. In the State's budget for the fiscal year ending June 30, 2024, the State distributed 6.47% of individual income tax revenues and 6.845% of corporate income tax revenues to local governments. In the State's budget for the fiscal year ending June 30, 2025, the portions distributed to local governments are 6.47% and 6.845% of individual and corporate income taxes, respectively.

In addition, the State's recent budgets have contained provisions reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% for State fiscal year 2018 and by 5% for State fiscal years 2019 and 2020. All State budgets since the State fiscal year 2020 budget have not included such a reduction. Each State budget since the budget for State fiscal year 2018 has also included a service fee for collection and processing of local-imposed taxes. Such fee was 2% of such sales taxes for State fiscal year 2018 and was reduced to 1.5% of such sales taxes beginning in State fiscal year 2019. Such fee remains at 1.5% for the State's current fiscal year.

The Illinois legislature passed House Bill 3144 (Public Act 103-781), which eliminates the State's 1% grocery tax starting January 1, 2026. The new bill grants municipalities the authority to impose their own local grocery tax. The Village, like many other municipalities, passed an ordinance to continue taxing all retail sales within the Village based on gross receipts. The local grocery tax provides approximately \$4.5 million in annual revenue, which supports essential community services. By approving this ordinance, the Board demonstrated its commitment to preserving critical local funding in the face of the State's grocery tax repeal.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems may have on the Village's future finances.

Future Pension Plan Funding Requirements

The Village participates in the Police Pension Plan, as hereinafter defined. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to the Police Pension Plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for the plan by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by the IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its annual required contributions to the Police Pension Plan, the Village may have revenues withheld by the State

Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations. See "RETIREMENT PLANS" herein for a more complete discussion.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors impact the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The rating can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer viruses, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances.

No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the Village to comply with the Undertaking (as defined herein) for continuing disclosure (see “CONTINUING DISCLOSURE” herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the “Rule”) adopted by the Commission under the Exchange Act, and may adversely affect the transferability and liquidity of the Bonds and their market price.

Climate Change Risk

There are potential risks to the State, the Village and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The Village cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the Village, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the Village’s finances.

Factors Affecting Operation of the System and the Regional Water System

As described in “THE PLAN OF FINANCE”, the Village intends to transfer certain Water Revenues into the Bond Fund for the payment of debt service on the Bonds. Any number of unpredictable environmental, business, and regulatory actions or events could affect the physical and operational aspects of the System and/or the Regional Water System, including but not limited to, natural disasters, increased regulation, fluctuating operation and maintenance costs, increased demand, or the loss of users and customers. Such actions or events, should they occur, could impact the Village’s financial standing, and in turn, its ability to collect Water Revenues.

Environmental Regulation

Operation of the System and the Regional Water System is subject to State and federal environmental laws and regulations. These laws and regulations are subject to change, and the Village may be required to expend substantial funds to meet the requirements of such changing laws and regulations in the future. Failure to comply with these laws and regulations may result in the imposition of administrative, civil and criminal penalties, or the imposition of an injunction requiring the Village to take or refrain from taking certain actions. In addition, the Village may be required to remediate contamination on properties owned or operated by the Village, or on properties owned by others, but contaminated as a result of operations of the System or the Regional Water System.

Water, sewer and stormwater services are governed by various federal and State environmental protection and health and safety laws and regulations, including the Clean Water

Act and similar State laws, and federal and State regulations issued under these laws by federal and State agencies. Pursuant to these laws, the Village is required to obtain various environmental permits for operations. Violations or noncompliance could result in civil suits. Environmental laws and regulations are complex and change frequently. These laws, and the enforcement thereof, have tended to become more stringent over time. While the Village has budgeted for future capital and operating expenditures of the System to comply with these laws and regulations, it is possible that new or stricter standards could be imposed that will require additional capital expenditures or raise operating costs.

Force Majeure Events

Certain unanticipated events beyond the control of the Village could have a material adverse effect on the Village's operations and financial condition if they were to occur. These events include fire, flood, earthquake, epidemic, adverse health conditions or other unavoidable casualties or acts of God, freight embargo, labor strikes or work stoppages, civil commotion, new acts of war or escalation of existing war conditions, sabotage, terrorism or enemy action, pollution, unknown subsurface or concealed conditions affecting the environment, changes to the climate over time leading to increases in the frequency, timing or severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters and any similar causes. No assurance can be provided that such events will not occur, and, if any such events were to occur, the effect of such event or events on the Village's operations and financial condition on the revenues of the Village cannot be predicted.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the 2026B Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under “TAX EXEMPTION” herein, interest on the 2026B Bonds could become includable in gross income for purposes of federal income taxation, retroactive to the date the 2026B Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the 2026B Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the 2026B Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the 2026B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the 2026B Bonds could have an adverse effect on the Village’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the Village.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the 2026B Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the Village could adversely affect the market value and liquidity of the 2026B Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

Under the United States Bankruptcy Code (the (“Bankruptcy Code”), an insolvent municipality can seek relief only under Chapter 9 of the Bankruptcy Code (“Chapter 9”), provided that the municipality is specifically authorized to be a debtor by the laws of its state, or by a governmental officer or organization empowered by state law to authorize the municipality to be a debtor. Current State law does not specifically authorize municipalities to file for Chapter 9 protection, except in certain limited circumstances described below. Therefore, Illinois municipalities such as the Village are, under current State law and the Bankruptcy Code, generally unable to directly seek relief under Chapter 9. Instead, the Illinois Local Government Financial Planning and Supervision Act provides that any Illinois municipality facing a “fiscal emergency” (such as the existence of a continuing default in the

payment of principal and interest on any debt obligation for more than 180 days) can petition the Governor for the establishment of a financial planning and supervision commission (a “Planning Commission”) to oversee the finances of such municipality. If the Governor appoints a Planning Commission for such municipality, the municipality is required to file with the Planning Commission a financial plan setting forth actions to be taken by the municipality to eliminate the fiscal emergency conditions. The Planning Commission can then, among other things, recommend that the municipality file for bankruptcy under Chapter 9. Only upon this recommendation by the Planning Commission can an Illinois municipality then file for bankruptcy under Chapter 9.

THE VILLAGE

General Description

The Village was incorporated in 1892 and has operated as a home rule municipality under the 1970 Constitution since October 1984. The Illinois Constitution grants home rule units the Home Rule Powers pursuant to which the Village is authorized to exercise any power and perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt. The Home Rule Powers allow the Village to, among other things, (i) levy property taxes as determined by the Board without regard to statutory rate limitations or the effects of the Limitation Law, and (ii) issue general obligation indebtedness payable from property taxes unlimited as to rate or amount by vote of the Board and without referendum approval. The Village utilizes the Council-Manager form of government, approved by voter referendum on November 8, 1983, and is directed by a board of six Trustees and a Village President. The Council-Manager form of government has been adopted by many local communities of more than 25,000 citizens and governs more than 3,000 cities and villages in the United States.

The Board 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 for the proper administration of all day-to-day affairs of the Village. He is vested with the enforcement of all Village laws and ordinances and has the authority to appoint and direct all employees. It is the responsibility of the Village Manager to oversee development of the annual budget, required tax levies, and to monitor all departmental operations and respective programs. The Village Manager recommends to the Board all such matters as may be deemed necessary or expedient for the fulfillment of the administrative duties of this 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 Village that

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

The Village is the regional destination for business in the Chicago Southland. The Village has a market trade area population of over 1,000,000. As the regional shopping destination, Orland Park has approximately 11.7 million square feet of commercial space, with a current vacancy rate of approximately 4.7%. In recent years, the Village has seen the addition of man. Class A retailers and restaurants, including PGA Superstore, Rainbow Cone, Baracco's Pizza, Hamada, The Cheesecake Factory, Crumbl Cookies, Skechers USA, Ashley Furniture, Tropical Smoothie Cafe, O'Reilly Auto Parts, X-Golf, REI, Caputo's Fresh Markets, Stan's Donuts, The Cheesecake Factory, Dave and Busters, Whole Foods, Mariano's, Bonefish Grill, Miller's Ale House, McAllister's Deli, Uncle Julio's, Andy's Frozen Custard, Tex De Brasil, Ashley Furniture, Hobby Lobby, Fogo de Chao, Pete's Fresh Market, Steinhafel's Furniture, Wild Fork Foods, Poritillo's, Season's 52, BJ's Brewhouse, Uncharted, Natuzzi Furnishings, and under construction is Weber Grille. Orland Square Mall is a regional destination that provides more than 1.2 million square feet of shopping area and generates an estimated 1.28 million customer visits per month. The mall previously added Von Maur to fill the former vacant Carson's anchor tenant space. The Village has Partnered with Dick's House of Sport to redevelop the former vacant Sears at Orland Square Mall. A portion of the proceeds of the bonds will be used to provide a developer's incentive for the construction of the Dick's House of Sport. In addition to Dick's House of Sport, the remaining square footage is planned to be occupied by another large retail tenant. This development has the potential to account for another 200,000 square feet of occupied retail space. Orland Park Place Mall and out-lots provide more than 700,000 square feet of retail space and generates an estimated 583.6 thousand customer visits per month. Additionally, a number of the Village's local car dealers have expanded and remodeled, including Lexus and Nissan. In addition, new Porsche and Infinity dealerships are complete and currently operating along with a new Tesla Dealership. Recently, the Village welcomed four new franchises into the market, including Smart Car, Mercedes Commercial Vans, Mazda, and Fiat. The Village anticipates additional expansions from existing car dealers to continue in the future, including expansions at BMW and Lincoln. Due to the thriving auto-row Orland Park ranks 3rd overall in suburbs outside of Chicago in automobile sales. The University of Chicago Center for Advance Care opened in December 2016. This 120,000 square foot outpatient clinic generates 315,000 visitors per year and employs over 100 full-time medical and professional personnel. The expansion of Northwestern Medicine, a 100,000 square foot, three (3) story ambulatory care facility opened in November 2018. This facility generates 366,600 visits per year. Smith Crossing has expanded its elderly housing facility with the addition of 46 assisted living units in a two (2) story complex. Pulte Home Company, LLC, recently broke ground on a 129 unit single-family residential development to the south of Costco.

The educational needs of Village residents are served predominantly by School District Number 135 and Community High School District Number 230. Higher educational opportunities are available at Moraine Valley Community College District No. 524, as well as numerous other institutions located throughout the Chicago metropolitan area.

The Village also continues to address pedestrian and vehicular transportation issues that are a top priority of the Board. 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 143rd Street widening project from Will-Cook Road to Southwest Highway, John Humphrey Drive and 143rd Street Intersection and Wolf Road from 143rd Street to 167th Street. In addition, the Village advance funded engineering costs related to 104th Avenue multi-use path from 159th Street to 167th Street, 167th Street from LaGrange Road to Wolf Road, 143rd Street signal interconnect from Southwest Highway to Will-Cook Road, and LaGrange Road from 131st Street to 179th Street. The Village also participated in the improvement of Southwest Highway in order to provide for adequate parking for the 143rd Street Metra commuter station, as well as sufficient parking related to the Triangle TIF. This Triangle TIF has been terminated for 2026.

The Village has entered into several tax abatement agreements with developers in order to create and retain job opportunities in the Village and to further develop and improve properties within the Village. The details of said agreements are set forth under "Tax Abatements" in the Audit. The Village has not made any commitments as part of these agreements other than to reduce taxes. The Village is not subject to any tax abatement agreements entered into by other governmental entities.

The Village continues to experience growth in permits issued for development as the market continues to improve. In 2025, 10 new single family detached residential building permits, 7 new single family attached building permits, 64 residential remodel/addition permits, and 3,174 miscellaneous residential permits were issued. For commercial development, 1 new construction permit, 84 commercial remodel/addition permits, and 776 miscellaneous commercial permits were issued. Total residential and commercial permit valuation totaled \$58,998,229 and \$93,998,796 respectively.

A budgetary system is maintained for all funds and serves as the foundation of the Village's financial planning and control. The Village implemented Early Retirement Incentive programs from 2018 to 2020 to lower ongoing operational costs. With significant staff turnover, several departments and work groups were reorganized, resulting in cost savings. As a result, operating budgets were reduced.

For the 2019 and 2020 budgets, a "target budget" process was used. 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.

For 2021, the Village shifted budget requests to operating departments, with all items requiring justification, similar to a zero-based budgeting system. In addition, several nondepartmental expenditures were migrated to operating department budgets that are responsible to implement for additional ownership, oversight and control. The budget that was presented was intended to continue to provide services after recent reorganizations. Departments submitted new funding requests, which were evaluated and approved or denied, based on cost, impact to providing municipal services, and other factors. In 2022, the Village continued with a similar approach to 2021, and further aligned budgeted spending to the department who ultimately controls said activity. Spending on multi-function printers and cellular phones were centralized within the Department of Information Technology.

The Village is continuing significant capital investment, funded by current revenues, the strategic use of excess fund balance, and borrowing as part of a long term debt plan.

The Board and Elected Officials

The Village is governed by the Board. The Board is comprised of the Village President and six trustees. All are elected at large for staggered four-year terms.

<u>Title</u>	<u>Name</u>	<u>Current Term Expires</u>
President.....	James V. Dodge, Jr.	April 2029
Village Clerk.....	Mary Ryan Norwell	April 2029
Trustee.....	William R. Healy	April 2027
Trustee.....	Cynthia Nelson Katsenes	April 2027
Trustee.....	Michael R. Milani	April 2027
Trustee.....	Dina M. Lawrence	April 2029
Trustee.....	John Lawler	April 2029
Trustee.....	Joanna M. Liotine Leafblad	April 2029

Administration

The day-to-day affairs of the Village are conducted by the following central administrative positions, all of which are full-time staff positions.

<u>Title</u>	<u>Name</u>
Village Manager	George Koczwara
Assistant Village Manager.....	Jim Culotta
Finance Director.....	Christopher Frankenfield
Assistant Finance Director.....	Theresa O'Carroll

Employees

The Village employs 319 full-time, 274 part-time and 244 seasonal employees. Non-exempt, collectively bargained employees are currently represented by five labor unions: American Federation of State, County, Municipal Employees, A.F.S.C.M.E, Local 386, represents 83 employees including telecommunications, public works and building maintenance, and has a 4-year contract that expires on April 30, 2026; Metropolitan Alliance of Police, MAP, Chapter 159, represents 86 patrol officers and has a contract that expires on April 30, 2028; Orland Park Police Supervisors Association, OPPSA, a recognized bargaining unit, represents 21 employees and has a 4-year contract that expires on April 30, 2028. International Brotherhood of Electrical Workers, IBEW, Local 134 represents 7 employees in the Community Development Department and has a 5-year contract that expires on April 30, 2029; and International Union of Operating Engineers, I.U.O.E., Local 399, represents 29 clerical employees and has a 5-year contract that expires on April 30, 2029. The Village does not employ firefighters; firefighting services are provided by a separate district. Since those services are provided by a separate district, the Village has no firefighter pension obligations. The Village considers its labor relations to be generally positive.

Public Act 101-0001, effective February 19, 2019, raised the State's minimum wage incrementally to \$15 per hour by 2025. Prior to its passage, the State minimum wage was \$8.25 per hour. The Village has a number of minimum wage employees, mostly part - time recreation or have seasonal employees. In total, it is estimated that the new wage requirement will have a minor impact on the cost to providing various recreation programs.

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the Village, Cook County and the State.

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>% Change</u>
	<u>2010-2020</u>			
The Village	51,077	56,767	58,703	+ 3.41
Cook County	5,376,741	5,194,675	5,275,541	+ 1.56
The State	12,419,293	12,830,632	12,812,508	- 0.14

Source: U.S. Census Bureau, 2000 Census, 2010 Census and 2020 Census

Income and Housing

The following table sets forth the comparative income and home value levels for the Village, the County, the State and the United States.

	<u>The Village</u>	<u>The County</u>	<u>The State</u>	<u>United States</u>
Median Home Value.....	\$394,400	\$305,200	\$250,500	\$303,400
Median Household Income.....	98,979	81,797	81,702	78,538
Median Family Income.....	122,004	102,297	103,504	96,922
Per Capita Income.....	51,299	47,801	45,104	43,289

Source: 2019-2023 American Community Survey 5-year Estimates, U.S. Census Bureau as released by the U.S. Census Bureau on December 12, 2024

Residential Housing Building Permits

The following table sets forth the reported number of residential building permits issued and relative construction costs in the Village for each of the years listed.

<u>Year</u>	<u>Reported Number of Building Permits</u>	<u>Construction Cost</u>
2020.....	238	\$ 41,672,680
2021.....	174	36,456,374
2022.....	51	15,634,665
2023.....	48	15,526,507
2024.....	23	10,744,000
2025 ⁽¹⁾	26	8,165,000

(1) Through October 2025.

Source: U.S. Census Bureau

Retail Sales

The following table demonstrates the estimated sales reported by retailers in the Village, distributions of the 1% Municipal Sales Tax, and distributions of the Home Rule Sales Tax for the last five calendar years and through December 31, 2025.

Calendar Year	1% Municipal Tax	Home Rule Sales Tax	Total	Annual Percent Change + (-)
2020	\$ 19,702,229	\$ 8,460,865	\$ 28,163,094	-8.35%
2021	25,274,334	11,757,953	37,032,288	+ 31.49%
2022	24,850,298	11,853,465	36,703,763	-0.89%
2023	25,875,905	11,605,818	37,481,723	+ 2.12%
2024	26,375,575	19,759,778	46,135,354	+ 23.09%
2025 ⁽¹⁾	29,161,898	25,537,238	52,699,136	N/A

(1) Through the fourth quarter of 2025.

Source: The Department

The following table provides the breakdown of various sales tax revenue generated by the Village for the last four available months. Moving forward, the Village anticipates generating approximately \$4,300,000 to \$4,900,000 per month from its sales tax revenue sources.

Month	Use Tax	Sales Tax	Utility Tax	Sales Tax	Total
September	\$ 52,925	\$ 2,531,280	\$ 255,154	\$ 1,943,628	\$ 4,782,987
October	48,249	2,525,478	233,276	1,867,197	4,674,200
November	49,976	2,515,270	219,049	1,780,316	4,564,611
December	42,907	2,532,736	181,294	1,865,664	4,622,601

Source: The Village

Income Tax Receipts

Fiscal Year Ending <u>December 31</u>	Income Tax <u>Distributions</u>	Annual Percent of <u>Change + (-)</u>
2016	\$5,470,271	-10.33% ⁽¹⁾
2017	5,193,970	-5.05%
2018	5,475,961	+ 5.40%
2019	6,090,733	+ 11.20%
2020	6,251,275	+ 2.60%
2021	7,711,140	+ 23.35%
2022	9,639,329	+ 25.01%
2023	9,438,609	-2.08%
2024	10,105,422	+ 7.06%
2025 ⁽²⁾	10,586,752	N/A

(1) Based on the Village's fiscal year ended December 31, 2015 income tax distributions of \$6,100,576.

(2) Through December 2025, preliminary, subject to change.

Source: The Village

Corporate Personal Property Replacement Taxes

Corporate Personal Property Replacement Taxes (“CPPRT”) are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the Village) as a result of the abolishment of the corporate personal property tax (the “Personal Property Tax”) with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the “Sharing Act”) was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the Village) entitled to receive such tax revenues under the Sharing Act. The following table sets forth the amount of CPPRT received by the Village over the last five years:

Fiscal Year <u>Ended December 31</u>	CPPRT <u>Receipts</u>
2021	\$ 77,324
2022	168,547
2023	190,497
2024	125,474
2025 ⁽¹⁾	84,541

(1) Estimated.

Source: The audited financial statements of the Village for the fiscal years ended December 31, 2021-2024 and the Department for fiscal years 2025.

Largest Area Employers

The following table reflects the major employers in the area surrounding the Village by the products manufactured or services performed and approximate number of employees.

Company Name	Product or Service	Approximate Number of Employees at Location
Consolidated High School District Number 230.....	High School.....	1,024
The Village. ⁽¹⁾	Government.....	902
Orland School District Number 135.....	Elementary Schools.....	788
Panduit (Orland Park Location).....	Manufacturing Electric Component Products	300
Darvin Furniture.....	Retail Furniture, Mattress & Clearance Center.....	300
Jewel-Osco. ⁽²⁾	Retail Grocery and Pharmacy.....	250
Lowes.....	Home Improvement Center.....	232
CTF Illinois.....	Residential Care.....	220
Lifetime Fitness. ⁽³⁾	Fitness Club.....	196
Mueller Co.....	Manufacturer of Plumbing, HVAC, Refrigeration Industrial Use.....	150

(1) Includes seasonal employees.

(2) 159th Street location.

(3) Includes seasonal employees.

Source: The Annual Comprehensive Financial Report of the Village for the fiscal year ended December 31, 2024.

Historical Unemployment Statistics

Unemployment statistics are not compiled specifically for the Village. The following table shows the trend in annual average unemployment rates as well as the monthly unemployment rates for November 2024 and November 2025 for the Village compared with the County and the State.

