

Debt Service and Long Term Financing

This section provides information on DuPage County Government's current bonded debt profile, a summary annual debt service requirements and funding sources for debt. Future debt service requirements for specific bond issues are also displayed.

In October 2013, Standard and Poor's affirmed the County's AAA rating for its general obligation bonds. The rating outlook is stable. In September 2014, Fitch affirmed the County's \$151.2 million of unlimited tax general obligation bonds at AAA, and \$45.1 million of limited tax general obligation bonds at AAA. The rating outlook was stable. The County maintains its Aaa bond rating, affirmed in August 2011 by Moody's, for the issuance of \$5.340 million in general obligation alternate revenue source bonds.

The County is part of an exclusive group of counties in the country rated Triple-A by all three rating agencies. These counties make up one percent of the total counties in the country.

In November 2013, the County issued an aggregate of \$3.5M in special service area bonds to refund the remaining SSA #19, SSA #25, and SSA #26 bond issues. The refunding was a Direct Bank Purchase transaction and was Bank Qualified for lower interest rates and greater savings to the taxpayers over all three special service areas respectively. None of the final maturities were extended with this refunding. In early fiscal year 2013, the County issued \$1.8M of bonds for SSA #35 and \$1.5M of bonds for SSA #38. These issuances were to help finance water system improvements in both SSAs. Both of these SSA bonds will be paid from real estate taxes levied in the respective special service areas. The bond issues were Bank Qualified, which carry lower interest rates than non-bank qualified bonds. The funding for the remainder of the project expense associated with SSA #35 was secured by a low interest loan from the Illinois Environmental Protection Agency that will be paid from real estate taxes levied in SSA #35.

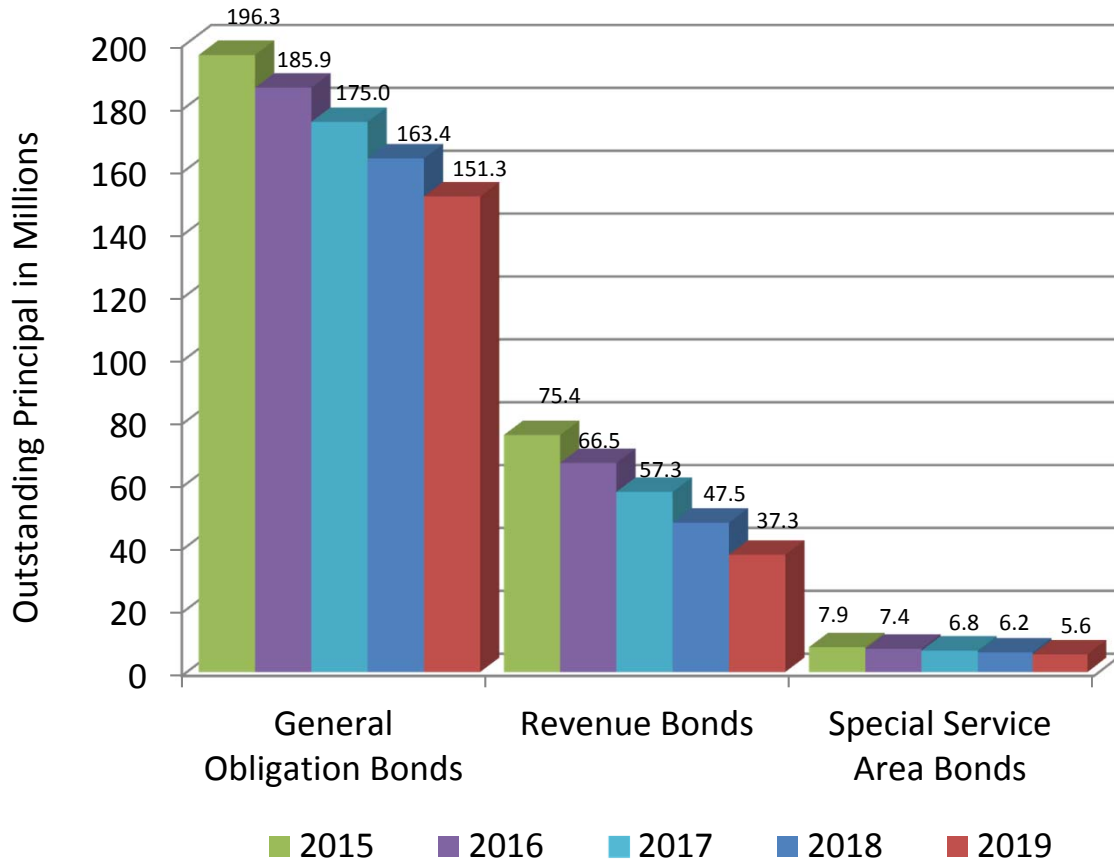
Legal Debt Margin Information

State statutes limit the County's outstanding general obligation debt to no more than 5.75% of the assessed value of property. The legal debt margin is the County's available borrowing authority under State finance statutes and is calculated by subtracting the total debt applicable to the legal debt limit from the debt limit.

As of August 2014:

Assessed Value for Tax Levy Year 2013	\$32,791,280,336
Debt Limit – 5.75% of assessed value	\$ 1,885,498,619
Debt applicable to limit: General Obligation Limited Tax (Courthouse) Bonds	\$ 45,085,000
Legal Debt Margin	\$ 1,840,413,619
Total debt applicable to debt limit as a percentage of debt limit	2.44%