	The Village	Cook County	The State
Average, 2020. ⁽¹⁾	8.9%	10.7%	9.3%
Average, 2021.....	5.2	7.0	6.1
Average, 2022.....	4.1	5.0	4.6
Average, 2023.....	3.7	4.5	4.5
Average, 2024.....	4.4	5.4	5.0
November, 2024.....	4.1	5.1	4.5
November, 2025.....	4.0	4.7	4.6

(1) The Village attributes the increase in unemployment rates to the COVID-19 pandemic.

Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

Trend of EAV

(Estimated 33-1/3% of Fair Market Value)

The following table reflects the EAV trend of the Village by property type, growth rate and new property.

<u>Property Type</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024⁽⁴⁾</u>
Residential	\$ 1,690,535,000	\$ 1,558,764,033	\$ 1,545,325,966	\$ 2,157,143,425	Not Available
Farm	482,613	479,263	468,659	376,569	Not Available
Commercial	818,651,222	737,287,754	726,919,187	810,783,777	Not Available
Industrial	35,532,415	33,115,859	32,519,913	36,762,892	Not Available
Railroad	132,721	132,721	171,850	177,443	Not Available
Total ⁽¹⁾	<u>\$ 2,545,333,971</u>	<u>\$ 2,329,779,630</u>	<u>\$ 2,305,405,575</u>	<u>\$ 3,005,244,106</u>	<u>\$ 3,076,526,281</u>
Percent of Change.....		11.77% ⁽²⁾⁽³⁾	-8.47%	-1.05%	30.36% ⁽³⁾
New Property Amounts...	\$6,378,501	\$8,795,020	\$20,039,445	\$14,444,415	\$26,804,523

(1) Excludes tax increment financing (“TIF”) incremental EAV.

(2) Based on the Village’s 2019 EAV of \$2,277,224,924.

(3) Reassessment year.

(4) Cook County EAV breakdown not available at this time.

Source: Cook and Will County Clerks’ Offices.

EAV by County

<u>Tax Year</u>	<u>Cook County</u>	<u>Will County</u>	<u>Total⁽¹⁾</u>	<u>Percent of</u>
				<u>Change</u>
2020	\$ 2,525,207,186	\$ 20,126,785	\$ 2,545,333,971	11.77% ⁽²⁾
2021	2,308,837,233	20,942,397	2,329,779,630	-8.47%
2022	2,284,505,262	20,900,313	2,305,405,575	-1.05%
2023	2,984,044,934	21,199,172	3,005,244,106	+ 30.36% ⁽²⁾
2024	3,055,500,032	21,026,249	3,076,526,281	+ 2.37%

(1) Excludes TIF incremental EAV.

(2) Reassessment year in Cook County.

Source: Cook and Will County Clerks’ Offices

Tax Rates
(Per \$100 EAV)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Corporate.....	\$ 0.126	\$ 0.191	\$ 0.135	\$ 0.069	\$ 0.036
Bonds & Interest.....	0.065	0.037	0.109	0.091	0.097
Police Pension.....	0.190	0.212	0.205	0.171	0.182
IMRF	0.061	0.080	0.089	0.063	0.064
Play Grounds and Rec.....	0.045	0.049	0.049	0.038	0.037
Social Security	<u>0.042</u>	<u>0.035</u>	<u>0.037</u>	<u>0.030</u>	<u>0.030</u>
Total.....	<u>\$ 0.528</u>	<u>\$ 0.602</u>	<u>\$ 0.624</u>	<u>\$ 0.462</u>	<u>\$ 0.446</u>

Source: Cook County Clerk's Office

Representative Tax Rates for Property within the Village
(Per \$100 EAV)

The following table of representative tax rates is for a resident of the Village.

<u>Taxing Body</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cook County.....	\$ 0.453	\$ 0.446	\$ 0.431	\$ 0.386	\$ 0.390
Cook County Forest Preserve.....	0.058	0.058	0.081	0.075	0.069
Consolidated Elections.....	0.000	0.019	0.000	0.032	0.000
The Village.....	0.528	0.603	0.624	0.462	0.446
Orland Township.(1).....	0.108	0.120	0.128	0.099	0.098
Metro Water Reclamation District.....	0.378	0.382	0.374	0.345	0.340
South Cook County Mosquito Abatement.....	0.017	0.019	0.021	0.017	0.017
Orland Fire Protection District.....	1.148	1.292	1.392	1.108	1.138
Orland Park Public Library.....	0.264	0.315	0.291	0.233	0.239
School District Number 135.....	3.039	3.417	3.697	3.038	3.141
High School District Number 230.....	2.295	2.570	2.781	2.168	2.244
Community College District No. 524.....	<u>0.351</u>	<u>0.394</u>	<u>0.425</u>	<u>0.334</u>	<u>0.348</u>
Total.....	<u>\$ 8.639</u>	<u>\$ 9.635</u>	<u>\$ 10.245</u>	<u>\$ 8.297</u>	<u>\$ 8.470</u>

(1) Includes General Assistance and Road and Bridge.

Source: Cook County Clerk's Office

Tax Extensions and Collections

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Extensions	\$13,440,394	\$14,028,651	\$14,392,155	\$13,825,737	\$13,626,286
Collections	12,991,138	13,633,811	14,132,770	13,470,307	7,763,342 ⁽¹⁾
% Collected	96.66%	97.19%	98.20%	97.43%	56.97%

(1) To date, the Village, not unlike other Cook County units of government, has experienced lower-than-expected tax collections for levy year 2024. This shortfall is primarily attributable to delays by Cook County in issuing property tax bills and subsequently disbursing collected funds to the Village.

Source: Cook and Will County Treasurers' Offices and the Village

Largest Taxpayers

The taxpayers listed below represent 8.55% of the Village's 2023 EAV which is \$3,005,244,106 (which excludes TIF incremental EAV totaling \$18,413,196). Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included. The 2023 EAV for largest taxpayers is the most current available.

<u>Taxpayer</u>	<u>Description</u>	<u>2023 EAV</u>	<u>% of EAV</u>
Simon Property Group ⁽¹⁾	Shopping Center.....	\$ 74,886,660	2.49%
IRC Orland Park Place.....	Shopping Center.....	52,596,644	1.75%
Lakeview Plaza.....	Shopping Center.....	29,413,700	0.98%
Jacobson Lormax Orland.....	Real Estate Development.....	18,815,121	0.63%
Metra Triangle LLC.....	Commercial Real Estate.....	16,317,691	0.54%
Residences of Orland Crossing.....	Apartments/Townhomes.....	15,231,537	0.51%
Individual.....	Individual.....	13,727,314	0.46%
Edwards Realty Co.....	Real Estate.....	12,421,173	0.41%
B&G Realty Legal Department.....	Real Estate.....	12,226,506	0.41%
Albertsons.....	Grocery Store.....	11,291,280	0.38%
Total.....		<u>\$ 256,927,626</u>	<u>8.55%</u>

(1) This is Orland Square Mall. The Village and other local taxing districts negotiated a three-year agreement to maintain the same EAV.

Source: Cook County Clerk's Office

Summary of Outstanding Bonded Debt

Shown below is a summary of the outstanding bonded debt of the Village as of the closing of the Bonds.

Issue Description	Dated Date	Original	Current Amount	Final
		Amount Of Issue		Maturity Date
General Obligation Refunding Bonds, Series 2016.....	05/03/16	\$ 6,535,000	\$ 1,795,000	12/01/28
G.O. Bonds, Series 2021A.....	03/09/21	34,580,000	31,705,000	12/01/46
Taxable G.O. Refunding Bonds, Series 2021B.....	03/09/21	8,315,000	7,290,000	12/01/34
G.O. Refunding Bonds, Series 2021C.....	10/29/21	5,980,000	3,655,000	12/01/41
G.O. Bonds, Series 2022.....	03/16/22	11,970,000	11,010,000	12/01/47
G.O. Bonds, Series 2022A.....	06/08/22	21,600,000	21,600,000	12/01/47
G.O. Bonds, Series 2023.....	11/20/23	11,590,000	11,420,000	12/01/38
G.O. Bonds, Series 2025.....	11/10/25	39,035,000	39,035,000	12/01/50
The 2026A Bonds.....	02/19/26	11,720,000	* 11,720,000	* 12/01/51
The 2026B Bonds.....	02/19/26	26,815,000	* 26,815,000	* 12/01/51
Total			<u>\$ 166,045,000</u>	

*Preliminary, subject to change.

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Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding bonded debt of the Village as of the closing of the Bonds.

Fiscal Year	Principal Outstanding	The 2026A Bonds*	The 2026B Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2026	\$ 2,680,000	\$ -	\$ -	\$ 2,680,000	\$ 2,680,000	1.61%
2027	4,070,000	3,530,000	870,000	8,470,000	11,150,000	6.72
2028	4,050,000	-	125,000	4,175,000	15,325,000	9.23
2029	4,205,000	195,000	365,000	4,765,000	20,090,000	12.10
2030	4,355,000	205,000	380,000	4,940,000	25,030,000	15.07
2031	4,500,000	210,000	395,000	5,105,000	30,135,000	18.15
2032	4,655,000	220,000	420,000	5,295,000	35,430,000	21.34
2033	4,825,000	230,000	445,000	5,500,000	40,930,000	24.65
2034	5,530,000	245,000	465,000	6,240,000	47,170,000	28.41
2035	5,840,000	255,000	485,000	6,580,000	53,750,000	32.37
2036	6,460,000	270,000	515,000	7,245,000	60,995,000	36.73
2037	6,710,000	280,000	540,000	7,530,000	68,525,000	41.27
2038	6,965,000	295,000	565,000	7,825,000	76,350,000	45.98
2039	5,445,000	315,000	915,000	6,675,000	83,025,000	50.00
2040	5,620,000	330,000	965,000	6,915,000	89,940,000	54.17
2041	5,810,000	350,000	1,015,000	7,175,000	97,115,000	58.49
2042	5,050,000	365,000	1,325,000	6,740,000	103,855,000	62.55
2043	5,230,000	390,000	1,400,000	7,020,000	110,875,000	66.77
2044	5,410,000	410,000	1,470,000	7,290,000	118,165,000	71.16
2045	5,595,000	435,000	1,550,000	7,580,000	125,745,000	75.73
2046	5,795,000	460,000	1,635,000	7,890,000	133,635,000	80.48
2047	5,805,000	485,000	1,730,000	8,020,000	141,655,000	85.31
2048	4,505,000	515,000	2,065,000	7,085,000	148,740,000	89.58
2049	4,720,000	545,000	1,720,000	6,985,000	155,725,000	93.78
2050	3,680,000	575,000	2,530,000	6,785,000	162,510,000	97.87
2051	-	610,000	2,925,000	3,535,000	166,045,000	100.00
	<u>\$ 127,510,000</u>	<u>\$ 11,720,000</u>	<u>\$ 26,815,000</u>	<u>\$ 166,045,000</u>		

*Preliminary, subject to change.

Overlapping General Obligation Bonds Debt
 (As of September 10, 2025)

<u>Taxing Body</u>	<u>Bonded Debt ⁽¹⁾</u>	<u>Allocated to the Village</u>
	<u>Percent ⁽²⁾</u>	<u>Amount</u>
The County	\$ 1,930,661,750	1.500% \$ 28,959,926
Cook County Forest Preserve District.....	41,835,000	1.499% 627,107
Metropolitan Water Reclamation District.....	1,820,725,000	1.526% 27,784,264
Will County Forest Preserve District.....	89,555,000	0.077% 68,957
Mokena Community Park District.....	4,147,325	1.658% 68,763
Orland Park School District 135.....	21,365,000	89.811% 19,188,120
Mokena School District 159.....	4,885,000	2.942% 143,717
Summit Hill School District 161.....	9,775,000	0.002% 196
Tinley Park Community Cons. School District Number 146.....	15,955,000	26.643% 4,250,891
Lincoln-Way Community High School District Number 210.....	220,318,662	0.418% 920,932
Orland Consolidated High School District Number 230.....	25,935,000	46.802% 12,138,099
Moraine Valley Community College District No. 524.....	16,085,000	21.170% 3,405,195
Joliet Community College District No. 525.....	32,370,000	0.077% 24,925
Total.....		\$ 97,581,090

(1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The Village provides no assurance that any of the taxes so levied have not been extended, nor can the Village predict whether any of such taxes will be extended in the future.

(2) Percentages based on the 2023 EAV, the most current data available.

Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the County Clerks' Offices. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Debt Statement

General Obligation Direct Bonded Debt.....	\$127,510,000
The Bonds.....	\$38,535,000 *
Leases.....	\$0
Total ⁽¹⁾	\$166,045,000 *
Less: Self-Supporting Debt.....	\$0 *
Net Direct Debt	\$166,045,000 *
Overlapping Bonded Debt.....	\$97,581,090
Net Direct Debt and Overlapping Bonded Debt.....	\$263,626,090 *
EAV (2024) ⁽²⁾	\$3,076,526,281

(1) The Village abates a portion of the tax levy on its outstanding general obligation bonds from sale tax receipts, System revenues and revenues of the Village's General Fund. Such abatements are appropriated on an annual basis.

(2) Excludes TIF incremental EAV.

*Preliminary, subject to change.

Debt Ratios

Estimated Market Valuation (2024).....	\$9,229,578,843
EAV (2024)..... ⁽¹⁾	\$3,076,526,281
The Village's 2020 Census Population.....	58,703
Net Direct Debt to EAV.....	5.40% *
Net Direct Debt to Estimated Market Valuation	1.80% *
Net Direct Debt and Overlapping Bonded Debt to EAV	8.57% *
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation	2.86% *
Net Direct Debt Per Capita	\$2,828.56 *
Net Direct Debt and Overlapping Bonded Debt Per Capita.....	\$4,490.85 *

(1) Excludes TIF incremental EAV.

*Preliminary, subject to change.

Short-Term Financing Record

In the last five years, the Village has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

Future Financing

While the Village is regularly considering development projects for which debt may be issued, the Village's current debt plans over the next two years only include those financings included in the Village's 2023 five-year financial plan.

Default Record

The Village has no record of default and has met its debt repayment obligations promptly.

GENERAL FUND SUMMARY

The Village accounts for its financial resources on the basis of funds or account groups, each of which is considered a separate accounting entity. The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Funds are used to account for financial resources to be used for acquisition or construction of major capital facilities. Proprietary Funds account for operations financed and operated as Enterprise Funds such that operations are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Budgetary Procedures

The Village Manager submits to the Board a proposed operating budget for the fiscal year commencing January 1. The budget includes proposed expenditures and the means of financing them for the upcoming year. Public hearings are then conducted by the Village to obtain taxpayer comments and, subsequently, the budget is adopted by the Board through the passage of a budget ordinance. In addition, budgetary integration is employed as a management device during the year for the general fund and for certain special revenue, debt service and capital projects funds. The Village amends the budget as needed, typically when there is a change in organizational structure or board priorities. The budget is prepared on a basis consistent with generally accepted accounting principles.

Summary of General Fund Results and Fund Balances

(Years Ended December 31)

Revenues	2020	2021	2022	2023	2024
Property Taxes and other Taxes.....	\$ 12,762,451	\$ 12,226,015	\$ 14,368,495	\$ 13,725,714	\$ 15,803,972
Licenses, permits and inspections	1,906,579	3,046,955	2,555,887	2,675,928	2,579,683
Sales tax, income tax, grants & reimbursement.....	30,252,843	36,741,833 ⁽²⁾	-	-	-
Intergovernmental.....	-	-	42,845,155	37,780,319	38,865,028
Charges for Services.....	3,471,486	3,657,571	2,005,484	1,793,917	1,919,623
Investment Income.....	484,343	248,214	529,567	515,315	1,058,663
Fines and Forfeitures.....	865,720	1,128,431	858,802	911,454	902,797
Miscellaneous.....	183,013	78,317	508,225	531,723	322,844
Total Revenues.....	<u>\$ 49,926,435</u>	<u>\$ 57,127,336</u>	<u>\$ 63,671,615</u>	<u>\$ 57,934,370</u>	<u>\$ 61,452,610</u>
Expenditures					
Current:					
General Government.....	13,767,550	16,032,336	17,394,699	18,549,555	20,559,497
Public Safety.....	22,739,115	24,119,362	24,470,140	24,517,007	26,449,211
Planning and Development.....	2,799,673	4,411,912	3,810,950	4,309,610	4,195,087
Public Works.....	5,737,182	6,292,641	7,541,259	7,095,659	7,114,208
Culture and Recreation.....	-	-	-	-	-
Capital Outlay.....	-	-	-	-	-
Debt Service:					
Principal.....	-	-	-	-	-
Interest and Fiscal Charges.....	-	-	-	-	-
Debt Issuance Costs.....	-	-	-	-	-
Total Expenditures.....	<u>\$ 45,043,520</u>	<u>\$ 50,856,251</u>	<u>\$ 53,217,048</u>	<u>\$ 54,471,831</u>	<u>\$ 58,318,003</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures....	<u>\$ 4,882,915</u>	<u>\$ 6,271,085</u>	<u>\$ 10,454,567</u>	<u>\$ 3,462,539</u>	<u>\$ 3,134,607</u>
Other Financing Sources (Uses)					
Transfers In.....	4,431,976	2,125,057	1,795,268	1,236,634	2,613,327
Transfers Out ⁽¹⁾	(4,979,097)	(1,315,000)	(15,948,374) ⁽³⁾	(10,380,447) ⁽³⁾	(1,057,869)
Total Other Financing Sources (Uses).....	<u>\$ (547,121)</u>	<u>\$ 810,057</u>	<u>\$ (14,153,106)</u>	<u>\$ (9,143,813)</u>	<u>\$ 1,555,458</u>
Net Changes in Fund Balances.....	4,335,794	7,081,142	(3,698,539)	(5,681,274)	4,690,065
Fund Balance at Beginning of Year.....	34,848,592	39,184,386	30,515,529	26,816,990	21,135,716
Fund Balance at End of Year.....	<u>\$ 39,184,386</u>	<u>\$ 46,265,528</u>	<u>\$ 26,816,990</u>	<u>\$ 21,135,716</u>	<u>\$ 25,825,781</u>

(1) The General Fund has traditionally supported operations in the Civic Center Fund, Recreation and Parks Fund and History Museum Fund. Starting in fiscal year 2021, the home rule sales tax will pay for these functions directly which will reduce the size of the transfers from the General Fund.

(2) Significant increase due to the use of fund balance in excess of Village policy to fund needed capital projects.

(3) The significant increase in the transfer out from the General Fund was to support capital projects and the payment of loan debt service. The fiscal year 2022 budget included a transfer of \$9,450,000 for capital projects, which was later increased by \$5,000,000 for community park renovations. See “-Use of COVID-19 Funds” herein for more information.

Source: Compiled from the Village’s Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2024.

General Fund Balance Sheet
(Years Ended December 31)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assets:					
Cash and Investments.....	\$ 20,526,031	\$ 26,403,049	\$ 20,998,167	\$ 17,096,192	\$ 20,931,767
Receivables:					
Property Taxes.....	10,357,571	11,691,855	13,305,844	10,400,927	9,759,460
Sales Tax.....	5,711,869	6,743,916	6,729,984	6,978,191	7,489,387
Income Tax.....	1,297,260	1,473,260	1,591,005	1,597,509	1,653,832
Other Taxes.....	90,089	108,356	115,983	49,544	42,271
Accounts.....	1,695,134	2,125,568	1,047,171	296,424	258,074
Accrued Interest.....	-	-	-	-	-
Leases.....	-	-	12,132,885	11,457,988	10,787,523
Due from Other Funds.....	15,451,920	15,753,280	522,835	3,281	29,370
Due from Other Component Units.....	93,479	94,910	92,192	92,192	175,568
Due from Others - Public Library.....	-	6,581	-	-	-
Due from Fiduciary.....	-	-	-	-	-
Prepaid Items and Deposits.....	215,941	170,642	181,007	238,305	259,690
Inventory.....	24,715	33,495	56,253	35,303	59,231
Long Term Notes Receivable.....	-	-	-	-	-
Total Assets.....	<u>\$ 55,464,009</u>	<u>\$ 64,604,912</u>	<u>\$ 56,773,326</u>	<u>\$ 48,245,856</u>	<u>\$ 51,446,173</u>

Liabilities and Fund Balances

Liabilities:					
Accounts Payable.....	2,229,694	\$ 1,904,958	\$ 2,193,182	\$ 2,856,207	\$ 1,774,366
Accrued Payroll.....	1,310,309	1,284,629	1,435,478	1,311,901	1,942,567
Rebates Payable.....	426,095	859,732	-	-	-
Deposits Payable.....	879,866	1,577,652	1,749,087	1,018,951	1,196,799
Due to Other Funds.....	21,226	21,226	-	-	-
Due to Fiduciary Funds.....	960	550	839,836	116,591	-
Due to Other Component Units.....	27,250	-	438,900	-	-
Other Liabilities.....	<u>122,961</u>	<u>114,248</u>	<u>297,710</u>	<u>222,969</u>	<u>159,677</u>
Total Liabilities.....	<u>\$ 5,018,361</u>	<u>5,762,995</u>	<u>6,954,193</u>	<u>5,526,619</u>	<u>5,073,409</u>

Deferred Inflows of Resources:

Property Taxes Levied for Future Periods..	\$ 10,347,636	\$ 11,691,855	\$ 10,817,447	\$ 10,125,533	\$ 9,759,460
Unearned Revenue for Leases.....	-	-	12,132,885	11,457,988	10,787,523
Unearned Revenue for Other.....	<u>913,626</u>	<u>884,534</u>	<u>51,811</u>	-	-
Total Deferred Inflows of Resources.....	<u>\$ 11,261,262</u>	<u>\$ 12,576,389</u>	<u>\$ 23,002,143</u>	<u>\$ 21,583,521</u>	<u>\$ 20,546,983</u>
Nonspendable.....	15,692,576	15,957,417	237,260	273,608	318,921
Restricted.....	593,611	-	-	-	-
Assigned.....	575,946	-	-	4,024,503	-
Unassigned.....	22,322,253	30,308,111	26,579,730	16,837,605	25,506,860
Total Fund Balances.....	<u>\$ 39,184,386</u>	<u>\$ 46,265,528</u>	<u>\$ 26,816,990</u>	<u>\$ 21,135,716</u>	<u>\$ 25,825,781</u>
Total Liabilities and Fund Balances.....	<u>\$ 55,464,009</u>	<u>\$ 64,604,912</u>	<u>\$ 56,773,326</u>	<u>\$ 48,245,856</u>	<u>\$ 51,446,173</u>

Source: Compiled from the Village's Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2024.

General Fund 2026 Budget Summary

Below is the Village's budget summary for the fiscal year ending December 31, 2026.

		<u>Estimated Fiscal Year Ending December 31, 2026</u>
Revenues		
Property Taxes.....	\$ 9,184,722	
Municipal Sales Tax.....	28,585,600	
Home Rule Sales Tax.....	19,900,000	
Other Taxes.....	17,686,355	
Licenses & Permits.....	1,752,500	
Intergovernmental Grants.....	155,000	
Charge for Services.....	2,285,570	
Investment Income.....	2,500,000	
Fines & Forfeitures.....	860,000	
Miscellaneous.....	185,630	
Total Revenues.....	<u>\$ 83,095,376</u>	
Expenditures		
Salaries and Benefits.....	47,117,850	
Employee Other.....	861,438	
Professional Services.....	3,732,461	
Utilities.....	1,106,290	
Purchased Services.....	3,255,697	
Insurance.....	773,535	
Supplies.....	5,379,000	
Capital Outlay.....	2,695,500	
Miscellaneous.....	1,084,500	
Repair & Maintenance.....	3,871,000	
Rent.....	441,820	
Other Financing Uses.....	500,000	
Total Expenditures.....	<u>\$ 70,819,091</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	<u>\$ 12,276,285</u>	
Other Financing Sources (Uses):		
Transfers In (Bond Proceeds).....	-	
Transfers Out.....	<u>(11,984,000)</u>	
Total Other Financing Sources (Uses).....	<u>\$ (11,984,000)</u>	
Estimated Fund Balance as of January 1, 2026.....	\$ 29,129,211	
Projected Fund Balance as of December 31, 2026.....	<u>\$ 29,421,497</u>	

Source: The Village

RETIREMENT PLANS

The Village participates in two defined benefit pension plans: (i) the IMRF Plan (which includes both the plan for regular employees (the “Regular Plan”) and the Sheriff’s Law Enforcement Personnel Plan (the “SLEP Plan”) and (ii) the Police Pension Plan (the “Police Pension Plan” and, together with the IMRF Plan, the “Pension Plans”). The Pension Plans provide defined benefit pension benefits to the Village’s employees, retirees and beneficiaries. The IMRF Plan is an agent multiple-employer public employee retirement system, and the Police Pension Plan is a single-employer pension plan. The information for the IMRF Regular Plan includes information pertaining to beneficiaries under the Village’s primary government, the Orland Joint Emergency Telephone Board and the Orland Park Public Library. The Village makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Pension Code. This section first describes certain concepts related to pensions generally, then describes the applicable provisions of Pension Plans. These concepts are more completely described in Note 4 to the Audit, as well as the supplementary schedules thereto, attached hereto as APPENDIX B.

The Pension Code allows the State Comptroller to divert State payments intended for the Village to the Police Pension Plan to satisfy contribution shortfalls by the Village (the “Recapture Provisions”). If the Village fails to contribute to the Police Pension Plan as required by the Pension Code, the Village will be subject to a reallocation of payments of State funds to the Village if (i) the Village fails to make the required payment for 90 days past the due date, (ii) the subject retirement fund gives notice of the failure to the Village, and (iii) such retirement fund certifies to the State Comptroller that such payment has not been made. Upon the occurrence of these events, the State Comptroller will withhold payments of State funds from the Village in an amount not in excess of the delinquent payment amount in the proportion of 100% of the amount of any payments of State funds to the Village. Should the Recapture Provision be invoked as a result of the Village’s failure to contribute all or a portion of its required contribution, a reduction in payments of State funds may have an adverse impact on the Village’s finances.

Background Regarding Pension Plans

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of a Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards (the “GASB Standards”) issued by the Governmental Accounting Standards Board (“GASB”), as described below.

In producing an actuarial valuation, the actuary for a Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

GASB Standards

The GASB Standards provide standards for financial reporting and accounting related to pension plans.

The GASB Standards require calculation and disclosure of a “Net Pension Liability” or “Net Pension Asset,” which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the “Total Pension Liability”) and the fair market value of the pension plan’s assets (referred to as the “Fiduciary Net Position”).

Furthermore, the GASB Standards employ a rate, referred to in such statements as the “Discount Rate,” which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan’s investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

Finally, the GASB Standards require that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension Liability be recognized on the balance sheet of the employer, and that an expense be recognized on the income statement of the employer.

Pension Plans Remain Governed by the Pension Code

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the Village to the Pension Plans in each year.

Illinois Municipal Retirement Fund

The Village participates in the IMRF Plan, which is a defined-benefit, agent multiple employer pension plan administered by the IMRF that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF Plan is established and administered under statutes adopted by the Illinois General Assembly. The Pension Code sets the benefit provisions of the IMRF Plan, which can only be amended by the Illinois General Assembly. The IMRF Plan consists of the Village’s Regular Plan and the SLEP Plan.

Each employer participating in the IMRF Plan, including the Village, has an employer reserve account with the IMRF Plan separate and distinct from all other participating employers (the “IMRF Account”) along with a unique employer contribution rate determined by the IMRF Board of Trustees (the “IMRF Board”), as described below. The employees of a participating employer receive benefits solely from such employer’s IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF’s website.

See the Audit for additional information on the IMRF Plan’s actuarial methods and assumptions.

Contributions

Both employers and employees contribute to the IMRF Plan. At present, with respect to the Regular Plan, employees contribute 4.50% of their salary to the IMRF Plan, as established by statute. With respect to the SLEP Plan, employees contribute 7.50% of their salary to the IMRF Plan, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF Plan to its employees. The annual rate at which an employer must contribute to the IMRF Plan is established by the IMRF Board. The Village’s contribution rate for calendar year 2024 for the Regular Plan was 13.81% of covered payroll. The Village’s contribution rate for calendar year 2024 for the SLEP Plan was 12.48% of covered payroll.

For the fiscal years ended December 31, 2020 through December 31, 2024, the Village contributed the following amounts to the IMRF Regular Plan:

IMRF		
Calendar Year Ended	Regular Plan	
December 31	Contributions	
2020	\$ 1,986,899	
2021	2,558,327	
2022	3,013,148	
2023	2,793,150	
2024	2,871,426	

Source: Compiled from the Village’s Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2024.

For the fiscal years ended December 31, 2020 through December 31, 2024, the Village contributed the following amounts to the IMRF SLEP Plan:

IMRF SLEP	
Calendar Year Ended	Plan
December 31	Contributions
2020	\$ 41,116
2021	-
2022	12,040
2023	5,937
2024	7,989

Source: Compiled from the Village's Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2024.

Measures of Financial Position-The Regular Plan

The following table presents the measures of the IMRF Regular Plan's financial position as of December 31, 2020 through December 31, 2024, which are presented pursuant to the GASB Standards. Such measures were calculated pursuant to the Discount Rates shown below.

Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position as a % of Total Pension Liability		Discount Rate
				Fiduciary Net Position as a % of Total Pension Liability	Discount Rate	
2020	\$ 117,311,883	\$ 108,328,702	\$ 8,983,181	92.34%	7.25%	
2021	122,759,709	122,339,763	419,946	99.66%	7.25%	
2022	126,060,295	102,838,996	23,221,299	81.58%	7.25%	
2023	130,008,478	112,770,711	17,237,767	86.74%	7.25%	
2024	135,719,744	117,696,076	18,023,668	86.72%	7.25%	

Note: Actuarially determined contributions rates are calculated as of December 31st each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.

Source: Compiled from the Village's Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2023 and December 31, 2024 figures provided by the Village.

Measures of Financial Position-The SLEP Plan

The following table presents the measures of the IMRF SLEP Plan's financial position as of December 31, 2020, through December 31, 2024 which are presented pursuant to the GASB Standards. Such measures were calculated pursuant to the Discount Rates shown below.

Calendar		Fiduciary Net Position			
Year Ended	Total Pension	Fiduciary Net	Net Pension	as a % of Total Pension	Discount
December 31	Liability	Position	Liability/(Asset)	Liability	Rate
2020	\$ 1,435,713	\$ 1,399,460	\$ 36,253	97.47%	7.25%
2021	1,429,268	1,545,414	(116,146)	108.13%	7.25%
2022	1,420,306	1,198,508	221,798	84.38%	7.25%
2023	1,405,842	1,257,476	148,366	89.45%	7.25%
2024	1,391,698	1,250,154	141,544	89.83%	7.25%

Note: Actuarially determined contributions rates are calculated as of December 31st each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.

Source: Compiled from the Village's Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2023 and December 31, 2024 figures provided by the Village.

See Note 13 to the Audit, and the related required supplementary information disclosures, for a description of the IMRF Regular Plan, IMRF SLEP Plan, the IMRF Account, the Village's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

Police Pension Plan

The Village provides retirement, death and disability benefits to its sworn police personnel and retirees and their beneficiaries through the Police Pension Plan. The Police Pension Plan is a single-employer defined benefit contribution plan. The benefits provided by the Police Pension Plan and the amount of employer and employee contributions to the Police Pension Plan are governed by the Pension Code and may only be amended by the Illinois General Assembly. As of December 31, 2024, the Police Pension Plan had a membership of 82 inactive plan members or beneficiaries currently receiving benefits, 8 inactive plan members entitled to but not yet receiving benefits and 99 active plan members.

Contributions

As stated above, both the Village and its participating employees make contributions to the Police Pension Plan. At present, employees contribute 9.91% of their salary to the Police Pension Plan. The Village is required to make all additional contributions necessary to fund the benefits provided by the Police Pension Plan to its members.

The Pension Code requires that the Village contribute annually the amount necessary to fund the normal cost of the Police Pension Plan for such year plus an amount sufficient to bring the total assets of the Police Pension Plan up to 90% of the total actuarial liabilities of the Police Pension Plan by the end of fiscal year 2040, as determined by an actuary (the “Funding Requirement”). The Pension Code provides a levy of a separate tax annually by the Village to generate the funds necessary to make this contribution.

As the Funding Requirement represents an amortization of the unfunded portion of the actuarial liabilities of the Police Pension Plan over a closed period of time, the Village’s required contributions to the Police Pension Plan are expected to increase, possibly by a significant margin, during the period of fiscal years leading up to 2040.

The Village’s contribution was 44.51% of covered payroll for the fiscal year ended December 31, 2024. The Village’s actuarially determined contributions and contributions with respect to such contributions for the last five fiscal years were as follows:

		Statutorily		
Fiscal Year Ended	December 31	Required Contribution	Actual Contribution	Percentage Contributed
2020	\$ 3,961,509	\$ 3,951,711	99.75%	
2021	4,695,866	4,695,144	99.98%	
2022	4,789,330	4,682,718	97.77%	
2023	4,651,393	4,589,885	98.68%	
2024	5,001,034	5,001,034	100.00%	

Source: Compiled from the Village’s Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2024.

Measures of Financial Position

The following table provides statistical information produced pursuant to the GASB Standards with respect to the Police Pension Plan for each of the last five fiscal years. Such measures were calculated pursuant to the Discount Rates shown below.

Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position as a % of Total Pension		Discount Rate
				Liability		
2020	\$ 144,479,750	\$ 107,698,153	\$ 36,781,597	74.54%		6.75%
2021	147,036,287	121,197,058	25,839,229	82.43%		6.75%
2022	157,505,080	106,448,701	51,056,379	67.58%		6.75%
2023	165,226,527	118,351,821	46,874,706	71.63%		6.75%
2024	174,575,944	127,518,839	47,057,105	73.04%		6.75%

Source: Compiled from the Village’s Annual Comprehensive Financial Reports for Fiscal Years Ended December 31, 2020-2024.

See the Audit, and the related required supplementary information disclosures, for a description of the Police Pension Plan, the Village's funding policy, information on the assumptions and methods used by the actuary for the Police Pension Plan, and the financial reporting information required by the GASB Standards.

Downstate Police and Fire Pension Consolidation Law

Public Act 101-0610 ("PA 101-610") authorizes the consolidation of more than 650 police and firefighter pension funds that provide benefits to police and firefighters located outside the boundaries of the City of Chicago, Illinois, into two statewide funds: The Police Officers' Pension Investment Fund (the "Consolidated Police Pension Fund") and The Firefighters' Pension Investment Fund (the "Consolidated Firefighters' Pension Fund," and together with the Consolidated Police Pension Fund, the "Consolidated Pension Funds"). Upon consolidation, the Consolidated Police Pension Fund and the Consolidated Firefighters' Pension Fund will have in excess of \$8 billion and \$6 billion in assets, respectively. The purpose of consolidating local pension funds into the Consolidated Pension Funds is to invest assets more efficiently and to reduce administrative costs in order to generate higher investment returns.

The Consolidated Pension Funds will be governed by their respective 9-member board of trustees and managed by their respective executive directors. The Consolidated Pension Funds are authorized to manage the reserves, funds, assets, securities, properties and moneys of the underlying police and fire pension funds which will make up the Consolidated Pension Funds.

Under PA 101-610, each underlying police and fire pension fund (such as the Police Pension Plan) will maintain an individual and separate account within the newly established Consolidated Pension Funds. Therefore, no assets or liabilities of any individual police or fire pension fund can be shifted from one pension fund to another. Further, investment returns earned by the Consolidated Pension Funds will be allocated and distributed pro rata among each underlying pension fund account in accordance with the value of the pension fund assets attributable to each fund.

The Village cannot determine at this time the financial impact PA 101-610 will have on its Pension Plans. The effectiveness of PA 101-610 in reducing costs and generating additional investment returns may not be determinable for several years.

OPEB TRUST FUND

The Village established the OPEB Trust to fund the Village's liabilities incurred in providing the benefits as reflected in the Village's personnel manual and collective bargaining agreements. Retirees under IMRF may continue post-retirement health insurance on a pay-all basis and is available to eligible dependents on a pay-all basis. Retirees of the Metropolitan Alliance of Police (MAP) union and Police Supervisors union receive 100% Village paid coverage if hired before January 1, 2014. For retirees hired after January 1, 2014, in the MAP and Police Supervisors union and retirees from the Deputy Chief/Commanders group, payment of the monthly employee premium contribution rate is required for single coverage. Coverage is

also available for eligible dependents on a pay-all basis. Coverage may continue past Medicare eligibility. In 2022, 2023 and 2024, the Village contributed \$541,554 to the OPEB Trust Fund. Premium payments from retirees are coming and recorded in the OPEB Trust Fund. The Village plans on contributing a percentage of the actuarially determined contribution each year. The Village has currently budgeted a contribution of \$541,554 per year as recommended by the most recent actuarial valuation. The total OPEB Liability as of December 31, 2024 is \$11,667,207.

TAX MATTERS

THE 2026A BONDS

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the 2026A Bonds. The summary is based upon the provisions of Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change or possible differing interpretations. This summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. This summary focuses primarily on investors who will hold the 2026A Bonds as “capital assets” (generally, property held for investment within the meaning of Code Section 1221), but much of the discussion is applicable to other investors. Potential purchasers of the 2026A Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the 2026A Bonds.

Federal Income Taxes

Interest on the 2026A Bonds is fully subject to federal income tax.

United States Tax Consequences

The following is a summary of certain United States federal income tax consequences resulting from the beneficial ownership of the 2026A Bonds by certain persons. This summary does not consider all possible federal income tax consequences of the purchase, ownership, or disposition of the 2026A Bonds and is not intended to reflect the individual tax position of any beneficial owner. Moreover, except as expressly indicated, this summary is limited to those persons who purchase a 2026A Bond at its issue price, which is the first price at which a substantial amount of the 2026A Bonds is sold to the public, and who hold 2026A Bonds as “capital assets” within the meaning of the Code (generally, property held for investment). This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold 2026A Bonds as a hedge against currency risks or as part of a straddle with other investments or as part of a “synthetic security” or other integrated investment (including a “conversion transaction”) comprising a note and one or more other investments, or United States Holders (as defined below) that have a “functional currency” other than the United States dollar (Special Taxpayers). This summary is applicable only to a person (“United States Holder”) who or which is the

beneficial owner of 2026A Bonds and is (a) an individual citizen or resident of the United States, (b) a corporation or partnership or other entity created or organized under the laws of the United States or any state (including the District of Columbia), or (c) a person otherwise subject to federal income taxation on its worldwide income. This summary is based on the United States tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or interpretations thereof any of which may be applied retroactively. Except as provided below, it does not discuss the tax laws of any state, local, or foreign governments.

United States Holders

Payments of Stated Interest. In general, for a beneficial owner who or which is a United States Holder, interest on a 2026A Bond will be taxable as ordinary income at the time it is received or accrued, depending on the beneficial owner's method of accounting for tax purposes.

Acquisition Premium. The purchaser of a 2026A Bond will be treated as having amortizable bond premium to the extent (if any) by which the purchaser's initial basis in the 2026A Bond exceeds the outstanding principal amount of the 2026A Bond. Provided that the purchaser makes an election under Section 171(c) of the Code, the amount of any amortizable bond premium may be amortized over the term of the 2026A Bond and treated as a reduction of the Bondholder's taxable interest income from the 2026A Bond each year. The election under Section 171(c) of the Code to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by a holder of a 2026A Bond, and may be revoked only with the consent of the Service.

PURCHASERS OF 2026A BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE ADVISABILITY OF MAKING AN ELECTION TO DEDUCT AMORTIZABLE BOND PREMIUM AND THE APPROPRIATE METHOD OF MAKING SUCH AN ELECTION.

2026A Bonds Purchased at Original Issue Discount. The initial public offering price of certain maturities of the 2026A Bonds may be less than the principal amount payable on such 2026A Bonds at maturity. Under Section 1273 of the Code, the excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these 2026A Bonds are sold constitutes original issue discount unless the amount of such excess is less than a specified de minimis amount (generally equal to 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity) in which case the original issue discount shall be treated as zero. A United States Holder may irrevocably elect to include in gross income all interest that accrues on a 2026A Bond using the constant-yield method, subject to certain modifications.

Purchase, Sale, Exchange, and Retirement of 2026A Bonds. A United States Holder's tax basis in a 2026A Bond generally will equal its cost, increased by any market discount and original issue discount included in the United States Holder's income with respect to the 2026A Bond, and reduced by the amount of any amortizable bond premium applied to reduce interest on the 2026A Bond. A United States Holder generally will recognize gain or loss on the sale,

exchange, or retirement of a Bond equal to the difference between the amount realized on the sale or retirement (not including any amount attributable to accrued but unpaid interest) and the United States Holder's tax adjusted basis in the Bond. Except to the extent described above under "2026A Bonds Purchased at Original Issue Discount", gain or loss recognized on the sale, exchange or retirement of a 2026A Bond will be capital gain or loss and will be long-term capital gain or loss if the 2026A Bond was held for more than one year.

Backup Withholding. United States Holders may be subject to backup withholding on payments of interest and, in some cases, disposition proceeds of the 2026A Bonds, if they fail to provide an accurate Form W-9, "Request for Taxpayer Identification Number and Certification," or a valid substitute form, or have been notified by the IRS of a failure to report all interest and dividends, or otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder's United States federal income tax liability (or refund) provided the required information is timely furnished to the IRS. Prospective United States Holders should consult their tax advisors concerning the application of backup withholding rules.