DuPage County General Government Bonded Debt Profile 5-Year Summary

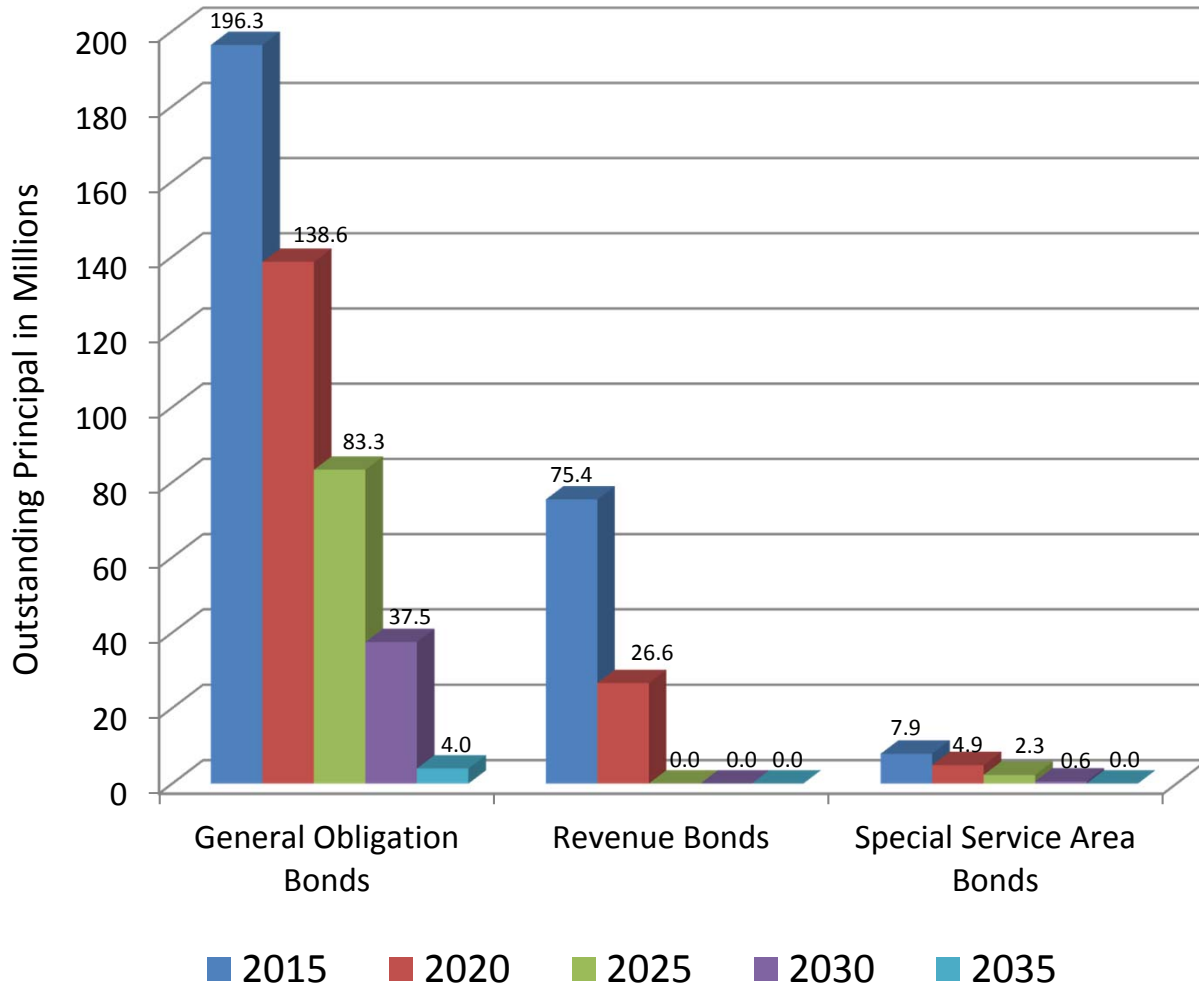


General Obligation Bonds consist of: Limited Tax Courthouse Bonds payable from a levy of real estate taxes on all taxable property of the County; and Alternate Revenue Source Bonds consisting of: Jail, Stormwater, Drainage, and mixed-use Recovery Zone Economic Development/Build America project bond issues. The Alternate Revenue Source bond issues are payable from pledged revenues of sales taxes, stormwater taxes, and any other lawfully available funds of the County. For this chart, Special Service Area #34 bonds outstanding of \$1.6 million, which are general obligation, are displayed with Special Service Area Bonds.

Revenue Bonds consists of Transportation (MFT) Bonds which are payable from monthly motor fuel tax distributions from the State of Illinois; and Water and Sewerage System Bonds which are paid from water and sewer system revenues.

Special Service Area Bonds are payable from a levy of taxes against all the taxable real property within the special service area. Special Service Area #34 bonds with a total outstanding amount ranging from \$1.6 million in 2015 to \$1.2 million after payment in 2019 are general obligation bonds but are displayed on this schedule as special service area bonds.

DuPage County Outstanding Bonded Debt by Year (Five-Year Increments)