Information Reporting

In general, information reporting requirements will apply with respect to payments to a United States Holder of principal and interest (and with respect to annual accruals of original issue discount) on the 2026A Bonds, and with respect to payments to a United States Holder of any proceeds from a disposition of the 2026A Bonds. This information reporting obligation, however, does not apply with respect to certain United States Holders including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts. In the event that a United States Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or is notified by the IRS that it has failed to properly report payments of interest and dividends, a backup withholding tax generally will be imposed on the amount of any interest and principal and the amount of any sales proceeds received by the United States Holder on or with respect to the 2026A Bonds.

Any payments of interest and original issue discount on the 2026A Bonds to a Non-United States Holder generally will be reported to the IRS and to the Non-United States Holder, whether or not such interest or original issue discount is exempt from United States withholding tax pursuant to a tax treaty or the portfolio interest exemption. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Information reporting requirements will apply to a payment of the proceeds of the disposition of a 2026A Bond by or through (a) a foreign office of a custodian, nominee, other agent, or broker that is a United States person, (b) a foreign custodian, nominee, other agent, or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent, or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a

foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met, or the beneficial owner otherwise establishes an exemption.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership, and disposition of the 2026A Bonds, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

INVESTORS WHO ARE NONRESIDENTS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF OWNING 2026A BONDS.

THE FOREGOING SUMMARY AS TO 2026A BONDS IS NOT INTENDED AS AN EXHAUSTIVE RECITAL OF THE POTENTIAL TAX CONSEQUENCES OF HOLDING THE 2026A BONDS. PROSPECTIVE PURCHASERS OF THE 2026A BONDS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF THE OWNERSHIP OF THE 2026A BONDS. BOND COUNSEL WILL NOT RENDER ANY OPINION WITH RESPECT TO ANY FEDERAL TAX CONSEQUENCES OF OWNERSHIP OF THE 2026A BONDS.

THE 2026B BONDS

Tax Exemption - Opinion of Bond Counsel

The Code contains provisions relating to the tax-exempt status of interest on obligations issued by governmental entities which apply to the 2026B Bonds. These provisions include, but are not limited to, requirements relating to the use and investment of the proceeds of the 2026B Bonds and the rebate of certain investment earnings derived from such proceeds to the United States Treasury Department on a periodic basis. These and other requirements of the Code must be met by the Village subsequent to the issuance and delivery of the 2026B Bonds in order for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. The Village has covenanted to comply with such requirements.

In the opinion of Bond Counsel, interest on the 2026B Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions. The opinion of Bond Counsel is subject to the condition that the Village complies with all applicable federal income tax law requirements that must be satisfied subsequent to the issuance of the 2026B Bonds in order that interest thereon continues to be excluded from gross income. Failure to comply with certain of such requirements could cause

the interest on the 2026B Bonds to be so includable in gross income retroactive to the date of issuance of the 2026B Bonds. The Village has covenanted to comply with all such requirements. The opinion of Bond Counsel assumes compliance with these requirements. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the 2026B Bonds may adversely affect the value of or the tax-exempt status of interest on the 2026B Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions or events.

Interest on the 2026B Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

In addition to the matters addressed below, prospective purchasers of the 2026B Bonds should be aware that ownership of the 2026B Bonds may result in collateral tax consequences to certain taxpayers, including but not limited to, foreign corporations, certain S corporations, financial institutions, recipients of social security and railroad retirement benefits and property or casualty insurance companies. Bond counsel expresses no opinion regarding any other federal tax consequences relating to the 2026B Bonds or the receipt of interest thereon. Prospective purchasers of the 2026B Bonds should consult their own tax advisors as to the impact of these other tax consequences.

The opinion of Bond Counsel relies on certain factual representations made by the Village. These factual representations include, but are not limited to, certifications by the Village with respect to its reasonable expectations regarding the use and investment of 2026B Bond proceeds. Bond Counsel has not undertaken to verify these representations by independent investigation. The inaccuracy of any of these factual representations may result in interest on the 2026B Bonds being included in gross income for U.S. federal income tax purposes retroactive to the original issuance date of the 2026B Bonds.

Bond Counsel's opinion will be based on existing law, which is subject to change, and any such change may be made with retroactive effect. No assurance can be given that future legislative or administrative changes, on either a prospective or retroactive basis, would not adversely affect the accuracy of the conclusions stated in such opinion. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. The opinion is not binding upon the Service, the courts or any other taxing or other governmental authority. No assurance can be given that, if the matter were contested, a court would agree with the opinion and no rulings will be sought from the Service or from any other taxing authority with respect to any U.S. federal income tax consequences described in the opinion.

Alternative Minimum Tax

Interest on the 2026B Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

Deduction for Interest Paid by Financial Institutions to Purchase or Carry Tax-Exempt Obligations

The Code, subject to limited exceptions not applicable to the 2026B Bonds, denies the interest deduction for indebtedness incurred or continued to purchase or carry tax-exempt obligations, such as the 2026B Bonds. With respect to banks, thrift institutions and other financial institutions, the denial to such institutions is one hundred percent (100%) for interest paid on funds allocable to the 2026B Bonds and any other tax-exempt obligations acquired after August 7, 1986.

Accounting Treatment of Original Issue Discount and Amortizable Bond Premium

Original Issue Discount

The 2026B Bonds maturing on _____, 20__ through and including __, 20__ are herein referred to as the "Discount Bonds". In the opinion of Bond Counsel, the difference between the initial public offering price of the Discount Bonds set forth on the inside cover page and the stated redemption price at maturity of each such 2026B Bond constitutes "original issue discount", all or a portion of which will, on the disposition or payment of such 2026B Bonds, be treated as tax-exempt interest for federal income tax purposes. Original issue discount will be apportioned to an owner of the Discount Bonds under a "constant interest method", which utilizes a periodic compounding of accrued interest. If an owner of a Discount Bond who purchases it in the original offering at the initial public offering price owns that Discount Bond to maturity, that 2026B Bondholder will not realize taxable gain for federal income tax purposes upon payment of the Discount Bond at maturity. An owner of a Discount Bond who purchases it in the original offering at the initial public offering price and who later disposes of the Discount 2026B Bond prior to maturity will be deemed to have accrued tax-exempt income in a manner described above; amounts realized in excess of the sum of the original offering price of such Discount Bond and the amount of accrued original issue discount will be taxable gain.

Purchasers of Discount Bonds should consider possible state and local income, excise or franchise tax consequences arising from original issue discount on the Discount Bonds. Prospective purchasers of the Discount Bonds should consult their tax advisors regarding the state and local tax treatment of original issue discount.

Bond Premium

The 2026B Bonds maturing on _____, 20_____ through and including _____, 20_____, are hereinafter referred to as the “Premium Bonds.” An amount equal to the excess of the initial public offering price of a Premium Bond set forth on the inside cover page over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the purchaser’s basis in such Premium Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis is reduced, no federal income tax deduction is allowed.

Purchasers of any Premium Bonds, whether at the time of initial issuance or subsequent thereto, should consult their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to state and local tax consequences of owning Premium Bonds.

Reportable Payments and Backup Withholding

The payments of interest on the 2026B Bonds will be reported to the Service by the payor on Form 1099 unless the holder is an “exempt person” under Section 6049 of the Code. A holder who is not an exempt person may be subject to “backup withholding” at a specified rate prescribed in the Code if the holder does not file Form W-9 with the payor advising the payor of the holder’s taxpayer identification number. Holders should consult with their brokers regarding this matter.

The payor will report to the holders and to the Service for each calendar year the amount of any “reportable payments” during such year and the amount of tax, if any, with respect to payments made on the 2026B Bonds.

ILLINOIS TAX MATTERS

In the opinion of Bond Counsel, under the laws of the State of Illinois as enacted and construed on the date hereof, interest on the Bonds is not exempt from Illinois income taxes.

Bond Counsel’s opinion will be based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective.

CHANGES IN FEDERAL AND STATE TAX LAW

Legislative or administrative actions and court decisions, at either the federal or state level, could have an impact on the treatment of interest on the 2026B Bonds for federal or state income tax purposes, and thus on the value or marketability of the 2026B Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or otherwise. It cannot be predicted whether or in what form any such proposals may be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory or other actions are from time to time announced or proposed which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the 2026B Bonds. It cannot be predicted whether any such regulatory or other actions will be implemented or whether the 2026B Bonds would be impacted thereby.

Purchasers of the 2026B Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2026B Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the 2026B Bonds should be aware that the ownership of tax-exempt obligations, such as the 2026B Bonds, may result in collateral federal income tax consequences. Such prospective purchasers should consult their own tax advisors as to the consequences of investing in the 2026B Bonds.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof.

BOND RATING

S&P has assigned its municipal rating of “AA+” (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. Certain information concerning the Bonds and the Village not included in this Official Statement was furnished to S&P by the Village. There is no assurance that the rating will be maintained for any given period of time or that such rating may not be changed by S&P, if, in the rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds. Except as may be required by the Undertaking described below under the heading “CONTINUING DISCLOSURE,” neither the Village nor the Underwriters undertake responsibility to

bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of the Rule. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in “Appendix C – Form of Continuing Disclosure Undertaking.”

The Board adopted disclosure policies and procedures, which include additional procedures to be followed by the Village in relation to the two most recent reportable events added to the list of reportable events for which the Village must provide notice to the EMMA system.

The Village did not file the Annual Comprehensive Financial Report in a timely manner for the fiscal years ended December 31, 2021 through December 31, 2024. Prior continuing disclosure undertakings state if the audited financial statements are not available at the time when the annual financial information is submitted to EMMA, the ACFR will be filed within 30 days after availability to the Village. The Village filed the ACFR within those guidelines, and no notice of failure to file was needed to be filed. The Village did not file its annual financial information for the fiscal years ending December 31, 2023 and December 31, 2024 in a timely manner and a notice of failure to file in a timely manner was filed on EMMA on October 7, 2025. See “THE VILLAGE-Audits” herein. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Croke Fairchild Duarte & Beres LLC, Chicago, Illinois, (“Croke Fairchild Duarte & Beres”), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the Village. Croke Fairchild Duarte & Beres has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Bonds. Although as Disclosure Counsel to the Village, Croke Fairchild Duarte & Beres has assisted the Village with certain disclosure matters, Croke Fairchild Duarte & Beres has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy,

completeness or fairness of such information. Croke Fairchild Duarte & Beres engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the Village, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriters), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Croke Fairchild Duarte & Beres makes no representation as to the suitability of the Bonds for investment by any investor. Ancel Glink, Naperville, Illinois will pass on certain matters for the Village.

UNDERWRITING

The 2026A Bonds were offered for sale by the Village at a public, competitive sale on February 2, 2026. The best bid submitted at the sale was submitted by _____, _____, _____ (the “2026A Bonds Underwriter”). The Village awarded the contract for sale of the 2026A Bonds to the 2026A Bonds Underwriter at a price of \$_____. The 2026A Bonds Underwriter has represented to the Village that the 2026A Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The 2026A Bonds Underwriter may offer and sell the 2026A Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the 2026A Bonds Underwriter. The aggregate underwriting fee equals \$_____ for the 2026A Bonds.

The 2026B Bonds were offered for sale by the Village at a public, competitive sale on February 2, 2026. The best bid submitted at the sale was submitted by _____, _____, _____ (the “2026B Bonds Underwriter”, together with the 2026A Bonds Underwriter, the “Underwriters”). The Village awarded the contract for sale of the 2026B Bonds to the 2026B Bonds Underwriter at a price of \$_____. The 2026B Bonds Underwriter has represented to the Village that the 2026B Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The 2026B Bonds Underwriter may offer and sell the 2026B Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the 2026B Bonds Underwriter. The aggregate underwriting fee equals \$_____ for the 2026B Bonds.

MUNICIPAL ADVISOR

PMA Securities, LLC, Naperville, Illinois, has been retained as municipal advisor (the “Municipal Advisor” or “PMA”) in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the Village, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities

Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including municipal advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, and Public Trust Advisors, LLC, both investment advisers registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the “Affiliates.” Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Municipal Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Bonds and also from the investment of Bond proceeds. PMA’s compensation for serving as municipal advisor on the Bonds is conditional on the final amount and successful closing of the Bonds. PMA receives additional fees for the services used by the Village, if any, described in the paragraph above. The fees for these services arise from separate agreements with the Village and with institutions of which the Village may be a member.

THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the Village.

Accuracy and Completeness of the Official Statement

This Official Statement has been approved by the Village for distribution to the Underwriters.

The Village’s officials will provide to the Underwriters at the time of delivery of the Bonds, a certificate confirming to the Underwriters that, to the best of their knowledge and belief, this Official Statement as of the date hereof and at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain any untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/

Finance Director
Village of Orland Park
Cook and Will Counties, Illinois

February __, 2026

Appendix A

Forms of Legal Opinions of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL

Croke Fairchild Duarte & Beres LLC, Bond Counsel, expects to issue its approving opinion upon the issuance of the Bonds in substantially the following form:

[Date of Issuance]

**Village of Orland Park
Cook and Will Counties, Illinois**

**\$ _____ Taxable General Obligation Bonds, Series 2026A
\$ _____ General Obligation Bonds, Series 2026B**

TO THE PURCHASERS OF THE ABOVE-CAPTIONED BONDS:

We have acted as bond counsel to the Village of Orland Park, Cook and Will Counties, Illinois (the “*Village*”) in connection with the issuance by the Village of its fully registered \$ _____ aggregate principal amount Taxable General Obligation Bonds, Series 2026A (the “*Series 2026A Bonds*”) and its fully registered \$ _____ aggregate principal amount General Obligation Bonds, Series 2026B (the “*Series 2026B Bonds*” and, together with the Series 2026A Bonds, collectively, the “*Bonds*”), each initially dated the date hereof.

In our capacity as bond counsel, we have examined a certified copy of the proceedings (the “*Proceedings*”) of the Board of Trustees of the Village (the “*Board*”) relating to the Bond Ordinance (as supplemented by a notification of sale for each of the Bonds, the “*Ordinance*”) enacted by the Board on December 15, 2025, preliminary to the issuance of the Bonds by the Village. In addition to the certified transcript of the Proceedings relative to the enactment of the Ordinance and the authorization, issuance and sale of the Bonds, we have also examined such law and such originals (or copies certified or otherwise identified to our satisfaction) of other instruments, certificates, documents and other papers as we have deemed necessary or appropriate in order to render this opinion.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion we have, when such facts were not independently established, relied upon the aforesaid instruments, certificates and documents furnished to us, and on the performance of the covenants of the Village contained in the Ordinance without undertaking to verify such facts by independent investigation.

The Internal Revenue Code of 1986, as amended (the “*Code*”), sets forth certain requirements which must be met subsequent to the issuance and delivery of the Series 2026B Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2026B Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2026B Bonds. The Village has covenanted in the Tax Certificate dated the date hereof (the “*Tax Certificate*”) to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2026B Bonds from gross income for federal

income tax purposes pursuant to Section 103 of the Code. In addition, the Village has made certain representations and certifications in the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

Based on the foregoing, we are of the opinion that, under existing law, as of the date hereof:

1. The Proceedings show lawful authority for the issuance of the Bonds under the laws of the State of Illinois now in force.

2. We have examined the form prescribed for the Bonds and find the same in due form of law, and that the Bonds have been duly authorized, executed and delivered by the Village and are valid and binding obligations of the Village, payable ratably and equally from the ad valorem taxes levied against all the taxable property within the Village.

3. Interest on the Series 2026B Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions. The opinion set forth in the preceding sentence is subject to the condition that the Village comply with all applicable federal income tax law requirements that must be satisfied subsequent to the issuance of the Series 2026B Bonds in order that interest thereon continues to be excluded from gross income for purposes of federal income taxation. Failure to comply with certain of such requirements could cause the interest on the Series 2026B Bonds to be includable in gross income retroactive to the date of issuance of the Series 2026B Bonds. The Village has covenanted to comply with all such requirements. Interest on the Series 2026B Bonds is not treated as an item of tax preference under Section 57 of the Code for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. We express no opinion regarding other federal tax consequences relating to the Series 2026B Bonds or the receipt of interest thereon.

4. Under existing statutes, interest on the Bonds is not exempt from present Illinois income taxes.

We call to your attention that the interest on the Series 2026A Bonds is fully subject to federal income tax. We express no opinion herein regarding other federal tax consequences arising with respect to the Series 2026A Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The rights of the owners of the Bonds and the enforceability thereof may also be subject to the valid exercise of the constitutional powers of the Village, the State of Illinois and the United States of America.

We have not verified nor express any opinion as to the accuracy, completeness, fairness or sufficiency of the information set forth in the Official Statement or any other information furnished to purchasers or prospective purchasers of the Bonds in connection with any offer or sale of the

Bonds or with respect to the Village's undertaking to provide continuing disclosure of any such information, and we take no responsibility therefor.

Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We are not expressing an opinion on the investment quality of the Bonds, and we have not investigated or examined the facts, figures or financial statements or other representations made to the purchaser of the Bonds respecting the Village by its representatives. Furthermore, we are not expressing an opinion as to whether the facts, figures, financial statements or other representations made to the purchaser of the Bonds respecting the Village by its representatives contained any untrue statements of material fact or omitted to state any material facts necessary to make the statements made not misleading.

We express no opinion with respect to the laws of any jurisdiction other than the internal laws of the State of Illinois and the laws of the United States of America.

The opinions set forth herein express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein. In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge. Our opinion represents our legal judgment based upon our review of existing law and the facts that we deem relevant to render such opinion and is not a guarantee of a result, nor does the rendering of our opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur or become effective. This opinion is intended solely for the benefit of the addressee and may not be relied upon by any other person or entity without, in each such case, our express written consent.

Very truly yours,

Croke Fairchild Duarte & Beres LLC

Appendix B

Annual Comprehensive Financial report for Fiscal Year Ended December 31, 2024

The Annual Comprehensive Financial Report of the Village contained in this Appendix B (the “Audit”), including the independent auditor’s report accompanying the Audit, has been prepared by Sikich CPA, LLC, Naperville, Illinois (the “Auditor”), and approved by formal action of the Board of Education of the Village. The Village has not requested the Auditor to update information contained in the Audit; nor has the Village requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the Audit.



ORLAND PARK

2024

Annual

Comprehensive

Financial Report



FOR THE YEAR ENDED DECEMBER 31, 2024

VILLAGE OF ORLAND PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2024

Prepared by Finance Department

Chris Frankenfield
Finance Director

VILLAGE OF ORLAND PARK, ILLINOIS

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MAYOR

James Dodge

VILLAGE CLERK

Mary Ryan Norwell

14700 S. Ravinia Avenue
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**TRUSTEES**

William R. Healy

Cynthia Nelson Katsenes

Michael R. Milani

Dina M. Lawrence

John Lawler

Joanna M. Liotine Leafblad

August 28, 2025

To the Honorable James Dodge, Members of the Village Board,
and Citizens of the Village of Orland Park, Illinois:

Illinois state statute requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Village of Orland Park's Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2024.

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

Sikich CPA LLC, a firm of independent licensed certified public accountants, has audited the Village's financial statements thereby providing reasonable assurance that the financial statements of the Village for the year ended December 31, 2024, are free of material misstatement. The Village's independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering unmodified opinions that the Village of

Orland Park's financial statements for the year ended December 31, 2024, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the Independent Auditors' Report.

Profile of the Village of Orland Park

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

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

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

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

Factors Affecting Financial Condition

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

Local Economy

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

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

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

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

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

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

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

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

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

Annual Budget Process

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

Long-term Financial Planning

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

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

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

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

Financial Management Policies

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

Budget Policies

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

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

Debt Management

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

Acknowledgements

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Christopher Frankenfield".

Christopher Frankenfield Finance Director



Village of Orland Park

Elected and Appointed
Officials

Elected Officials

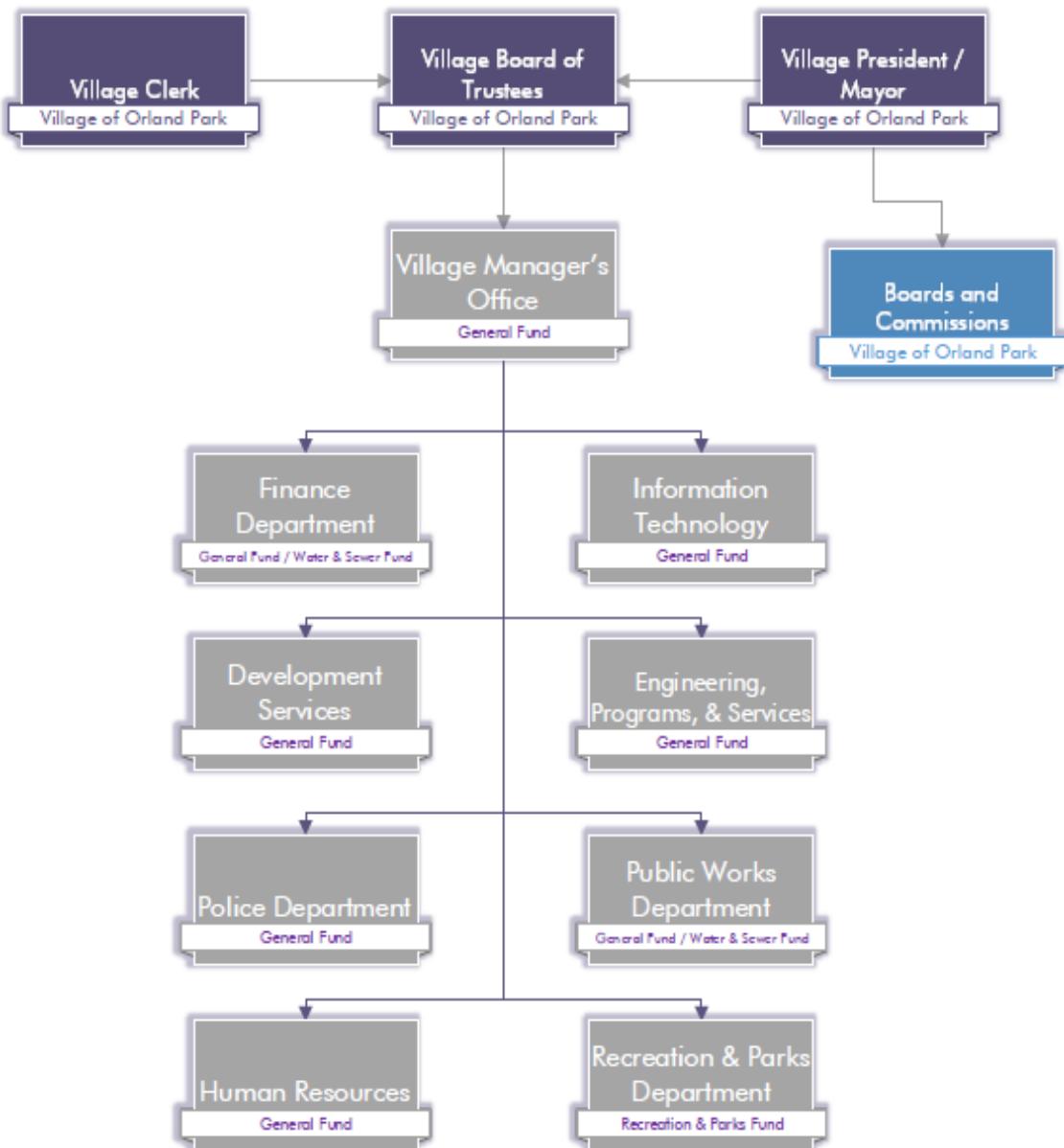
Village President/Mayor	James V. Dodge, Jr
Village Clerk	Mary Ryan Norwell
Village Trustee	Dina M. Lawrence
Village Trustee	John P. Lawler
Village Trustee	Joanna M. Liotine Leafblad
Village Trustee	William R. Healy
Village Trustee	Cynthia Nelson Katsenes
Village Trustee	Michael R. Milani

Appointed Officials

Village Manager	George Koczwara
Finance Director	Christopher Frankenfield



Residents of Orland Park



FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Orland Park, Illinois as of December 31, 2024, and the respective changes in financial position and where applicable, cash flows, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As noted in Note 14 to the financial statements, the Village corrected an error from the prior period financial statements, which required a restatement of beginning net position and fund balance. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit conducted in accordance with GAAS, we:

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

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

Other Matters

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The financial information listed as combining and individual fund financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Orland Park's basic financial statements as a whole. The prior year comparative information presented on the combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the prior year comparative information presented on the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

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

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

Sikich CPA LLC

Naperville, Illinois
August 28, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

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

The Village of Orland Park's (Village) Management Discussion and Analysis (MD&A) is designed to provide an overview of the Village's financial position and activity at and for the year ended December 31, 2024. The information discussed in the MD&A should be read in conjunction with the Letter of Transmittal when reviewing the government-wide and fund financial statements that are included in this report. The Letter of Transmittal can be found on pages i - vi of this report.

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

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

Financial Highlights

- The Village's net position as of December 31, 2024, equaled \$454,683,667, an increase of \$19,074,948, or 4.3%, over the Village's net position as of December 31, 2023. Net position for governmental activities accounts for \$266,487,386 or 58.6% of the total and business-type activities account for \$188,196,281 or 41.4% of the total. During the fiscal year, total Village expenses were \$126,736,215 compared to \$146,890,246 in revenues. Governmental activities accounted for \$92,742,197 or 73.2% of total expenses with business-type expense accounting for \$33,994,018 or 26.8% of total expenses. Governmental activities accounted for \$103,345,788 or 70.4% of total revenues with business-type activities accounted for \$43,544,458 or 29.6%.
- The Village held \$78,147,537 in cash and investments, which is a \$21,257,449 decrease from 2024.
- The fund balance of the General Fund as of December 31, 2024, was \$25,825,781, an increase of \$4,690,065 from December 31, 2023. Of that, \$25,506,860 was Unassigned Fund Balance, meaning it is available and not restricted for any specific purpose.
- Outstanding governmental debt (bonds, term loans) decreased from \$73,720,886 to \$71,338,921 during 2024. Outstanding business-type debt decreased from \$26,320,073 to \$25,448,990 during 2024.
- The Village's Net Other Post-Employment Benefits (OPEB) liability increased from \$11,155,354 on December 31, 2023, to \$11,667,207 as of December 31, 2024. Additional information on the Village of Orland Park's OPEB can be found in Note 12.

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

- The Village has three pension programs which operate pursuant to requirements of state law. The Police Pension Fund ended the year with a fiduciary net position of \$127,518,839 (an increase of 7.75% over 2023), and net pension liability of \$47,057,105 (an increase of .39%). The Village's Illinois Municipal Retirement Fund (IMRF) regular plan ended the year with a fiduciary net position of \$112,770,911 (an increase of 9.7%) and a net pension liability of \$17,237,567 (a decrease of 25.8%). The Village's IMRF Sheriff's Law Enforcement Program (SLEP) Fund plan ended the year with a fiduciary net position of \$1,257,476 (an increase of 4.92%) and net pension liability of \$148,366 (a decrease of 33.11%).

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, consistent with a private-sector business presentation. The Village's government-wide financial statements can be found on pages 5 - 8 of this report.

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

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

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

See independent auditors' report.

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

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

Fund Financial Statements

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

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

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

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

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

Basic governmental fund financial statements can be found on pages 9 - 16 of this report.

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

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

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

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

Basic proprietary fund financial statements can be found on pages 17 - 21 of this report.

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

Basic fiduciary fund financial statements can be found on pages 22 - 23 of this report.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information essential to obtaining a full understanding of the data provided in the government-wide and fund financial statements. Notes to the Financial Statements can be found on pages 24 - 72 of this report.

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

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

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

Other Supplementary Information

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

Combining and individual fund statements and schedules can be found on pages 101 - 145 of this report.

Statistical Section

This report also contains a statistical section that provides information about financial trends, the Village's revenue and debt capacity, demographics, services and activities. The statistical section begins on page 146.

Government-Wide Financial Analysis

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The following table (reported in thousands) provides a summary of the components of the Village's Statement of Net Position and depicts that the Village of Orland Park's assets and deferred outflows exceeded its liabilities and deferred inflows by \$454,683,666 for the year ended December 31, 2024. This amount reflects an increase of \$19,074,947 in total net position as compared to the year ended December 31, 2023.

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

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

The largest portion of the Village's net position, \$434,143,898 is reflected in Net Position - Net Investment in Capital Assets, accounting for 95.5% of the Village's total net position. This amount consists of land, land improvements, buildings, machinery, vehicles, equipment and infrastructure, net of depreciation, less any related outstanding debt used to acquire these assets. The Village uses these capital assets to provide a variety of services to residents; consequently, these assets are not available for future spending by the Village. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since these capital assets themselves cannot be used to liquidate the liabilities related to this debt.

See independent auditors' report.

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

Changes in Net Position - Governmental and Business-type Activities

The following table (reported in thousands) provides detail of the change in the Village's net position during the year ended December 31, 2024, compared to the year ended December 31, 2023. Governmental activities increased the Village's net position by \$9,524,507 and business-type activities increased the Village's net position by \$9,550,440.

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

See independent auditors' report.

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

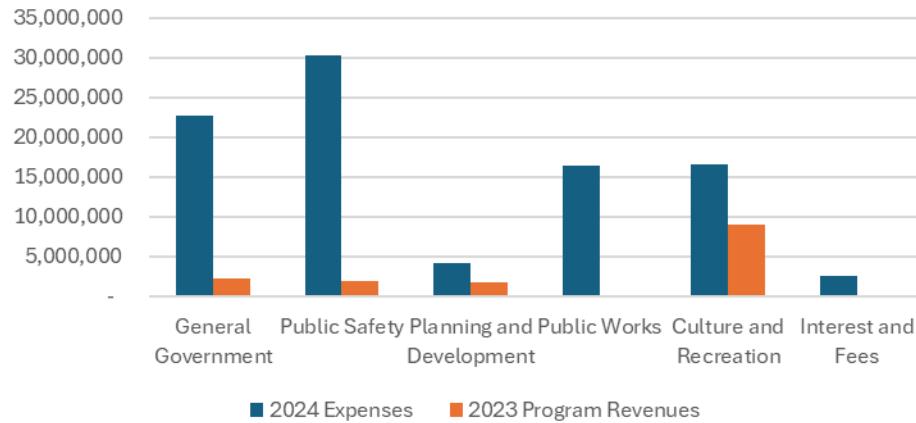
Key elements of the increase in net position for the governmental and business-type activities are as follows:

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

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

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

Governmental Activities Expenses and Program Revenues



See independent auditors' report.

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

Governmental Activities - Expenses

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

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

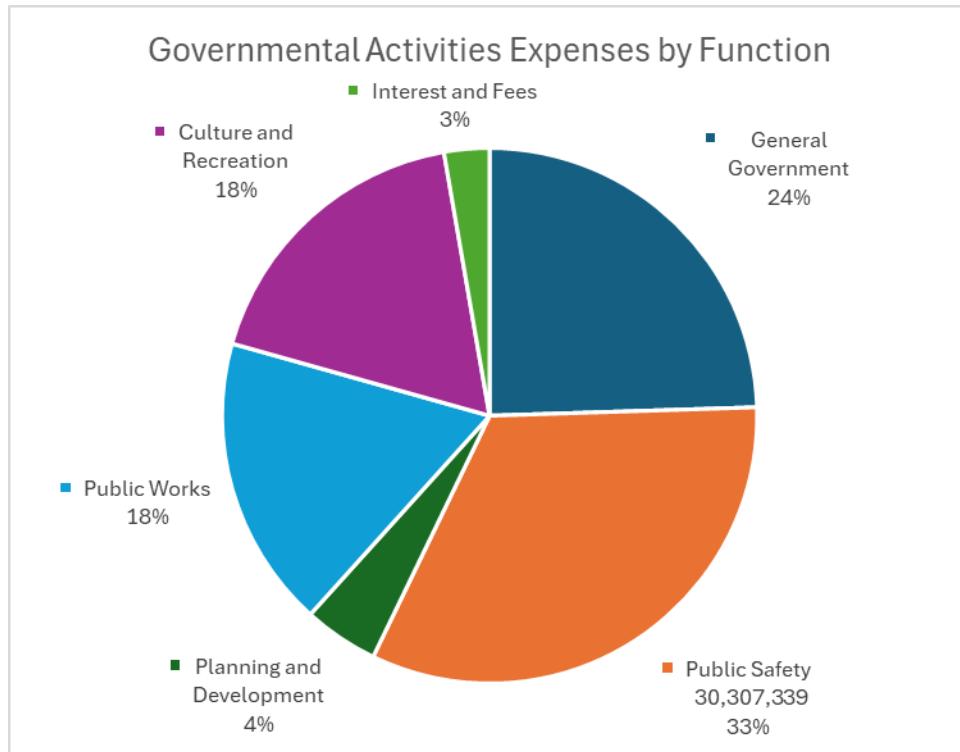
Total governmental activities spending during the year ended December 31, 2024, amounted to \$92,742,197 broken down by function, with comparative amounts, as follows:

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

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

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

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



Governmental Activities - Revenues

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

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

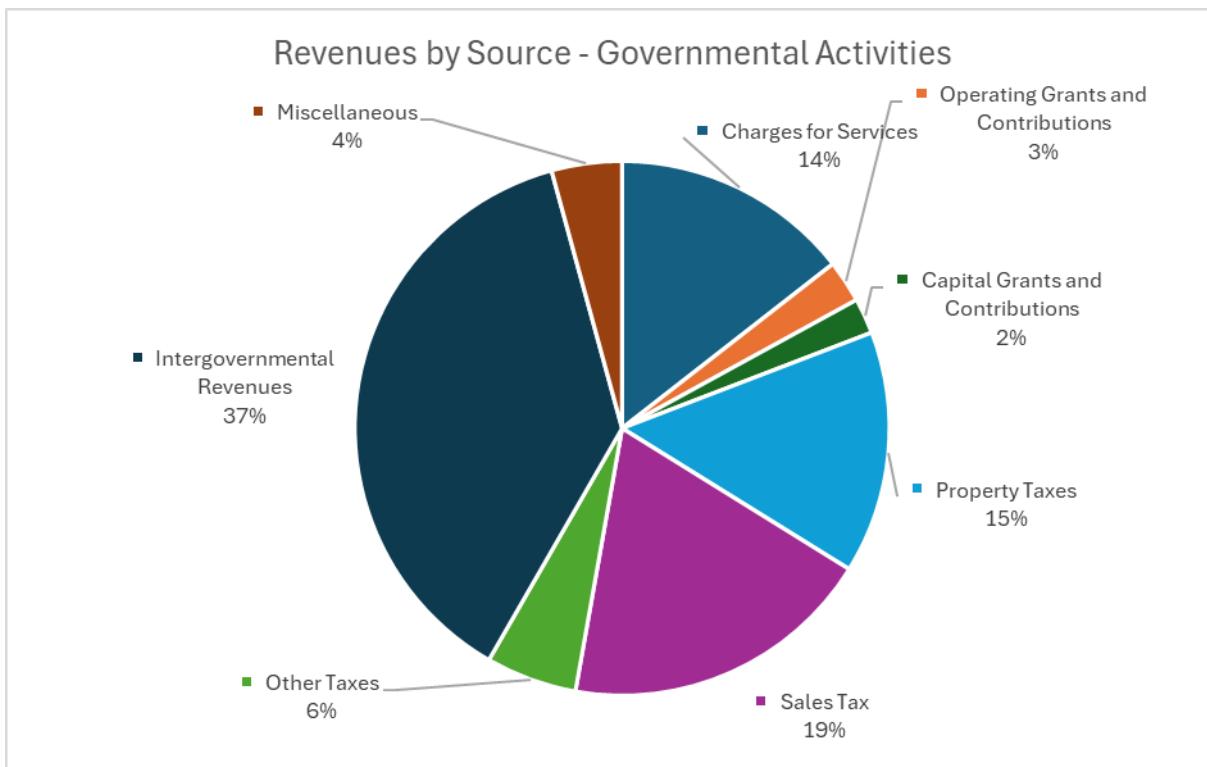
See independent auditors' report.

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

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

Intergovernmental revenues continue to be the largest governmental revenue source for the Village comprising 37% of total governmental revenues (see chart). Intergovernmental revenues include state shared revenue for Sales Tax, Income Tax, Motor Fuel Tax, Use Tax, and other taxes collected and distributed by the State of Illinois. The Home Rule Sales Tax is reported separately as sales tax since the Village has the authority to increase this tax. Home Rule Sales Tax revenues continue to be utilized to fund capital improvement projects and to subsidize Recreation and Parks.



Property taxes are also a major revenue source for the Village comprising 15% of governmental revenues. On a nominal basis, governmental property tax revenue decreased from the prior fiscal year by \$764,360.

Charges for Services make up 14% of governmental revenues.

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

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

Business-Type Activities

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

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

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

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

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

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

See independent auditors' report.

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

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. Unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

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

Non-spendable -

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

Restricted for -

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

Assigned for -

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

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

To measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 33.7% of the total General Fund expenditures. Total General Fund balance represents 44.3% of expenditures. These percentages are well above the Board's policy of retaining a minimum fund balance of 20.0%.

See independent auditors' report.

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

Home Rule Sales Tax Fund - The Village's Home Rule Sales Tax Fund has a total fund balance at December 31, 2024 of \$7,340,568, as compared to a total fund balance of \$3,087,132 as of December 31, 2023. The restricted fund balance reflected is set aside for the funding of capital projects. Funds are transferred out each year, depending on the capital plan, so annual fluctuations in fund balance are expected. The 2024 Sales Taxes were higher than fiscal year 2023 by approximately \$8,133,775.

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

Recreation and Parks Fund - The Recreation and Parks Fund combines activities of seven different recreation functions. These functions include administration, programs, parks, Centennial Pool, Sportsplex, special recreation, Orland Park Health Fitness Center, and the Civic Center Fund. This fund is supported by property taxes, recreation fees and an inter-fund transfer from the Home Rule Sales Tax Fund. The fund balance as of December 31, 2024, is \$7,213,472, compared to fund balance of \$5,655,935 as of December 31, 2023. Key revenues include recreation program registrations and building rentals.

Capital Improvement Fund - The Village's Capital Improvement Fund has a total fund balance on December 31, 2024, of \$5,697,299, as compared to a total fund balance of \$32,850,817 as of December 31, 2023. The assigned fund balance reflected on the financial statements comprises amounts set aside for projects that have been completed by the Illinois Department of Transportation, but the Village has been waiting several years for project close out and billing. Home Rule Sales Tax is utilized to fund most projects recorded in this fund. Overall fund balance has decreased due to the completion of projects.

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

Enterprise Funds

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

Unrestricted net position of the Water and Sewer Fund at the end of the year amounted to \$20,964,833 and the Commuter Parking Fund's unrestricted net position amounted to \$164,297.

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

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

- Total net position of the Water and Sewer Fund at December 31, 2024, increased by \$9,428,067 as compared to December 31, 2023.
- The net position of the Commuter Parking Fund increased by \$122,373 when comparing 2024 to 2023.

General Fund Budgetary Highlights

The Village's General Fund had minor budget amendments in both revenues and expenses. For the year ended December 31, 2024, actual expenditures amounted to \$58,318,003, which is \$8,040,284 less than the 2024 final expenditure budget. Each governmental function within the General Fund was under budget.

Capital Asset and Debt Administration

Capital Assets

The Village of Orland Park's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$526,910,429 (net of accumulated depreciation). This investment in capital assets, net of depreciation, includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, software, park facilities, and infrastructure, such as roads, sidewalks, and bridges.

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

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

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

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

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

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

Long-term Debt

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

The following table provides a comparative statement of outstanding debt (in millions) for the fiscal years ending 2024 and 2023.

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

The Village continues to maintain its bond rating with Standard & Poor's. The current Standard & Poor rating is AA+. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding at any given time. However, the Village utilizes the limit established for non-Home Rule governments (8.625% of EAV) as a limit. Additional information on the Village's long-term debt can be found in the Note 5.

Economic Factors and Next Year's Budget

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

- Revenues were based on the most current economic conditions available, as well as historical trends, where appropriate. In 2024, an ordinance was passed to increase the home rule sales tax rate from .75% to 1.25%.
- The Village continues to invest in capital improvements and technology, where appropriate, to ensure continued efficient operations in a cost-effective manner.

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

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

Requests for Information

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

See independent auditors' report.