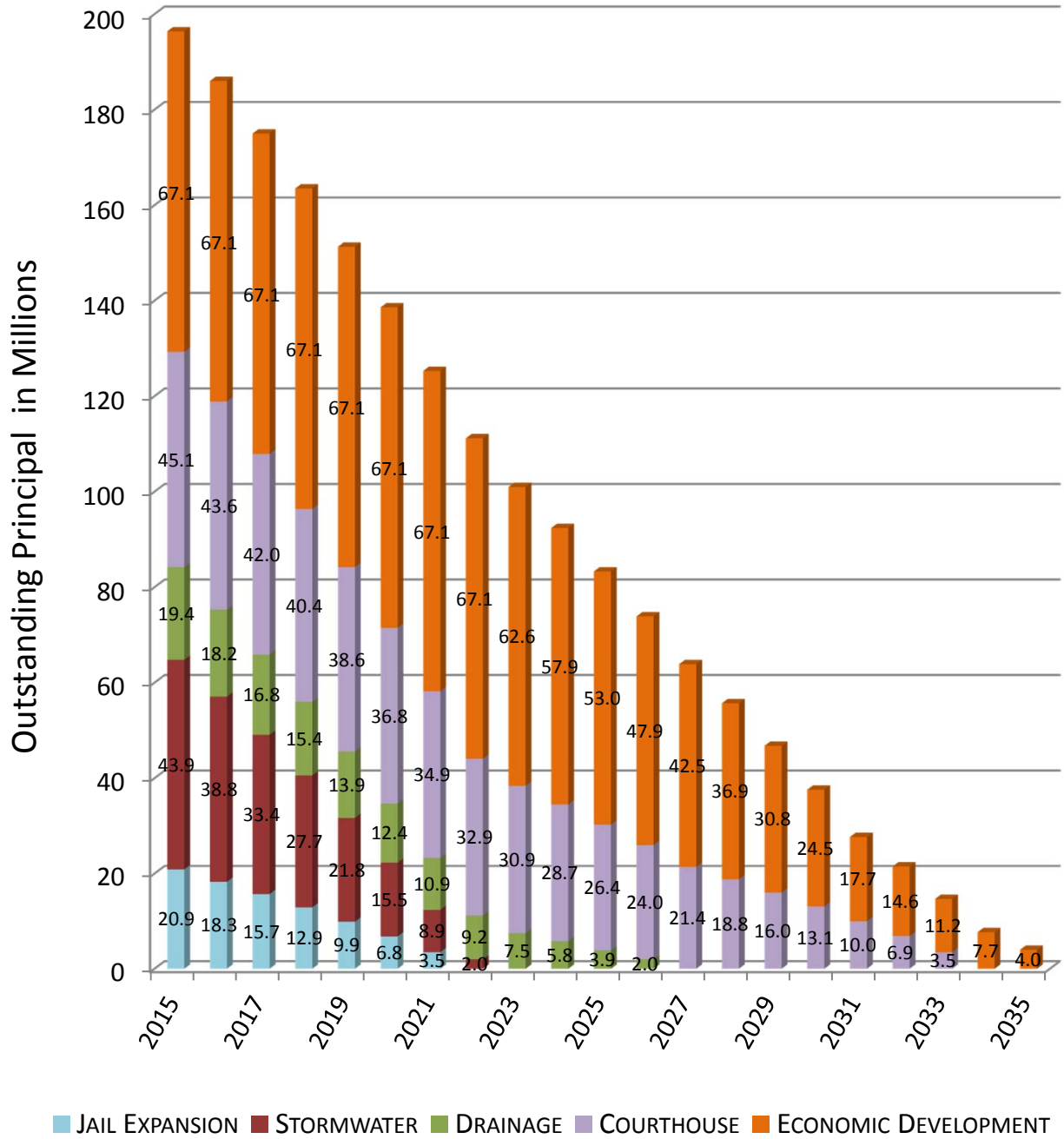


General Obligation Alternate Revenue bonds will be fully matured with debt payment on 1/1/2035. General Obligation Limited Tax bonds will be fully matured with debt payment on 1/1/2033.

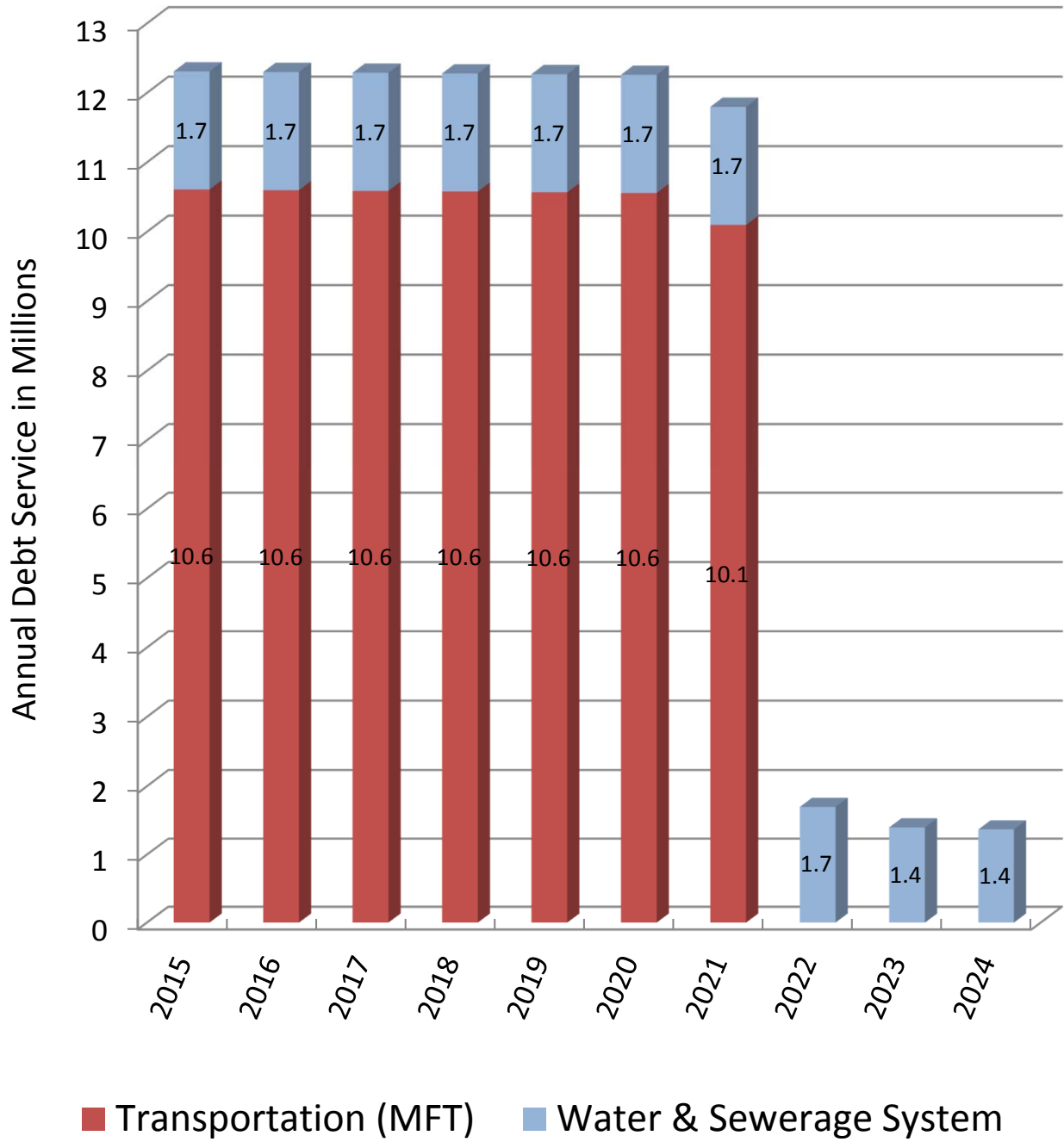
Transportation (MFT) Revenue bonds will be fully matured with debt payment on 1/1/2021. Water and Sewerage Revenue Bonds will be fully matured with debt payment on 1/1/2024.