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BASIC FINANCIAL STATEMENTS

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and investments	\$ 54,270,653	\$ 23,876,884	\$ 78,147,537	\$ 2,415,364
Receivables (net, where applicable, of allowance for uncollectibles)				
Property taxes	14,587,185	-	14,587,185	-
Sales taxes	13,168,917	-	13,168,917	-
Local use taxes	1,653,832	-	1,653,832	-
Accounts	3,123,577	7,475,896	10,599,473	358,724
Leases	10,787,523	-	10,787,523	-
Other	262,707	-	262,707	-
Prepays	1,708,683	-	1,708,683	117,181
Inventory	62,972	-	62,972	-
Due from other governments	175,568	-	175,568	-
Capital assets not being depreciated	189,975,286	62,419,722	252,395,008	1,359,338
Capital assets being depreciated, net of accumulated depreciation	149,265,246	125,250,176	274,515,422	448,951
Total assets	439,042,149	219,022,678	658,064,827	4,699,558
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - Police Pension	10,779,197	-	10,779,197	-
Pension items - IMRF/SLEP	7,919,797	869,780	8,789,577	-
Deferred outflows of resources - OPEB	1,544,267	-	1,544,267	-
Unamortized loss on refunding	151,273	71,992	223,265	-
Total deferred outflows of resources	20,394,534	941,772	21,336,306	-
Total assets and deferred outflows of resources	459,436,683	219,964,450	679,401,133	4,699,558

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES				
Accounts payable	\$ 8,153,973	\$ 4,051,995	\$ 12,205,968	\$ 231,016
Accrued payroll	2,249,694	178,857	2,428,551	-
Deposits payable	1,346,764	24,558	1,371,322	-
Claims payable	2,048,881	-	2,048,881	-
Unearned revenue	1,477,448	-	1,477,448	-
Due to other governments	-	-	-	180,889
Interest payable	741,112	293,905	1,035,017	-
Other liabilities	368,088	80,930	449,018	-
Long-term liabilities				
Due within one year	2,821,336	846,240	3,667,576	-
Due in more than one year	143,366,281	26,285,350	169,651,631	-
 Total liabilities	 162,573,577	 31,761,835	 194,335,412	 411,905
DEFERRED INFLOWS OF RESOURCES				
Leases	10,787,523	-	10,787,523	-
Pension items - Police Pension	2,011,344	-	2,011,344	-
Pension items - IMRF/SLEP	57,006	6,334	63,340	-
Deferred inflows of resources - OPEB	2,932,662	-	2,932,662	-
Deferred revenue - property taxes	14,587,185	-	14,587,185	-
 Total deferred inflows of resources	 30,375,720	 6,334	 30,382,054	 -
 Total liabilities and deferred inflows of resources	 192,949,297	 31,768,169	 224,717,466	 411,905
NET POSITION				
Net investment in capital assets	267,076,747	167,067,152	434,143,899	1,808,287
Restricted for				
Construction projects	7,340,569	-	7,340,569	-
Economic development	4,455,082	-	4,455,082	-
Debt service	2,463,996	-	2,463,996	-
Public works	3,687,516	-	3,687,516	-
Public safety	441,435	-	441,435	2,479,366
Unrestricted (deficit)	(18,977,959)	21,129,129	2,151,170	-
 TOTAL NET POSITION	 \$ 266,487,386	 \$ 188,196,281	 \$ 454,683,667	 \$ 4,287,653

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

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

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

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2024

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

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

(This statement is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2024

	General	Home Rule Sales Tax	Main Street Triangle TIF
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**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES, AND FUND BALANCES**

LIABILITIES

Accounts payable	\$ 1,774,366	\$ 21,756	\$ 30,221
Accrued payroll	1,942,567	-	-
Deposits payable	1,196,799	-	-
Unearned revenue	-	-	-
Due to other funds	-	-	-
Other liabilities	<u>159,677</u>	-	-
 Total liabilities	 <u>5,073,409</u>	 21,756	 30,221

DEFERRED INFLOWS OF RESOURCES

Unavailable revenues - property taxes	9,759,460	-	752,911
Unavailable revenues - leases	10,787,523	-	-
Unavailable revenues - other	-	-	-
 Total deferred inflows of resources	 <u>20,546,983</u>	 -	 752,911
 Total liabilities and deferred inflows of resources	 <u>25,620,392</u>	 21,756	 783,132

FUND BALANCES

Nonspendable	259,690	-	-
Prepaid items	59,231	-	-
Inventory	-	-	-
Restricted			
Construction projects	-	7,340,568	-
Economic development	-	-	4,455,082
Debt service	-	-	-
Public works	-	-	-
Public safety	-	-	-
Assigned			
Subsequent year's budget	-	-	-
Construction projects	-	-	-
Culture and recreation	-	-	-
Public works	-	-	-
Unassigned	<u>25,506,860</u>	-	-
 Total fund balances	 <u>25,825,781</u>	 7,340,568	 4,455,082

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES, AND FUND BALANCES**

\$ 51,446,173	\$ 7,362,324	\$ 5,238,214
----------------------	---------------------	---------------------

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

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

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

December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL FUNDS

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

For the Year Ended December 31, 2024

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

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

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

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

For the Year Ended December 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (15,529,985)
---------------------------------------------------------------	-----------------

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

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

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2024

	Business-Type Activities			Governmental Activities
	Nonmajor			
	Water and Sewer	Commuter Parking	Total	Internal Service
CURRENT ASSETS				
Cash and investments	\$ 23,703,481	\$ 173,403	\$ 23,876,884	\$ 67,908
Receivables (net, where applicable, of allowance for uncollectibles)				
Accounts	7,475,896	-	7,475,896	8,960
Prepays	-	-	-	1,063,375
 Total current assets	 31,179,377	 173,403	 31,352,780	 1,140,243
NONCURRENT ASSETS				
Capital assets				
Assets not being depreciated	60,641,525	1,778,197	62,419,722	-
Assets being depreciated				
Cost	238,642,967	2,876,731	241,519,698	-
Accumulated depreciation	(114,490,394)	(1,779,128)	(116,269,522)	-
 Net capital assets being depreciated	 124,152,573	 1,097,603	 125,250,176	 -
 Net capital assets	 184,794,098	 2,875,800	 187,669,898	 -
 Total assets	 215,973,475	 3,049,203	 219,022,678	 1,140,243
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - refunding bond issue	71,992	-	71,992	-
Deferred outflows of resources - pensions	869,780	-	869,780	-
 Total deferred outflows of resources	 941,772	 -	 941,772	 -
 Total assets and deferred outflows of resources	 216,915,247	 3,049,203	 219,964,450	 1,140,243

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Business-Type Activities			Governmental Activities
	Nonmajor		Total	Internal Service
	Water and Sewer	Commuter Parking		
CURRENT LIABILITIES				
Accounts payable	\$ 4,042,889	\$ 9,106	\$ 4,051,995	\$ -
Accrued payroll	178,857	-	178,857	-
Accrued interest payable	293,905	-	293,905	-
Compensated absences payable	26,240	-	26,240	-
Deposits payable	24,558	-	24,558	-
Other liabilities	80,930	-	80,930	-
General obligation bonds payable	820,000	-	820,000	-
Claims payable	-	-	-	2,048,881
 Total current liabilities	 5,467,379	 9,106	 5,476,485	 2,048,881
NONCURRENT LIABILITIES				
General obligation bonds payable, net of unamortized premium	24,628,989	-	24,628,989	-
Compensated absences payable	104,961	-	104,961	-
Net pension liability	1,551,400	-	1,551,400	-
 Total noncurrent liabilities	 26,285,350	 -	 26,285,350	 -
 Total liabilities	 31,752,729	 9,106	 31,761,835	 2,048,881
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pensions	6,334	-	6,334	-
 Total deferred inflows of resources	 6,334	 -	 6,334	 -
 Total liabilities and deferred inflows of resources	 31,759,063	 9,106	 31,768,169	 2,048,881
NET POSITION				
Net investment in capital assets	164,191,352	2,875,800	167,067,152	-
Unrestricted (deficit)	20,964,832	164,297	21,129,129	(908,638)
 TOTAL NET POSITION (DEFICIT)	 \$ 185,156,184	 \$ 3,040,097	 \$ 188,196,281	 \$ (908,638)

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION**

For the Year Ended December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Activities
	Nonmajor		Total	Internal Service
	Water and Sewer	Commuter Parking		
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 41,187,721	\$ 132,445	\$ 41,320,166	\$ -
Receipts from internal service transactions	-	-	-	7,497,716
Payments to suppliers	(23,355,170)	(160,442)	(23,515,612)	(9,808,918)
Payments to employees	(3,012,191)	-	(3,012,191)	-
Miscellaneous cash receipts	50,722	-	50,722	-
Net cash from operating activities	<u>14,871,082</u>	<u>(27,997)</u>	<u>14,843,085</u>	<u>(2,311,202)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	200,000	200,000	-
Net cash from noncapital financing activities	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(15,333,150)	-	(15,333,150)	-
Proceeds from disposal of capital assets	70,262	-	70,262	-
Principal paid on general obligation bonds	(795,000)	-	(795,000)	-
Interest and fees paid on general obligation bonds	(895,034)	-	(895,034)	-
Net cash from capital and related financing activities	<u>(16,952,922)</u>	<u>-</u>	<u>(16,952,922)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale (purchase) of investment securities	1,158,057	-	1,158,057	-
Interest on investments	1,401,914	974	1,402,888	108,148
Net cash from investing activities	<u>2,559,971</u>	<u>974</u>	<u>2,560,945</u>	<u>108,148</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	478,131	172,977	651,108	(2,203,054)
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>18,451,099</u>	<u>426</u>	<u>18,451,525</u>	<u>2,270,962</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 18,929,230</u></u>	<u><u>\$ 173,403</u></u>	<u><u>\$ 19,102,633</u></u>	<u><u>\$ 67,908</u></u>

(This statement is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Activities	
	Nonmajor		Total	Internal Service	
	Water and Sewer	Commuter Parking			
CASH AND INVESTMENTS					
Cash and cash equivalents	\$ 18,929,230	\$ 173,403	\$ 19,102,633	\$ 67,908	
Investments	4,774,251	-	4,774,251	-	
TOTAL CASH AND INVESTMENTS	\$ 23,703,481	\$ 173,403	\$ 23,876,884	\$ 67,908	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 8,888,941	\$ (78,601)	\$ 8,810,340	\$ (1,328,636)	
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	5,006,561	49,462	5,056,023	-	
Miscellaneous cash receipts	50,722	-	50,722	-	
Changes in current assets and liabilities					
Accounts receivable	(501,672)	-	(501,672)	525	
Deferred outflows of resources - pensions	429,367	-	429,367	-	
Prepaid expenses	30,529	-	30,529	(1,063,375)	
Accounts payable	1,411,622	1,142	1,412,764	-	
Claims and judgments payable	-	-	-	80,284	
Accrued payroll	65,429	-	65,429	-	
Compensated absences payable	77,428	-	77,428	-	
Deposits payable	1,252	-	1,252	-	
Other liabilities	(59,189)	-	(59,189)	-	
Deferred inflows of resources - pensions	(14,611)	-	(14,611)	-	
Net pension liability	(515,297)	-	(515,297)	-	
NET CASH FROM OPERATING ACTIVITIES	\$ 14,871,082	\$ (27,997)	\$ 14,843,085	\$ (2,311,202)	

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

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

See accompanying notes to financial statements.

VILLAGE OF ORLAND PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a. Reporting Entity

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

Police Pension Employees Retirement System

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Retiree Medical and Other Postemployment Benefits (OPEB) System

Retired Village employees and their eligible dependents that have elected to receive medical and OPEB benefits in retirement participate in the Retiree Medical and OPEB system (RMOS). The RMOS functioned for the benefit of these retirees and was managed by a five-member Board. The Board was dissolved during 2024 and the Fund is now managed by the Village's Director of Finance, Village Manager, and Director of Human Resources who are charged with monitoring the performance of the OPEB fund and making investment decisions based on the best interest of the actively participating retirees. Although it is separate from the Village, the RMOS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's employees. The remaining balances held in the RMOS are reported as an other employee benefit trust fund and is operated in accordance with Section 115(1) of the Internal Revenue Code.

Discretely Presented Component Units

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

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

b. Fund Accounting

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

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

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

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

c. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

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

The Village reports the following major proprietary funds:

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Village reports the following Internal Service Fund:

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

e. Cash and Investments

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

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

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

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

g. Property Taxes

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

h. Inventories and Prepaid Items/Expenses

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets/Intangible Assets

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

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

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

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

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

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

j. Compensated Absences

Village policy permits employees to accumulate earned but unused vacation and sick pay benefits. The liability for accumulated unpaid sick leave is recorded subject to certain limitations. Additionally, in accordance with GASB Statement No. 101, *Compensated Absences*, the Village has recorded an estimated liability for any unused sick time expected to be utilized by employees. All eligible vacation and sick leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences (Continued)

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

k. Long-Term Obligations

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

Issuance costs are reported as expenses.

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

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

l. Deferred Outflows/Inflows of Resources

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position

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

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

The Village first utilizes restricted resources to finance qualifying activities.

n. Use of Estimates

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

o. Comparative Data

Certain prior-year summarized comparative information has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Village's assets, deferred outflows, liabilities, deferred inflows, fund balance/net position, revenues and expenditures/expenses. Such prior year information is not presented at a level of detail, nor are prior year notes to the financial statements included herein, necessary for a presentation in accordance with GAAP. Accordingly, such prior year information should be read in conjunction with the Village's financial statements for the year ended December 31, 2023, from which partial information was derived.

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

2. DEPOSITS AND INVESTMENTS

a. Deposits

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

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

Deposits with Financial Institutions

Funds on deposit in excess of Federal Deposit Insurance Corporation (FDIC) limits are collateralized at not less than 110% of the fair market value of the net amount of public funds secured. As of December 31, 2024, the Village's bank balances were covered by the FDIC and the balance was collateralized with securities held by the pledging financial institution trust department in the Village's name.

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

b. Village Investments

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

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

Investments

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

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

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

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

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

Investments (Continued)

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

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

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

3. RECEIVABLES

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

GOVERNMENTAL ACTIVITIES

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

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

4. CAPITAL ASSETS

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

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

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

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

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

4. CAPITAL ASSETS (Continued)

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

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

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

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

4. CAPITAL ASSETS (Continued)

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

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

5. LONG-TERM DEBT

a. General Obligation Bonds

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

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

5. LONG-TERM DEBT (Continued)

b. Changes in General Long-Term Debt

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

Issue	Balances January 1	Additions	Reductions/ Refunding	Balances December 31	Current
General Obligation Bond Series of 2016A, authorized issue \$6,535,000 refunding bonds, due in annual installments of \$470,000 to \$615,000, plus interest at 2.00% to 2.20% through December 2028.	\$ 2,920,000	\$ -	\$ 555,000	\$ 2,365,000	\$ 570,000
General Obligation Refunding Bond Series of 2021A, authorized issue \$34,580,000 refunding bonds, due in annual installments of \$225,000 to \$2,905,000, plus interest at 3.00% to 4.00% through December 2046.	33,150,000	-	690,000	32,460,000	755,000
General Obligation Refunding Bond Series of 2021B, authorized issue \$8,315,000 refunding bonds, due in annual installments of \$220,000 to \$1,635,000, plus interest at 0.25% to 1.95% through December 2034.	7,790,000	-	255,000	7,535,000	245,000
General Obligation Refunding Bond Series of 2021C, authorized issue \$5,980,000 refunding bonds, due in annual installments of \$255,000 to \$1,500,000, plus interest at 3.00% to 4.00% through December 2041.	4,225,000	-	275,000	3,950,000	295,000

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

5. LONG-TERM DEBT (Continued)

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

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

c. Term Loan

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

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

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

5. LONG-TERM DEBT (Continued)

c. Term Loan (Continued)

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

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

d. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds						
	Governmental Activities			Business-Type Activities			Total
	Principal	Interest	Total	Principal	Interest		
2025	\$ 1,370,000	\$ 2,198,506	\$ 3,568,506	\$ 820,000	\$ 868,392	\$ 1,688,392	
2026	1,835,000	2,148,663	3,983,663	845,000	846,992	1,691,992	
2027	2,315,000	2,080,822	4,395,822	865,000	824,892	1,689,892	
2028	2,355,000	2,034,922	4,389,922	895,000	799,217	1,694,217	
2029	2,450,000	1,984,503	4,434,503	310,000	772,642	1,082,642	
2030-2034	13,780,000	8,597,543	22,377,543	2,605,000	3,658,860	6,263,860	
2035-2039	18,490,000	5,613,152	24,103,152	7,755,000	2,638,016	10,393,016	
2040-2044	14,635,000	2,788,661	17,423,661	6,240,000	1,316,360	7,556,360	
2045-2049	<u>9,330,000</u>	<u>603,188</u>	<u>9,933,188</u>	<u>3,770,000</u>	<u>251,355</u>	<u>4,021,355</u>	
TOTAL	\$ 66,560,000	\$ 28,049,960	\$ 94,609,960	\$ 24,105,000	\$ 11,976,726	\$ 36,081,726	
Year Ending December 31,	Term Loan						
	Principal			Interest			Total
	\$ 444,083	\$ 2,733	\$ 446,816				
TOTAL	\$ 444,083	\$ 2,733	\$ 446,816				

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

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

Governmental Activities:

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

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

Business-Type Activities:

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

The changes in compensated absences are reported net.

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

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

6. COMMITMENTS - LAKE MICHIGAN WATER PROJECT

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

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

7. LESSOR DISCLOSURES

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

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

8. RISK MANAGEMENT

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

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

8. RISK MANAGEMENT (Continued)

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

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

	2023	2024
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 2,551,279	\$ 1,968,594
Incurred claims (including IBNR)	5,198,835	6,358,920
Claims payments	<u>(5,781,520)</u>	<u>(6,278,633)</u>
UNPAID CLAIMS - END OF YEAR	<u>\$ 1,968,594</u>	<u>\$ 2,048,881</u>

9. CONTINGENT LIABILITIES

a. **Litigation**

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

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

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

c. Letters of Credit

On December 31, 2024, the Village was holding security agreement letters of credit for the completion of public improvements by various developers. No amounts are recorded on the books of the Village until the contractor defaults on the construction of the improvements.

10. TAX ABATEMENTS

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

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

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

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

10. TAX ABATEMENTS (Continued)

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

11. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

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

b. Interfund Transfers

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

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

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

11. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

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

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is accounted for as a trust fund in accordance with paragraph 8a of GASB Statement No. 74. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental activities.

b. Benefits Provided

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

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

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

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

d. Actuarial Assumptions and Other Inputs

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

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

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Changes in the Total OPEB Liability

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

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

f. Rate Sensitivity

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

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

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Rate Sensitivity (Continued)

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

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

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

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

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

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

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

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. Investment Rate of Return

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

13. EMPLOYEE RETIREMENT SYSTEMS

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

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

	IMRF	IMRF-SLEP	Police Pension	Total
Net pension liability	\$ 17,237,767	\$ 148,366	\$ 47,057,105	\$ 64,443,238
Deferred outflows of resources	9,664,225	91,775	10,779,197	20,535,197
Deferred inflows of resources	70,378	-	2,011,344	2,081,722
Pension expense (income)	1,650,846	(5,194)	6,535,803	8,181,455

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration (Continued)

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

Plan Membership

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

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

Benefits Provided

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

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

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

Actuarial Assumptions

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

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

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

Changes in the Net Pension Liability

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

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

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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

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

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

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

Sheriff's Law Enforcement Personnel

Benefits Provided

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

Contributions

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Plan Membership

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

Inactive employees or their beneficiaries currently receiving benefits	1
TOTAL	1

Actuarial Assumptions

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

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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate

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

Changes in the Net Pension Liability (Asset)

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

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

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

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

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate Sensitivity

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

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

Police Pension Plan

Plan Administration

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

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

Plan Membership

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

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

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

Contributions

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions (Continued)

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

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

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

Investments

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2024.

Net Asset Value

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

Investment Policy

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

Investment Rate of Return

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

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

Changes in the Net Pension Liability

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

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

Actuarial valuation date December 31, 2024

Actuarial cost method Entry-age normal

Assumptions
Inflation 2.25%

Salary increases 3.75% to 7.20%

Interest rate 6.75%

Cost of living adjustments
3.00% (Tier 1)
3.00% (Tier 2)

Asset valuation method Fair value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

50% of active Member deaths are assumed to be in the Line of Duty.

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

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

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

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

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

For the year ended December 31, 2024, the Village recognized pension expense of \$6,535,803. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

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

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

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

13. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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

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

14. ERROR CORRECTION

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

GOVERNMENTAL ACTIVITIES

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

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

14. ERROR CORRECTION (Continued)

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

RECREATION AND PARKS FUND

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ORLAND PARK, ILLINOIS

GENERAL FUND

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

For the Year Ended December 31, 2024

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX FUND

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

For the Year Ended December 31, 2024

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

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

For the Year Ended December 31, 2024

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

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

For the Year Ended December 31, 2024

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

(See independent auditor's report.)

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

Last Ten Fiscal Years

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

Notes to the Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY (Continued)

Last Ten Fiscal Years

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

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - BY CATEGORY (Continued)

Last Ten Fiscal Years

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS - SLEP

Last Ten Fiscal Years

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

N/A - Not applicable.

Notes to the Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

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

Notes to Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2014

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2015

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2016

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2017

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2018

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2019

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2020

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2021

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

(This schedule is continued on the following pages.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2022

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

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,

2023

	Orland Joint	Orland Park		
	Primary	Emergency	Orland Park	
	Government (A)	Telephone (B)	Library	Total

TOTAL PENSION LIABILITY

Service cost	\$ 1,563,377	\$ -	\$ 173,709	\$ 1,737,086
Interest	8,043,070	-	893,675	8,936,745
Differences between expected and actual experience	633,797	-	70,422	704,219
Changes of assumptions	(92,790)	-	(10,310)	(103,100)
Benefit payments, including refunds of member contributions	(6,594,090)	-	(732,677)	(7,326,767)
Net change in total pension liability	3,553,364	-	394,819	3,948,183
Total pension liability - beginning**	113,454,264	-	12,606,031	126,060,295
TOTAL PENSION LIABILITY - ENDING	\$ 117,007,628	\$ -	\$ 13,000,850	\$ 130,008,478

PLAN FIDUCIARY NET POSITION

Contributions - employer	\$ 2,513,835	\$ -	\$ 279,315	\$ 2,793,150
Contributions - member	814,088	-	90,454	904,542
Net investment income	10,366,799	-	1,151,867	11,518,666
Benefit payments, including refunds of member contributions	(6,594,090)	-	(732,677)	(7,326,767)
Other (net transfer)	1,837,910	-	204,414	2,042,324
Net change in plan fiduciary net position	8,938,542	-	993,373	9,931,915
Plan fiduciary net position - beginning (B)	92,555,096	-	10,283,900	102,838,996
PLAN FIDUCIARY NET POSITION - ENDING	\$ 101,493,638	\$ -	\$ 11,277,273	\$ 112,770,911
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 15,513,990	\$ -	\$ 1,723,577	\$ 17,237,567

Plan fiduciary net position

as a percentage of the total pension liability

86.74%

Covered payroll

\$ 19,675,909

Employer's net pension liability

as a percentage of covered payroll

87.61%

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Ten Fiscal Years

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

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	77.82%	72.27%	79.42%	84.16%	82.98%	95.36%	97.47%	108.13%	84.38%	89.45%
Covered payroll	\$ 154,314	\$ 160,331	\$ 166,334	\$ 186,492	\$ 179,795	\$ 181,660	\$ 202,837	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	128.62%	169.34%	125.60%	98.47%	114.86%	32.48%	17.87%	N/A	N/A	N/A
N/A - not applicable										

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION FUND

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

Last Ten Fiscal Years

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

OTHER POSTRETIREMENT BENEFIT PLAN

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

Last Seven Fiscal Years

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

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

OTHER POSTRETIREMENT BENEFIT PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Seven Fiscal Years

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2024

1. BUDGETARY INFORMATION

Budgetary Basis of Accounting

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

Budgetary Process

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

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

2. EXPENDITURES IN EXCESS OF BUDGET

Expenditures in the Debt Service Fund and Motor Fuel Tax Fund exceeded budgeted amounts by \$17,055 and \$5,765, respectively.

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND - This fund is the operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund and is therefore used to maintain the majority of the Village's accounting activity.

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

MAIN STREET TRIANGLE TIF FUND - This fund accounts for the revenue received from incremental property tax, and redevelopment agreements which in turn pays for the principal and interest payments on debt issued to fund public and private improvements, and costs related to infrastructure improvements in the area.

RECREATION AND PARKS FUND - This fund accounts for the revenue and expenses incurred for the recreational functions that include administration, programs, parks, Sportsplex, Centennial Pool, and special recreation.

CAPITAL IMPROVEMENT FUND - This fund accounts for public improvements and large multi-year projects that are funded by various sources.

DEBT SERVICE FUND - This fund accounts for property taxes levied for the payment of principal and interest on all general obligation debt, as well as the payment of these obligations.

VILLAGE OF ORLAND PARK, ILLINOIS

GENERAL FUND

BALANCE SHEET

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

GENERAL FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX FUND

BALANCE SHEET

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MAIN STREET TRIANGLE TIF FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RECREATION AND PARKS FUND

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

For the Year Ended December 31, 2024

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

CAPITAL IMPROVEMENT FUND

BALANCE SHEET

December 31, 2024

(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

CAPITAL IMPROVEMENT FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

DEBT SERVICE FUND

BALANCE SHEET

December 31, 2024
(With Comparative Amounts for December 31, 2023)

	2024	2023
ASSETS		
Cash and investments	\$ 2,463,996	\$ 2,103,937
Receivables		
Property taxes	<u>2,941,814</u>	<u>2,744,954</u>
TOTAL ASSETS	<u>\$ 5,405,810</u>	<u>\$ 4,848,891</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues - property taxes	<u>2,941,814</u>	<u>2,682,641</u>
Total deferred inflows of resources	<u>2,941,814</u>	<u>2,682,641</u>
Total liabilities and deferred inflows of resources	<u>2,941,814</u>	<u>2,682,641</u>
FUND BALANCE		
Restricted	<u>2,463,996</u>	<u>2,166,250</u>
Total fund balance	<u>2,463,996</u>	<u>2,166,250</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u>\$ 5,405,810</u>	<u>\$ 4,848,891</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

DEBT SERVICE FUND

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

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

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

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

MOTOR FUEL TAX FUND - This fund accounts for funds received from the State of Illinois Motor Fuel Tax that are used for operating and maintaining local streets and roads.

PARK DEVELOPMENT FUND - This fund accounts for contributions received from developers for future recreational purposes as well as the expenditure of these contributions.

SEIZURE AND FORFEITURE FUND - This fund accounts for federal and state funds received for the enhancement of drug law enforcement and the subsequent expenditure of these funds.

ROAD EXACTION FUND - This fund accounts for road improvements funded by road exaction fees.

VILLAGE OF ORLAND PARK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2024
(With Comparative Totals for December 31, 2023)

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

**Capital
Projects**

Road Exaction	2024 Total	2023 Total
--------------------------	-----------------------	-----------------------

\$ 322,279	\$ 4,357,149	\$ 4,738,148
-	220,436	229,116
-	-	<u>5,985</u>
<u>\$ 322,279</u>	<u>\$ 4,577,585</u>	<u>\$ 4,973,249</u>

\$ 71,400	\$ 71,400	\$ 71,399
-	29,370	3,281

<u>71,400</u>	<u>100,770</u>	<u>74,680</u>
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-	-	-
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-	-	-
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<u>71,400</u>	<u>100,770</u>	<u>74,680</u>
---------------	----------------	---------------

-	-	5,985
---	---	-------

-	3,687,516	4,487,638
-	441,435	234,562
-	96,985	-

<u>250,879</u>	<u>250,879</u>	<u>170,384</u>
----------------	----------------	----------------

<u>250,879</u>	<u>4,476,815</u>	<u>4,898,569</u>
----------------	------------------	------------------

<u>\$ 322,279</u>	<u>\$ 4,577,585</u>	<u>\$ 4,973,249</u>
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(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MOTOR FUEL TAX FUND

BALANCE SHEET

December 31, 2024
(With Comparative Amounts for December 31, 2023)

	2024	2023
ASSETS		
Cash and investments	\$ 3,467,080	\$ 4,258,522
Receivables		
Other taxes	220,436	229,116
TOTAL ASSETS	\$ 3,687,516	\$ 4,487,638
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
Total liabilities	-	-
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	-	-
FUND BALANCE		
Restricted	3,687,516	4,487,638
Total fund balance	3,687,516	4,487,638
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 3,687,516	\$ 4,487,638

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

MOTOR FUEL TAX FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

PARK DEVELOPMENT FUND

BALANCE SHEET

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

PARK DEVELOPMENT FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

SEIZURE AND FORFEITURE FUND

BALANCE SHEET

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

SEIZURE AND FORFEITURE FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ROAD EXACTION FUND

BALANCE SHEET

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

ROAD EXACTION FUND

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

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

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

(See independent auditor's report.)

MAJOR PROPRIETARY FUND

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

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF NET POSITION

December 31, 2024
(With Comparative Amounts for December 31, 2023)

	2024	2023
CURRENT ASSETS		
Cash and investments	\$ 23,703,481	\$ 24,383,407
Receivables (net, where applicable, of allowance for uncollectibles)		
Accounts	7,475,896	6,974,224
Prepaid expenses	-	30,529
	<hr/>	<hr/>
Total current assets	31,179,377	31,388,160
NONCURRENT ASSETS		
Capital assets		
Assets not being depreciated	60,641,525	50,046,274
Assets being depreciated		
Cost	238,642,967	238,251,669
Accumulated depreciation	(114,490,394)	(109,660,828)
	<hr/>	<hr/>
Net capital assets being depreciated	124,152,573	128,590,841
	<hr/>	<hr/>
Net capital assets	184,794,098	178,637,115
	<hr/>	<hr/>
Total assets	215,973,475	210,025,275
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized charge on refunding	71,992	92,082
Deferred outflows of resources - pensions	869,780	1,299,147
	<hr/>	<hr/>
Total deferred outflows of resources	941,772	1,391,229
	<hr/>	<hr/>
Total assets and deferred outflows of resources	216,915,247	211,416,504

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF NET POSITION (Continued)

December 31, 2024
(With Comparative Amounts for December 31, 2023)

	2024	2023
CURRENT LIABILITIES		
Accounts payable	\$ 4,042,889	\$ 6,800,873
Accrued payroll	178,857	113,430
Accrued interest payable	293,905	149,173
Deposits payable	24,558	23,306
Other liabilities	80,930	140,119
Compensated absences payable	26,240	10,755
General obligation bonds payable, including premium	<u>820,000</u>	<u>871,084</u>
 Total current liabilities	 <u>5,467,379</u>	 <u>8,108,740</u>
NONCURRENT LIABILITIES		
General obligation bonds payable, net of unamortized premium	24,628,989	25,448,989
Compensated absences payable	104,961	43,018
Net pension liability	<u>1,551,400</u>	<u>2,066,695</u>
 Total noncurrent liabilities	 <u>26,285,350</u>	 <u>27,558,702</u>
 Total liabilities	 <u>31,752,729</u>	 <u>35,667,442</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pensions	<u>6,334</u>	<u>20,945</u>
 Total deferred inflows of resources	 <u>6,334</u>	 <u>20,945</u>
 Total liabilities and deferred inflows of resources	 <u>31,759,063</u>	 <u>35,688,387</u>
NET POSITION		
Net investment in capital assets	164,191,352	154,171,825
Unrestricted	<u>20,964,832</u>	<u>21,556,292</u>
 TOTAL NET POSITION	 <u>\$ 185,156,184</u>	 <u>\$ 175,728,117</u>

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

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

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

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

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF CASH FLOWS

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 41,187,721	\$ 37,919,299
Payments to suppliers	(23,355,170)	(28,403,949)
Payments to employees	(3,012,191)	(2,631,815)
Miscellaneous cash receipts	50,722	427,600
Net cash from operating activities	<u>14,871,082</u>	<u>7,311,135</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	<u>661,649</u>
Net cash from noncapital financing activities	<u>-</u>	<u>661,649</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets	(15,333,150)	(12,500,198)
Proceeds from disposal of capital assets	70,262	19,492
Principal paid on general obligation bonds	(795,000)	(780,000)
Interest and fees paid on general obligation bonds	(895,034)	(785,427)
Proceeds from bonds	-	<u>3,890,000</u>
Net cash from capital and related financing activities	<u>(16,952,922)</u>	<u>(10,156,133)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (purchase) of investment securities	1,158,057	7,907,165
Interest on investments	<u>1,401,914</u>	<u>1,135,326</u>
Net cash from investing activities	<u>2,559,971</u>	<u>9,042,491</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	478,131	6,859,142
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>18,451,099</u>	<u>11,591,957</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 18,929,230</u>	<u>\$ 18,451,099</u>

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

WATER AND SEWER FUND

STATEMENT OF CASH FLOWS (Continued)

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

	2024	2023
RECONCILIATION TO STATEMENT OF NET POSITION		
Cash and cash equivalents	\$ 18,929,230	\$ 18,451,099
Investments	<u>4,774,251</u>	<u>5,932,308</u>
 Total cash and investments	 <u>\$ 23,703,481</u>	 <u>\$ 24,383,407</u>
 RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 8,888,941	\$ 905,008
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	5,006,561	4,892,922
Miscellaneous cash receipts	50,722	427,600
Changes in current assets and liabilities		
Accounts receivable	(501,672)	(432,523)
Prepays	30,529	(30,529)
Deferred outflows of resources - Pensions	429,367	(434,005)
Accounts payable	1,411,622	1,267,422
Accrued payroll	65,429	(16,226)
Deposits payable	1,252	2,600
Other liabilities	(59,189)	15,416
Deferred inflows of resources - Pensions	(14,611)	(1,290,059)
Net pension liability	(515,297)	2,029,320
Compensated absences payable	<u>77,428</u>	<u>(25,811)</u>
 NET CASH FROM OPERATING ACTIVITIES	 <u>\$ 14,871,082</u>	 <u>\$ 7,311,135</u>
 NONCASH TRANSACTIONS		
Capital assets included in accounts payable	<u>\$ -</u>	<u>\$ 4,169,607</u>
 TOTAL NONCASH TRANSACTIONS	 <u>\$ -</u>	 <u>\$ 4,169,607</u>

(See independent auditor's report.)

NONMAJOR PROPRIETARY FUND

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

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

STATEMENT OF NET POSITION

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

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

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

(This schedule is continued on the following page.)

VILLAGE OF ORLAND PARK, ILLINOIS

COMMUTER PARKING LOT FUND

STATEMENT OF CASH FLOWS (Continued)

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

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

(See independent auditor's report.)

INTERNAL SERVICE FUND

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

VILLAGE OF ORLAND PARK, ILLINOIS

INSURANCE FUND

STATEMENT OF NET POSITION

December 31, 2024
 (With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

INSURANCE FUND

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

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

INSURANCE FUND

STATEMENT OF CASH FLOWS

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

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from internal service transactions	\$ 7,497,716	\$ 7,016,066
Payments to suppliers	<u>(9,808,918)</u>	<u>(7,601,412)</u>
Net cash from operating activities	<u>(2,311,202)</u>	<u>(585,346)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	500,000
Net cash from noncapital financing activities	<u>-</u>	<u>500,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
None	-	-
Net cash from capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	<u>108,148</u>	<u>55,361</u>
Net cash from investing activities	<u>108,148</u>	<u>55,361</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(2,203,054)</u>	<u>(29,985)</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>2,270,962</u>	<u>2,300,947</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 67,908</u>	<u>\$ 2,270,962</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (1,328,636)	\$ (887,875)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Changes in current assets and liabilities		
Accounts receivable	525	52,974
Prepaid items	<u>(1,063,375)</u>	<u>832,243</u>
Claims and judgments payable	<u>80,284</u>	<u>(582,688)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (2,311,202)</u>	<u>\$ (585,346)</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

POLICE PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RETIREE MEDICAL AND OPEB TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

RETIREE MEDICAL AND OPEB TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL

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

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

SPECIAL ASSESSMENTS FUND

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024
(With Comparative Amounts for December 31, 2023)

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

(See independent auditor's report.)

VILLAGE OF ORLAND PARK, ILLINOIS

SPECIAL ASSESSMENTS FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2024

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

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

(See independent auditor's report.)

STATISTICAL SECTION

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

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

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

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 253,697,513	\$ 249,293,668	\$ 242,736,408	\$ 245,038,063	\$ 246,530,330	\$ 267,076,747
9,761,463	8,134,328	2,028,204	10,938,711	13,184,161	18,388,598
(38,762,459)	(26,936,125)	(2,862,016)	(2,187,697)	(2,751,613)	(18,977,959)
<u>\$ 224,696,517</u>	<u>\$ (18,801,797)</u>	<u>\$ 241,902,596</u>	<u>\$ 253,789,077</u>	<u>\$ 256,962,878</u>	<u>\$ 266,487,386</u>
\$ 157,078,339	\$ 158,808,970	\$ 156,180,758	\$ 161,217,525	\$ 157,097,087	\$ 167,067,152
-	-	-	-	-	-
5,545,134	6,857,761	10,872,717	15,777,979	21,548,754	21,129,129
<u>\$ 162,623,473</u>	<u>\$ 165,666,731</u>	<u>\$ 167,053,475</u>	<u>\$ 176,995,504</u>	<u>\$ 178,645,841</u>	<u>\$ 188,196,281</u>
\$ 410,775,852	\$ 158,808,970	\$ 398,917,166	\$ 406,255,588	\$ 403,627,417	\$ 434,143,899
9,761,463	8,134,328	2,028,204	10,938,711	13,184,161	18,388,598
(33,217,325)	(20,078,364)	8,010,701	13,590,282	18,797,141	2,151,170
<u>\$ 387,319,990</u>	<u>\$ 146,864,934</u>	<u>\$ 408,956,071</u>	<u>\$ 430,784,581</u>	<u>\$ 435,608,719</u>	<u>\$ 454,683,667</u>

VILLAGE OF ORLAND PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

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

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

VILLAGE OF ORLAND PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

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

Data Source

Audited Financial Statements

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

VILLAGE OF ORLAND PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

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

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

Data Source

Audited Financial Statements

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

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

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

Data Source

Audited Financial Statements

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

VILLAGE OF ORLAND PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

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

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

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

Data Source

Office of the County Clerk of Cook and Will Counties

VILLAGE OF ORLAND PARK, ILLINOIS

GOVERNMENTAL ACTIVITIES TAX REVENUE BY SOURCE

Last Ten Fiscal Years

Fiscal Year	Property Tax	Sales Tax	Other	Utility*	Inter-Governmental	Total
2015	\$ 14,281,022	\$ 30,790,645	\$ 1,329,995	\$ -	\$ 6,100,577	\$ 52,502,239
2016	14,984,414	30,850,340	1,436,830	-	5,470,271	52,741,855
2017	15,097,359	9,781,206	1,564,426	-	25,429,474	51,872,465
2018	14,941,691	9,838,147	1,733,105	-	26,180,616	52,693,559
2019	14,614,963	9,685,990	1,594,447	-	31,027,551	56,922,951
2020	14,166,911	8,341,787	1,539,554	-	28,729,101	52,777,353
2021	14,645,203	11,584,384	1,532,762	-	35,755,699	63,518,048
2022	15,411,826	11,840,815	2,218,938	-	36,934,556	66,406,135
2023	15,957,464	11,499,698	3,492,004	692,045	37,599,531	69,240,742
2024	15,193,104	19,633,473	3,732,567	3,449,625	38,561,761	80,570,530

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

*Utility taxes enacted in 2023.

Data Source

Office of the County Clerk of Cook and Will Counties

VILLAGE OF ORLAND PARK, ILLINOIS

MUNICIPAL SALES TAX RECEIPTS BY CATEGORY

Last Ten Fiscal Years

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

Notes:

Gross receipts include both Cook and Will County 1% municipal sales tax.

Amounts reflect sales tax collected between January 1 and December 31.

Amounts do not include home rule sales tax.

[Data Sources](#)

Illinois Department of Revenue
Village records

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Rate	Cook County Home Rule Rate	Regional Transportation Authority Rate	Total Direct Rate
2015	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2016	1.00%	5.00%	0.25%	0.75%	0.75%	1.00%	8.75%
2017	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2018	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2019	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2020	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2021	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2022	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2023	1.00%	5.00%	0.25%	0.75%	1.75%	1.00%	9.75%
2024	1.00%	5.00%	0.25%	1.25%	1.75%	1.00%	10.25%

Note: The above tax rates are for General Merchandise.

[Data Sources](#)

Illinois Department of Revenue
Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

SALES TAX RECEIPTS

Last Ten Fiscal Years

Fiscal Year	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-Rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
2015	\$ 20,624,675	2.63%	\$ 10,165,970	1.53%	\$ 30,790,645	2.26%
2016	20,723,444	0.48%	10,126,897	(0.38%)	30,850,341	0.19%
2017	20,235,504	(2.35%)	9,781,205	(3.41%)	30,016,709	(2.70%)
2018	20,704,656	2.32%	8,341,786	(14.72%)	29,046,442	(3.23%)
2019	20,923,166	1.06%	9,685,990	16.11%	30,609,156	5.38%
2020	19,702,229	(5.84%)	8,341,786	(13.88%)	28,044,015	(8.38%)
2021	25,274,334	28.28%	11,584,384	38.87%	36,858,718	31.43%
2022	24,850,298	(1.68%)	11,866,434	2.19%	36,716,732	(0.46%)
2023	25,874,857	4.12%	11,499,699	(3.09%)	37,374,556	1.79%
2024	26,357,676	1.87%	19,633,473	70.73%	45,991,149	23.05%

Data Source

Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

STATE SALES TAX RECEIPTS BY MONTH EARNED

Last Three Fiscal Years

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

Data Source

Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

HOME RULE SALES TAX RECEIPTS BY MONTH EARNED

Last Three Fiscal Years

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

Data Source

Village Records

VILLAGE OF ORLAND PARK, ILLINOIS

SALES TAX REVENUE - TOP TEN ILLINOIS COMMUNITIES

For the Year Ended December 31, 2024

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

Data Source

Illinois Department of Revenue

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

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

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

[Data Source](#)

Cook County Clerk

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Continued)

Last Ten Levy Years

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

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

[Data Source](#)

Will County Clerk

VILLAGE OF ORLAND PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

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

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

Data Source

Office of the County Clerk of Cook and Will Counties

VILLAGE OF ORLAND PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

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

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

[Data Source](#)

Office of the County Clerk of Cook and Will Counties

VILLAGE OF ORLAND PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Gross General Obligation Bonded Debt		Less: Debt Service Funds	Net General Obligation Bonded Debt		Assessed Value	Actual Taxable Value of Property	Percentage of Estimated Actual Taxable	Per Capita
	\$			\$					
2015	\$ 88,441,431		\$ -	\$ 88,441,431		\$ 2,010,105,825		4.47%	\$ 1,537.25
2016	79,992,075		-	79,992,075		1,952,036,822		3.90%	1,409.13
2017	70,951,464		-	70,951,464		2,052,829,859		3.03%	1,249.87
2018	62,546,435		-	62,546,435		2,340,998,574		2.67%	1,101.81
2019	55,546,037		-	55,546,037		2,280,855,683		2.44%	978.49
2020	50,363,547		-	50,363,547		2,277,350,150		2.21%	887.20
2021	58,792,896		-	58,792,896		2,545,333,971		2.31%	1,016.30
2022	89,181,145		-	89,181,145		2,329,779,630		3.83%	1,550.68
2023	98,559,593	2,166,250		96,393,343		2,305,405,575		4.14%	1,688.92
2024	96,343,827	2,463,996		93,879,831		3,005,244,106		3.12%	1,618.06

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

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

Data Source

Village records

VILLAGE OF ORLAND PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

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

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

Data Source

Village records

VILLAGE OF ORLAND PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2024

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

(1) Includes IEPA Revolving Loan Fund Bonds

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

(3) Excludes debt certificates, revenue bonds, notes, and/or revolving lines of credit

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

Data Sources

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

VILLAGE OF ORLAND PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

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

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

Data Sources

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

VILLAGE OF ORLAND PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

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

*Includes seasonal employees

(1) 2024 - 159th Street location.