Special Service Area bonds will be fully matured with debt payment on 1/1/2032.

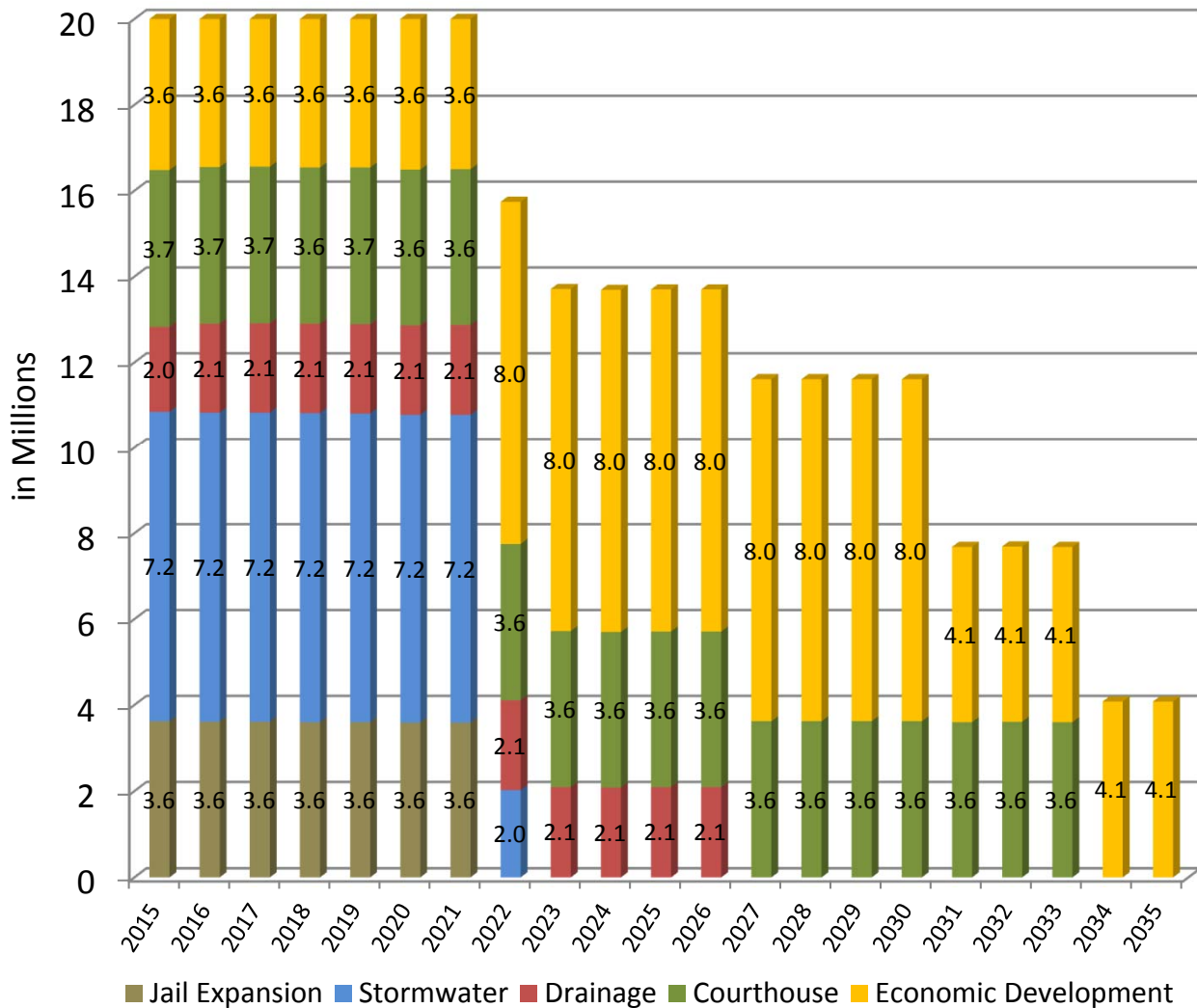
DuPage County General Obligation Limited Tax & Alternate Revenue Bonds Outstanding Principal by Year



DuPage County Revenue Bonds Annual Debt Service Requirements Principal and Interest



DuPage County General Government General Obligation Limited Tax and Alternate Revenue Bonds Annual Debt Service Requirements Principal and Interest



Note: The Economic Development bonds annual debt service requirements are displayed as gross debt service payments. Because this bond issue is compiled of Recovery Zone Economic Development Bonds and Build America Bonds, a federal interest subsidy of 45 and 35 percent respectively is expected to be received by the County after semi-annual payments are made. Over the life of the bonds, total gross debt service paid by the County will be \$130.8M with \$28.3M expected as federal subsidy, resulting in total net debt service of \$102.5M. In Fiscal year 2014 due to the federal sequestration, the federal subsidy to the County was roughly \$115 thousand less than expected with the same projected for Fiscal Year 2015.

DuPage County Bonded Debt Sources of Payment and Budgeting Structure

- Jail Expansion Bonds are paid from a pledge of sales tax revenue. Sales taxes are collected in the General Fund. Each year a transfer is made out of the General Fund to the corresponding debt service fund for annual debt service payments. Annual debt service is budgeted for in the respective Jail Bond Debt Service Funds.
- Stormwater Bonds are paid from a pledge of stormwater tax revenue. Stormwater taxes are collected in the Stormwater Fund. Each year a transfer is made out of the Stormwater Fund to the corresponding debt service funds for annual debt service payments. Annual debt service is budgeted for in the respective Stormwater Bond Debt Service Funds.
- Drainage Project Bonds, both the 2005 and 2011 issues, are paid from a pledge of sales tax revenue. Sales taxes are collected by the County Treasurer. Per bond ordinances, the Treasurer transfers a fixed amount to the corresponding debt service funds on a monthly basis for annual debt service payments. The net sales tax revenues are then transferred to the General Fund. Annual debt service is budgeted for in the respective Drainage Bond Debt Service Funds.
- Courthouse Bonds are paid from a portion of real estate tax revenue. Real estate taxes are collected and remitted to a trustee - U.S. Bank. As trustee for semi-annual debt payments, U.S. Bank is custodian of the corresponding debt service fund.
- Transportation (MFT) Bonds are paid from a pledge of State Motor Fuel Taxes remitted to the County on a monthly basis. A backup pledge of Local Gas Tax revenues are also included if State Motor Fuel Tax revenues are insufficient. These revenues are collected and remitted to a trustee - U.S. Bank. As trustee for semi-annual debt payments, U.S. Bank is custodian of the corresponding debt service fund.
- Water and Sewerage System Bonds are paid from revenues held or collected from ownership and operation of the water and sewage system. These revenues are periodically transferred to the debt service funds for semi-annual debt service payments. This activity is accounted and budgeted for in the County's Public Works Department which is an Enterprise Fund of the County.
- Recovery Zone Economic Development Bonds and Build America Bonds are paid from a pledge of sales tax revenue. Sales taxes are collected in the General Fund. Each year a transfer is made out of the General Fund to the corresponding debt service fund for annual debt service payments. Annual debt service is budgeted for in the 2010 G.O. Alternate Revenue Bond Debt Service Fund.

DuPage County

Bonded Debt Ratings and Recent Transactions

DEBT RATINGS

DuPage County has maintained its tax-exempt “Triple A” bond rating from three investor’s services. The “Triple A” status is the investment community’s highest recognition of the County’s financial performance and integrity. The designations are:

Standard and Poor’s – AAA
Fitch – AAA
Moody’s – Aaa

Included in the rationale for the County’s “Triple A” ratings across the board, the rating agencies have cited sound financial performance coupled with ample General Fund balances. Also, the County has a substantial, diversified and comparatively stable tax base, well managed financial operations, and a favorable debt profile with limited future borrowing needs. A strong and diverse economy that is enhanced by its participation in the deep and diverse Chicago metropolitan area economy, very strong wealth and income levels, very healthy reserves, and a low overall debt burden are key factors to the County’s “Triple A” ratings. DuPage County is part of a select group of one percent of the counties in the country that have a “Triple A” bond rating by all three rating agencies. This rating has historically allowed DuPage County to sell bonds at interest rates that provide substantial debt service savings over the life of the bonds.

Refunding savings are greater for a “Triple A” issuer because costs of refunding will be smaller and subsequent savings larger. The following are recent debt issuances and refundings in which the County’s “Triple A” ratings enabled greater savings and a resulting financial flexibility to the County:

BONDED DEBT RECENT TRANSACTIONS

In November 2013, the County issued \$3.5 million of special service area bonds to refund the remaining SSA #19, SSA #25, and SSA #26 bonds. The aggregate savings to taxpayers in those SSA is \$220.4 thousand over nine years; the net present value savings is \$188.1 thousand. These bonds were not rated.

In January 2013, the County made its final debt payments on the 2002 Jail Refunding Bonds and the 2002 Stormwater Refunding Bonds. Over the next five years, the County will pay down \$58 million of general obligation bond principal, and \$49 million of revenue bond principal.

DuPage County Bonded Debt Ratings and Recent Transactions (continued)

In December 2012, the County issued \$1.805 million and \$1.500 million of bonds for Special Service Area #35 and Special Service Area #38 respectively. Bond proceeds will be used to construct new public water systems. An EPA loan in the amount of \$3.2 million was also secured to partially fund the Special Service Area #35 and Special Service Area #37 water system projects.

In April 2012, the County issued \$2.445 million dollars of AA+ rated Waterworks and Sewerage Project Net Revenue First Lien Bonds, Series 2012. These bonds were issued to allow the County to liquidate a variable-rate debt of \$2.562 million dollars owed to the DuPage County Water Commission. This transaction reduced the payment term for the County from twelve years to ten years and will garner a savings of almost \$300 thousand. Further savings were acquired by the County within the overall bond issuance costs.

In August 2011, the County issued \$5.340 million dollars of Aaa rated General Obligation Refunding Bonds (Alternate Revenue Source) Series 2011 to refund remaining Series 2001 General Obligation (Alternate) Bonds. The gross savings of almost \$900 thousand dollars can be used to fund various drainage projects throughout the County or for other general purposes.

In October 2010, the County issued \$67.050 million dollars of taxable General Obligation Alternate Revenue Recovery Zone Economic Development and Build America Bonds. These bonds provided \$66.300 million dollars for the purpose of financing a portion of costs of the acquisition, construction, and installation of various public improvement projects throughout the County. These public improvement projects include: flood relief projects, transportation projects, jail and courthouse improvements, the Convalescent Center kitchen, campus emergency generators, and IT infrastructure upgrades.

In January 2009, the County issued \$1.855 million dollars of Aaa rated Special Service Area Bonds. These bonds are General Obligation Limited Tax Certificates of Indebtedness. These were issued for the purpose of paying for the acquisition, construction, and operation and maintenance of a water supply system for the residents living in the DuPage Special Service Area Number Thirty-Four. This "Triple A" rated issuance as compared to a traditional non-rated special service area bond issuance, has resulted in a reduced interest rate and savings to the taxpayers of this special service area.

DuPage County Bonded Debt Ratings and Recent Transactions (continued)

In July 2008, the County issued \$16.500 million dollars of Water and Sewerage Project and Refunding Net Revenue Bonds. This issuance advance refunded \$1.425 million dollars of 2003B Taxable Water and Sewerage System Revenue Bonds. It has also provided \$14.965 million dollars in proceeds to be used for the acquisition, construction, and improvement of the waterworks and sewerage systems of the County. At the time of issuance, Fitch had rated the first lien bonds AA+. In 2010 Fitch recalibrated their ratings and the first lien bonds were upgraded to a rating of AAA. In January 2013, Fitch affirmed the AAA rating for the 2008A first lien bonds and a rating of AA+ for the 2008B second lien bonds.