(2) 2024 - Includes seasonal employees

Data Sources

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

VILLAGE OF ORLAND PARK, ILLINOIS

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

Last Ten Fiscal Years

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

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

Data Source

Village records

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

VILLAGE OF ORLAND PARK, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

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

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

Data Source

Village records

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

VILLAGE OF ORLAND PARK, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

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

Data Source

Village of Orland Park financial reports

COMPLIANCE SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

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

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

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

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

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

SIKICH CPA LLC

Naperville, Illinois
August 28, 2025

Appendix C

Form of Continuing Disclosure Undertaking

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the Village of Orland Park, Cook and Will Counties, Illinois (the “*Village*”), in connection with the issuance of its \$_____ Taxable General Obligation Bonds, Series 2026A (the “*Series 2026A Bonds*”) and its \$_____ General Obligation Bonds, Series 2026B (the “*Series 2026B Bonds*” and, together with the Series 2026A Bonds, the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Trustees of the Village on the 15th day of December, 2025 (as supplemented by a notification of sale for each of the Bonds, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

1. **PURPOSE OF THIS AGREEMENT.** This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. **DEFINITIONS.** The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information is defined in *Exhibit I*.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Village prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Village and which has filed with the Village a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _____, 2026, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the Village pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. The Village will include the CUSIP Numbers in all disclosure materials described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner (not in excess of ten (10) business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed

by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION. The Village shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Village to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Village by ordinance or resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Village shall be terminated hereunder if the Village shall no longer have any legal liability for any obligation on or

relating to repayment of the Bonds under the Ordinance. The Village shall give notice to EMMA in a timely manner if this Section is applicable.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the Village has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the Village shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the Village shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Village shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The Village shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to execute an Undertaking under the Rule.

(Signature page follows)

15. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State.

VILLAGE OF ORLAND PARK,
COOK AND WILL COUNTIES, ILLINOIS

By _____
President

Date: February ___, 2026

*Continuing Disclosure Undertaking
Signature Page*

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

“*Annual Financial Information*” means as follows:

- The tables under the headings **Water and Sewer Fund – Summary Statement of Net Position** and **Water and Sewer Fund – Statement of Revenues, Expenses and Changes in Net Positions** under the heading “Financial Operations of the System” under the section entitled **WATER, SEWER AND STORMWATER SYSTEM** within the Official Statement;
- The tables under the headings **Municipal Sales Tax Revenue, Income Tax Receipts** and **Corporate Personal Property Replacement Taxes** under the section entitled **SOCIO-ECONOMIC CHARACTERISTICS** within the Official Statement;
- All of the tables under the heading **FINANCIAL INFORMATION**; excluding, however, **Overlapping General Obligation Bonds Debt** within the Official Statement; and
- All of the tables under the heading **GENERAL FUND SUMMARY** within the Official Statement.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the Village’s fiscal year (currently December 31), beginning with the fiscal year ended December 31, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial statements will be submitted to EMMA within 30 days after availability to the Village.

Audited Financial Statements will be prepared in accordance with the accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.**

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

** For purposes of the events identified in paragraphs 15 and 16 above, “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of subsections (i) or (ii) of this definition. The term “financial obligation” shall not include municipal securities (as defined in the Exchange Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

EXHIBIT III
CUSIP NUMBERS

Series 2026A Bonds

YEAR OF MATURITY	CUSIP NUMBER (686356)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	

Series 2026B Bonds

YEAR OF MATURITY	CUSIP NUMBER (686356)
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046	
2047	
2048	
2049	
2050	
2051	

Appendix D

Official Notices of Sale and Bid Forms

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

**VILLAGE OF ORLAND PARK
COOK AND WILL COUNTIES, ILLINOIS**

\$11,720,000* TAXABLE GENERAL OBLIGATION BONDS, SERIES 2026A

DATE AND TIME:

February 2, 2026
10:00 a.m.
Central Standard Time

PLACE:

PMA Securities, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563
Attention: Jennifer Currier
Phone: (630) 657-6443
E-mail: compbidIL@pmanetwork.com

FORM OF BIDDING:

Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

VILLAGE OF ORLAND PARK COOK AND WILL COUNTIES, ILLINOIS **\$11,720,000* TAXABLE GENERAL OBLIGATION BONDS, SERIES 2026A**

NOTICE IS HEREBY GIVEN that that the President and Board of Trustees (the “Board”) of the Village of Orland Park, Cook and Will Counties, Illinois (the “Village”), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to combidIL@pmanetwork.com (each as more fully described below), for the purchase of its \$11,720,000* Taxable General Obligation Bonds, Series 2026A (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME:	10:00 a.m. Central Standard Time February 2, 2026
PLACE:	Offices of the Village’s Municipal Advisor: PMA Securities, LLC (the “Municipal Advisor”) 2135 CityGate Lane, 7 th Floor Naperville, Illinois 60563
AWARD OF BONDS:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the Village to the bidder offering the <i>lowest true interest cost</i> (“TIC”) to the Village.

The Bonds

The Bonds are issued pursuant to the home rule powers of the Village under Section 6 of Article VII of the Constitution of the State of Illinois, and a bond ordinance adopted by the “Board on December 15, 2025, as supplemented by a notification of sale (together, the “Bond Ordinance”). Proceeds of the Bonds will be used to (i) finance certain capital improvements within the Village, acquire certain real property within the Village, and provide for certain developer incentives, (ii) pay certain interest on the Bonds, and (iii) pay costs associated with the issuance of the Bonds,

The Bonds, in the opinion of Croke Fairchild Duarte & Beres LLC, Chicago, Illinois (“Bond Counsel”), are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

*Preliminary, subject to change.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds (the “Pledged Taxes”), except for interest due on a portion of the Bonds up to and including December 1, 2028, which will be paid from Bond proceeds. The Bond Ordinance will be filed with the County Clerks of The Counties of Cook and Will, Illinois (the “County Clerks”), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

The Bond Ordinance provides that in the event that funds from any other lawful source, including without limitation the hereinafter defined System revenues, utility taxes revenues, and sales tax revenues, are or are reasonably expected to be made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Board may, by proper proceedings, direct the abatement of the Pledged Taxes by the amount so deposited or expected to be deposited. A certified copy or other notification of any such proceedings abating the Pledged Taxes may then be filed with the County Clerks in a timely manner to effect such abatement. The Village has covenanted in the Bond Ordinance that it will not direct the abatement of the Pledged Taxes until money has been deposited into the Bond Fund in the amount of such abatement.

Reference is made to Appendix A for the proposed form of legal opinion of Bond Counsel.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:00 a.m. Central Standard Time either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on Friday, January 30, 2026.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the “Purchaser”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on December 1, 2026 and semiannually on each June 1 and December 1 thereafter), produces an amount on the date of the Bonds (expected to be February 19, 2026) equal to the purchase price

set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

The Bonds will be dated the date of issuance thereof and will mature on the dates and in the amounts as described in the Official Bid Form attached hereto.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

Any bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 6.50%. The minimum rate of interest is 4.00% on the December 1, 2036 maturity and all maturities thereafter. All bids must be for all of the Bonds and must be for not less than 99.00% of the par amount thereof.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the Village incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Village. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the Village from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

A good faith deposit will not be required prior to bid opening. The Purchaser is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the payable to the Finance Director of the Village as evidence of good faith of the Purchaser (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the Sale Date (as hereinafter defined). The Deposit will be retained by the Village pending delivery of the Bonds. The Village may hold the proceeds of the Deposit or invest the same (at the Village's risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the Village, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the Village; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the Village as liquidated damages.

Closing Transcript

At the time of delivery, the Village will furnish to the Purchaser the approving legal opinion of Bond Counsel and, in due course, a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Tax Matters

Interest on the Bonds is includable in gross income of the owners thereof for federal income tax purposes. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" in the Preliminary Official Statement for a more complete discussion.

Book-Entry Only

The Bonds will be issued as fully-registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The Village will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the Village that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The Village assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the Village does not appoint a successor depository, the Village will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denominations of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturity then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau

charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

Continuing Disclosure

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the Village’s compliance during the last five years with undertakings previously entered into by it pursuant to the Rule.

The Purchaser’s obligation to purchase the Bonds shall be conditional upon the Village delivering the Undertaking on or before the date of delivery of the Bonds.

Official Statement

The Village declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the Village specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the Village will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the Village will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the Village all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

The Village reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the Parity® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such

consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be February 19, 2026. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the Village except failure of performance by the Purchaser, the Village may cancel the award or the Purchaser may withdraw the Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the Village, Attention: Christoper Frankenfield, Finance Director, 14700 Ravinia Avenue, Orland Park, Illinois 60462, Telephone: (708) 403-6100, or from the Financial Advisor, Attention: Jennifer Currier, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6443.

By order of the President and Board of Trustees of the Village, dated this 27th day of January 2026.

/s/ Christoper Frankenfield

Finance Director
Village of Orland Park
Cook and Will Counties, Illinois

OFFICIAL BID FORM

President and Board of Trustees
Village of Orland Park
Cook and Will Counties, Illinois

February 2, 2026

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the Taxable General Obligation Bonds, Series 2026A (the "Bonds"), as described below:

Par amount of Bonds:	\$11,720,000*
Dated date:	Date of Issuance
Purchase price:	\$ _____
(not less than 99.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1% and (ii) not exceeding 6.50%) and (iii) a minimum of 4.00% on the December 1, 2035 maturity and all maturities thereafter):

[The remainder of this page intentionally left blank.]

*Preliminary, subject to change.

<u>Maturity</u> <u>(December 1)</u>	<u>Amount (\$)*</u>	<u>Rate</u>	<u>Term Bonds</u> <u>(Year)</u>
2027	3,530,000		
****	****	****	****
2029	195,000		
2030	205,000		
2031	210,000		
2032	220,000		
2033	230,000		
2034	245,000		
2035	255,000		
2036	270,000		
2037	280,000		
2038	295,000		
2039	315,000		
2040	330,000		
2041	350,000		
2042	365,000		
2043	390,000		
2044	410,000		
2045	435,000		
2046	460,000		
2047	485,000		
2048	515,000		
2049	545,000		
2050	575,000		
2051	610,000		

*Preliminary, subject to change. The Village reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

The Bonds are to be accompanied by the unqualified approving legal opinion of Croke Fairchild Duarte & Beres LLC, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of

distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the Village incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Village. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the Village from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

Net Interest Cost:	\$ _____
True Interest Cost:	_____ %

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder, we will deposit with the School Treasurer who receives the taxes of the Village not later than 3:30 P.M. CST on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said Village as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 2nd day of February, 2026, by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, and in recognition thereof is signed by the officials of the Village empowered and authorized to make such acceptance.

President
Village of Orland Park
Cook and Will Counties, Illinois

Finance Director
Village of Orland Park
Cook and Will Counties, Illinois

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

VILLAGE OF ORLAND PARK

COOK AND WILL COUNTIES, ILLINOIS

\$26,815,000* GENERAL OBLIGATION BONDS, SERIES 2026B

DATE AND TIME: February 2, 2026

10:15 a.m.

Central Standard Time

PLACE: PMA Securities, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563
Attention: Jennifer Currier
Phone: (630) 657-6443
E-mail: compbidIL@pmanetwork.com

FORM OF BIDDING: Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

VILLAGE OF ORLAND PARK COOK AND WILL COUNTIES, ILLINOIS \$26,815,000* GENERAL OBLIGATION BONDS, SERIES 2026B

NOTICE IS HEREBY GIVEN that that the President and Board of Trustees (the “Board”) of the Village of Orland Park, Cook and Will Counties, Illinois (the “Village”), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to combidIL@pmanetwork.com (each as more fully described below), the purchase of its \$26,815,000* General Obligation Bonds, Series 2026B (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME:	10:15 a.m. Central Standard Time February 2, 2026
PLACE:	Offices of the Village’s Municipal Advisor: PMA Securities, LLC (the “Municipal Advisor”) 2135 CityGate Lane, 7 th Floor Naperville, Illinois 60563
AWARD OF BONDS:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the Village to the bidder offering the <i>lowest true interest cost</i> (“TIC”) to the Village.

The Bonds

The Bonds are issued pursuant to the home rule powers of the Village under Section 6 of Article VII of the Constitution of the State of Illinois, and a bond ordinance adopted by the “Board on December 15, 2025, as supplemented by a notification of sale (together, the “Bond Ordinance”). Proceeds of the Bonds will be used to (i) finance certain capital improvements within the Village, acquire certain real property within the Village, and provide for certain developer incentives, (ii) pay certain interest on the Bonds, and (iii) pay costs associated with the issuance of the Bonds,

The Bonds, in the opinion of Croke Fairchild Duarte & Beres LLC, Chicago, Illinois (“Bond Counsel”), are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

*Preliminary, subject to change.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds (the “Pledged Taxes”), except for interest due on a portion of the Bonds up to and including December 1, 2028, which will be paid from Bond proceeds. The Bond Ordinance will be filed with the County Clerks of The Counties of Cook and Will, Illinois (the “County Clerks”), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

The Bond Ordinance provides that in the event that funds from any other lawful source, including without limitation the hereinafter defined System revenues, utility taxes revenues, and sales tax revenues, are or are reasonably expected to be made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Board may, by proper proceedings, direct the abatement of the Pledged Taxes by the amount so deposited or expected to be deposited. A certified copy or other notification of any such proceedings abating the Pledged Taxes may then be filed with the County Clerks in a timely manner to effect such abatement. The Village has covenanted in the Bond Ordinance that it will not direct the abatement of the Pledged Taxes until money has been deposited into the Bond Fund in the amount of such abatement.

Reference is made to Appendix A for the proposed form of legal opinion of Bond Counsel.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:15 a.m. Central Standard Time either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on Friday, January 30, 2026.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the “Purchaser”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on

December 1, 2026 and semiannually on each June 1 and December 1 thereafter), produces an amount on the date of the Bonds (expected to be February 19, 2026) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

The Bonds will be dated the date of issuance thereof and will mature on the dates and in the amounts as described in the Official Bid Form attached hereto.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

Any bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.50%. The minimum rate of interest is 4.00% on the December 1, 2036 maturity and all maturities thereafter. All bids must be for all of the Bonds and must be for not less than 100.00% of the par amount thereof.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the Village incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Village. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the Village from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

A good faith deposit will not be required prior to bid opening. The Purchaser is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the payable to the Finance Director of the Village as evidence of good faith of the Purchaser (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the Sale Date (as hereinafter defined). The Deposit will be retained by the Village pending delivery of the Bonds. The Village may hold the proceeds of the Deposit or invest the same (at the Village's risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the Village, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the Village; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the Village as liquidated damages.

Establishment of Issue Price

(a) The Purchaser shall assist the Village in establishing the issue price of the Bonds and shall execute and deliver to the Village at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Village and Bond Counsel. All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Village by the Municipal Advisor, identified herein, and any notice or report to be provided to the Village may be provided to the Municipal Advisor. Within one hour of the award, the Purchaser will provide the Village and the Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

- (1) the Village will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Village anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the Village shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the Village agrees to use the rules selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of such maturity of the Bonds is sold to the Public and/or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price of that maturity, in each case applied on a maturity-by-maturity basis. If the Purchaser selects the Hold-the-Offering-Price Rule, the Purchaser shall promptly advise the Village, at or before the time of award of the Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue***

price of the Bonds. In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the Village with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date;
or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the Village promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the Village of the Initial Offering Price for each maturity of the Bonds.

(e) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Village or Bond Counsel. In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the Village with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The Village acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the

Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Village further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public, and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until

it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “Public” means any person other than an Underwriter or a Related Party,
- (ii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),
- (iii) “Sale Date” means the date that the Bonds are awarded by the Village to the Purchaser, and
- (iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the Village (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Closing Transcript

At the time of delivery, the Village will furnish to the Purchaser the approving legal opinion of Bond Counsel and, in due course, a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Tax Matters

Subject to compliance by the Village with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includable as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS" in the Preliminary Official Statement for a more complete discussion.

Book-Entry Only

The Bonds will be issued as fully-registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The Village will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the Village that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The Village assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the Village does not appoint a successor depository, the Village will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denominations of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturity then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

Continuing Disclosure

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village

for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the Village’s compliance during the last five years with undertakings previously entered into by it pursuant to the Rule.

The Purchaser’s obligation to purchase the Bonds shall be conditional upon the Village delivering the Undertaking on or before the date of delivery of the Bonds.

Official Statement

The Village declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the Village specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the Village will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the Village will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the Village all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

The Village reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the Parity® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be February 19, 2026. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the Village except failure of performance by the

Purchaser, the Village may cancel the award or the Purchaser may withdraw the Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the Village, Attention: Christoper Frankenfield, Finance Director, 14700 Ravinia Avenue, Orland Park, Illinois 60462, Telephone: (708) 403-6100, or from the Financial Advisor, Attention: Jennifer Currier, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6443.

By order of the President and Board of Trustees of the Village, dated this 27th day of January 2026.

/s/ Christoper Frankenfield

Finance Director
Village of Orland Park
Cook and Will Counties, Illinois

OFFICIAL BID FORM

President and Board of Trustees
Village of Orland Park
Cook and Will Counties, Illinois

February 2, 2026

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Bonds, Series 2026B (the "Bonds"), as described below:

Par amount of Bonds:	\$26,815,000*
Dated date:	Date of Issuance
Purchase price:	\$ _____
(not less than 100.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1% and (ii) not exceeding 5.50% and (iii) a minimum of 4.40% on the December 1, 2035 maturity and all maturities thereafter):

[The remainder of this page intentionally left blank.]

*Preliminary, subject to change.

<u>Maturity (December 1)</u>	<u>Amount (\$)*</u>	<u>Rate</u>	<u>Term Bonds (Year)</u>
2027	870,000	_____	_____
2028	125,000	_____	_____
2029	365,000	_____	_____
2030	380,000	_____	_____
2031	395,000	_____	_____
2032	420,000	_____	_____
2033	445,000	_____	_____
2034	465,000	_____	_____
2035	485,000	_____	_____
2036	515,000	_____	_____
2037	540,000	_____	_____
2038	565,000	_____	_____
2039	915,000	_____	_____
2040	965,000	_____	_____
2041	1,015,000	_____	_____
2042	1,325,000	_____	_____
2043	1,400,000	_____	_____
2044	1,470,000	_____	_____
2045	1,550,000	_____	_____
2046	1,635,000	_____	_____
2047	1,730,000	_____	_____
2048	2,065,000	_____	_____
2049	1,720,000	_____	_____
2050	2,530,000	_____	_____
2051	2,925,000	_____	_____

*Preliminary, subject to change. The Village reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

The Bonds are to be accompanied by the unqualified approving legal opinion of Croke Fairchild Duarte & Beres LLC, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of

distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the Village incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Village. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the Village from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

Net Interest Cost:	\$ _____
True Interest Cost:	_____ %

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder, we will deposit with the School Treasurer who receives the taxes of the Village not later than 3:30 P.M. CST on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said Village as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 2nd day of February, 2026, by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, and in recognition thereof is signed by the officials of the Village empowered and authorized to make such acceptance.

President
Village of Orland Park
Cook and Will Counties, Illinois

Finance Director
Village of Orland Park
Cook and Will Counties, Illinois

Exhibit A

Form of Issue Price Certificate

\$ _____
GENERAL OBLIGATION BONDS, SERIES 2026B
VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “*Underwriter*”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “*Bonds*”).

1. *Reasonably Expected Initial Offering Price.*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Underwriter are the prices listed in **Schedule A** (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Underwriter in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

2. *Defined Terms.*

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Croke Fairchild Duarte & Beres LLC in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____
Name: _____

Dated: _____, 2026

SCHEDULE A

EXPECTED OFFERING PRICES

(See attached)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(See attached)