In October 2006, the County issued \$17.185 million dollars of Alternate Revenue Source Stormwater Project Bonds. This issuance advance refunded \$15.900 million dollars of 2001 Alternate Revenue Source Stormwater Project Bonds. This refunding will save the County nearly \$477 thousand dollars over the life of the bonds, of which \$430 thousand will occur in the first year.

In February 2006, the County issued \$54.195 million dollars of Limited Tax General Obligation Courthouse Project Bonds for the purpose of advance refunding all of its outstanding \$51.925 million aggregate principal amount of Limited Tax General Obligation Bonds (Courthouse Project) – Series 2001. This transaction allowed the County to decrease its 2006 tax levy (collected in 2007) by over \$1 million dollars, a savings to taxpayers. This has also secured \$2.0 million dollars of proceeds to be used for courthouse improvements.

In May 2005, the County issued \$17.025 million dollars of Alternate Revenue Source Drainage Project Refunding Bonds. This issuance advance refunded \$15.710 million dollars of 2001 Drainage Project Alternate Revenue Bonds. The transaction was undertaken to reduce total debt service payments by almost \$500 thousand over the life of the bonds. This also resulted in over \$600 thousand to be used for drainage related projects in the County.

In April 2005, the County issued \$85.630 million dollars of Transportation Refunding Bonds. This issuance advance refunded \$83.070 million dollars of the 2001 Motor Fuel Tax Bonds. This refunding will reduce total debt service payments over the life of the bonds by \$4.4 million dollars.

**DUPAGE COUNTY, ILLINOIS
2010 G.O. ALTERNATE REVENUE - RECOVERY ZONE ECONOMIC DEVELOPMENT AND BUILD AMERICA BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2010 G.O. Alternate Revenue Recovery Zone Economic Development and Build America Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of sales taxes and any other lawfully available funds of the County. These bonds were issued to finance a portion of the costs of acquisition, construction, and installation of various public improvement projects throughout the County.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Gen. Fund (Sales Taxes) Revenue	\$ 3,611,803	\$ 3,611,803	\$ 3,612,403	\$ 3,612,404
Investment Income	-	-	-	-
Total Revenue	3,611,803	3,611,803	3,612,403	3,612,404
Expenditures				
Principal	-	-	-	-
Interest	3,611,803	3,611,803	3,611,803	3,611,804
Fiscal Agent Fees	-	-	600	600
Total Expenditures	3,611,803	3,611,803	3,612,403	3,612,404
Fund Balance				
Beginning Balance	\$ -	\$ -	\$ -	\$ -
Ending Balance	-	-	-	-
Fund Balance Increased (Used)	\$ -	\$ -	\$ -	\$ -

FUTURE DEBT REQUIREMENTS

	YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE PAYMENT
<u>Interest Rates:</u>	2015	\$ -	\$ 3,611,804	\$ 3,611,804
4.197% to 5.852%	2016	-	3,611,803	3,611,803
	2017	-	3,611,803	3,611,803
	2018	-	3,611,803	3,611,803
<u>Interest Dates:</u>	2019	-	3,611,803	3,611,803
January 1 and July 1	2020	-	3,611,803	3,611,803
	2021	-	3,611,803	3,611,803
	2022	4,475,000	3,517,895	7,992,895
<u>Date of Issue:</u>	2023	4,670,000	3,323,652	7,993,652
November 3, 2010	2024	4,880,000	3,114,810	7,994,810
	2025	5,105,000	2,887,689	7,992,689
	2026	5,375,000	2,615,833	7,990,833
<u>Amount of Issue:</u>	2027	5,690,000	2,300,369	7,990,369
\$67,050,000	2028	6,025,000	1,966,375	7,991,375
	2029	6,380,000	1,612,708	7,992,708
	2030	6,760,000	1,233,017	7,993,017
<u>Bond Ratings:</u>	2031	3,135,000	943,489	4,078,489
Fitch: AAA	2032	3,325,000	754,470	4,079,470
S&P: AAA	2033	3,525,000	554,039	4,079,039
Moody's: Aaa	2034	3,740,000	341,465	4,081,465
	2035	3,965,000	116,016	4,081,016
	TOTALS	\$ 67,050,000	\$ 50,564,449	\$ 117,614,449

Note:

The bonds are a combination of Recovery Zone Economic Development Bonds (\$58,935,000) and Build America Bonds (\$8,115,000) which carry a federal interest rate subsidy of 45% and 35% respectively. All amounts in the above schedule are shown as gross amounts for debt payment purposes and pledged revenue purposes. For Fiscal Year 2015, after the federal interest rate subsidies totaling \$1,590,888 are received by the County, the total net debt service to the County will be \$2,020,916.

DUPAGE COUNTY, ILLINOIS
2005 TRANSPORTATION (MFT) REVENUE REFUNDING BONDS

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2005 Transportation Revenue Refunding Bonds. The bonds are revenue bonds and are paid for by a pledge of Motor Fuel Taxes collected by the State of Illinois. These bonds were issued to refund a portion of the 2001 Transportation (MFT) Revenue Bonds.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
MFT Allotments from State of IL	\$ 10,802,199	\$ 14,422,765	\$ 10,808,512	\$ 10,805,533
Local Gas Taxes	-	18,387,950	-	-
Investment Income	4,051	1,539	5,000	5,000
Miscellaneous	735,000	-	-	-
Transfer in from 2001 MFT DSF	496,255	-	-	-
Total Revenue	12,037,505	32,812,254	10,813,512	10,810,533
Expenditures				
Principal	6,635,000	6,960,000	7,315,000	7,680,000
Interest	4,008,075	3,668,200	3,311,325	2,926,850
General government	80,231	-	-	-
Transfer out to MFT Fund	1,463,099	3,432,824	-	-
Transfer out to Local Gas Tax Fund	48,060	15,128,734	-	-
Total Expenditures	12,234,465	29,189,758	10,626,325	10,606,850
Fund Balance				
Beginning Balance	\$ 14,494,621	\$ 14,297,661	\$ 17,920,157	\$ 18,107,344
Ending Balance	14,297,661	17,920,157	18,107,344	18,311,027
Fund Balance Increased (Used)	\$ (196,960)	\$ 3,622,496	\$ 187,187	\$ 203,683

FUTURE DEBT REQUIREMENTS

Interest Rates: 3.0% to 5.25%	YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE PAYMENT
Interest Dates: January 1 and July 1	2015	\$ 7,680,000	\$ 2,926,850	\$ 10,606,850
	2016	8,080,000	2,523,250	10,603,250
Date of Issue: April 15, 2005	2017	8,485,000	2,109,125	10,594,125
	2018	8,910,000	1,674,250	10,584,250
	2019	9,355,000	1,217,625	10,572,625
Amount of Issue: \$85,630,000	2020	9,825,000	738,125	10,563,125
	2021	9,850,000	246,250	10,096,250
Bond Ratings: Fitch: AAA S&P: AAA	TOTALS	\$ 62,185,000	\$ 11,435,475	\$ 73,620,475

Insured: FSA, Inc.

Notes: Funds are held by a 3rd party trustee and are not appropriated in the County Budget. The Revenue Budget amounts are estimated and are based on a monthly amount of Motor Fuel Tax revenues required for the annual debt service payment.

Bonds were issued in April, 2005 to refund a portion of the Series 2001 Transportation (MFT) Revenue Bonds.

**DUPAGE COUNTY, ILLINOIS
2006 LIMITED TAX GENERAL OBLIGATION COURTHOUSE PROJECT BONDS**

This fund is used to account for the accumulation of real estate taxes, and the payment of principal, interest and related costs associated with the 2006 Courthouse Project Bonds. These bonds are limited tax general obligation bonds and are paid for by ad valorem taxes levied against all taxable property in the County.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Property Taxes	\$ 3,719,605	\$ 3,721,575	\$ 3,714,215	\$ 3,714,467
Investment Income	128	177	-	-
Total Revenue	3,719,733	3,721,752	3,714,215	3,714,467
Expenditures				
Principal	1,305,000	1,355,000	1,425,000	1,495,000
Interest	2,354,910	2,294,935	2,225,435	2,152,435
Transfer out				
Total Expenditures	3,659,910	3,649,935	3,650,435	3,647,435
Fund Balance				
Beginning Balance	\$ 2,849,698	\$ 2,909,521	\$ 2,981,338	\$ 3,045,118
Ending Balance	2,909,521	2,981,338	3,045,118	3,112,150
Fund Balance Increased (Used)	\$ 59,823	\$ 71,817	\$ 63,780	\$ 67,032

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Rates:</u>	2015	\$ 1,495,000	\$ 2,152,435	\$ 3,647,435
4.0% to 5.0%	2016	1,570,000	2,075,810	3,645,810
	2017	1,650,000	1,995,310	3,645,310
	2018	1,730,000	1,910,810	3,640,810
<u>Interest Dates:</u>	2019	1,815,000	1,829,899	3,644,899
January 1 and July 1	2020	1,890,000	1,744,988	3,634,988
	2021	1,985,000	1,648,113	3,633,113
	2022	2,090,000	1,546,238	3,636,238
<u>Date of Issue:</u>	2023	2,190,000	1,439,238	3,629,238
November 8, 2005	2024	2,300,000	1,326,988	3,626,988
	2025	2,415,000	1,209,113	3,624,113
	2026	2,535,000	1,088,532	3,623,532
<u>Amount of Issue:</u>	2027	2,655,000	966,929	3,621,929
\$54,195,000	2028	2,775,000	841,360	3,616,360
	2029	2,905,000	710,010	3,615,010
	2030	3,045,000	572,416	3,617,416
<u>Bond Ratings:</u>	2031	3,180,000	422,500	3,602,500
Fitch: AAA	2032	3,350,000	259,250	3,609,250
Moody's: Aaa	2033	3,510,000	87,750	3,597,750
S&P: AAA				
TOTALS		\$ 45,085,000	\$ 23,827,686	\$ 68,912,686

Note: 2006 Courthouse Bond funds are held by a 3rd party trustee and debt service payments are made semi-annually by the trustee; therefore, this fund is not appropriated for by the County. The Revenue Budget is derived from the property tax levy. These bonds were issued to advance refund the remaining 2001 Courthouse Project Bonds and for \$2 million of new money for Courthouse Improvements.

DUPAGE COUNTY, ILLINOIS
2008 WATER AND SEWERAGE SYSTEM REVENUE BONDS

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2008 Water and Sewerage System Revenue Bonds. The bonds are revenue bonds and are paid for by revenues held or collected from the County's water and sewage system.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Public Works fund revenues	\$ 1,399,800	\$ 1,400,400	\$ 1,384,338	\$ 1,377,926
Total Revenue	1,399,800	1,400,400	1,384,338	1,377,926
Expenditures				
Principal	840,000	870,000	900,000	930,000
Interest	544,263	514,338	482,238	447,926
Total Expenditures	1,384,263	1,384,338	1,382,238	1,377,926
Fund Balance				
Beginning Balance	\$ 1,119,673	\$ 1,135,210	\$ 1,151,272	\$ 1,153,372
Ending Balance	1,135,210	1,151,272	1,153,372	1,153,372
Fund Balance Increased (Used)	\$ 15,537	\$ 16,062	\$ 2,100	\$ -

FUTURE DEBT REQUIREMENTS

	YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE PAYMENT
<u>Interest Rates:</u> 3.0% to 4.5%				
<u>Interest Dates:</u> January 1 and July 1				
<u>Date of Issue:</u> July 21, 2008				
<u>Amount of Issue:</u> \$16,500,000				
<u>Bond Ratings:</u> Moody's: Series 2008A - Aa2 Series 2008B - Aa3				
S&P:	Series 2008A - AA+			
	Series 2008B - AA+			
Fitch:	Series 2008A - AAA			
	Series 2008B - AA+			
	TOTALS	\$ 11,180,000	\$ 2,550,083	\$ 13,730,083

Notes:

Pledged revenues used for debt payment are collected in the County's Public Works Department. Public Works is an Enterprise Fund of the County. The bonds are limited obligations of the County payable solely from and secured by a pledge of net revenues to be derived from the operation of the System and from certain reserve funds established to secure payment of the 2008 Bonds. Debt is paid directly from the Public Works Department fund.

Projected pledged net revenues are expected to meet the requirements of annual debt service on the bonds; therefore, the Recommended Revenue will be equal to the annual debt service expenditures.

**DUPAGE COUNTY, ILLINOIS
2005 G.O. (ALTERNATE REVENUE SOURCE) DRAINAGE PROJECT REFUNDING BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2005 G.O. Alternate Revenue Source Drainage Project Refunding Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of sales taxes and any other lawfully available funds of the County. These bonds were issue to advance refund a portion of the 2001 G.O. Alternate Revenue Source Drainage Project Bonds.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Taxes - sales	\$ 1,508,962	\$ 1,493,724	\$ 1,495,579	\$ 1,491,911
Investment Income	6,549	(1,278)	8,000	5,000
Total Revenue	1,515,511	1,492,446	1,503,579	1,496,911
Expenditures				
Principal	820,000	865,000	885,000	925,000
Interest	692,465	657,615	620,852	583,740
Fiscal Agent Fees	350	350	350	450
Total Expenditures	1,512,815	1,522,965	1,506,202	1,509,190
Fund Balance				
Beginning Balance	\$ 2,033,778	\$ 2,036,474	\$ 1,985,900	\$ 1,983,277
Ending Balance	2,036,474	2,005,955	1,983,277	1,970,998
Fund Balance Increased (Used)	\$ 2,696	\$ (30,519)	\$ (2,623)	\$ (12,279)

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Rates:</u>				
4.0% to 5.0%	2015	\$ 925,000	\$ 583,740	\$ 1,508,740
	2016	960,000	544,428	1,504,428
<u>Interest Dates:</u>				
January 1 and July 1	2017	1,000,000	506,028	1,506,028
	2018	1,045,000	466,028	1,511,028
	2019	1,090,000	423,705	1,513,705
<u>Date of Issue:</u>				
May 27, 2005	2020	1,135,000	380,105	1,515,105
	2021	1,180,000	334,705	1,514,705
	2022	1,230,000	285,736	1,515,736
<u>Amount of Issue:</u>				
\$17,025,000	2023	1,285,000	234,075	1,519,075
	2024	1,335,000	179,463	1,514,463
	2025	1,395,000	122,725	1,517,725
	2026	1,450,000	63,438	1,513,438
	TOTALS	\$ 14,030,000	\$ 4,124,176	\$ 18,154,176

Note: These bonds were issued in May 2005 to refund a portion of the 2001 G.O. Alternate Revenue Source Drainage Project Bonds.

**DUPAGE COUNTY, ILLINOIS
2011 G.O. REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2005 G.O. Alternate Revenue Source Drainage Project Refunding Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of sales taxes and any other lawfully available funds of the County. These bonds were issue to advance refund a portion of the 2001 G.O. Alternate Revenue Source Drainage Project Bonds.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Taxes - sales	\$ 208,902	\$ 207,100	\$ 443,175	\$ 556,951
Investment Income	836	(238)	500	500
Total Revenue	209,738	206,862	443,675	557,451
Expenditures				
Principal	-	-	-	285,000
Interest	153,301	183,350	183,350	183,350
Fiscal Agent Fees	350	-	350	400
Total Expenditures	153,651	183,350	183,700	468,750
Fund Balance				
Beginning Balance	\$ 204,154	\$ 260,241	\$ 283,753	\$ 543,728
Ending Balance	260,241	283,753	543,728	632,429
Fund Balance Increased (Used)	\$ 56,087	\$ 23,512	\$ 259,975	\$ 88,701

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Rates:</u>				
2.0% to 4.0%	2015	\$ 285,000	\$ 183,350	\$ 468,350
	2016	390,000	177,650	567,650
<u>Interest Dates:</u>				
January 1 and July 1	2017	400,000	169,850	569,850
	2018	415,000	157,850	572,850
	2019	425,000	145,400	570,400
<u>Date of Issue:</u>				
August 30, 2011	2020	435,000	132,650	567,650
	2021	455,000	119,600	574,600
	2022	470,000	101,400	571,400
<u>Amount of Issue:</u>				
\$5,340,000	2023	485,000	82,600	567,600
	2024	505,000	63,200	568,200
	2025	525,000	43,000	568,000
<u>Bond Ratings:</u>				
	2026	550,000	22,000	572,000
Moody's: Aaa	TOTALS	\$ 5,340,000	\$ 1,398,550	\$ 6,738,550

Note: These bonds were issued in August 2011 to refund the remaining portion (\$5,950,000) of the 2001 G.O. Alternate Revenue Source Drainage Project Bonds.

**DUPAGE COUNTY, ILLINOIS
1993 GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) JAIL PROJECT REFUNDING BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of, principal, interest and related costs associated with the 1993 G.O. Alternate Revenue Source Jail Expansion Project Refunding Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of sales taxes and any other lawfully available funds of the County. These bonds were issued to advance refund the remaining outstanding amount of the 1991 G.O. Alternate Revenue Source Jail Project Bonds.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Gen. Fund (Sales Taxes) Revenue	\$ 1,302,500	\$ 3,686,500	\$ 3,689,280	\$ 3,688,160
Investment Income	3,203	4,880	8,000	5,000
Total Revenue	<u>1,305,703</u>	<u>3,691,380</u>	<u>3,697,280</u>	<u>3,693,160</u>
Expenditures				
Principal	\$ -	\$ -	\$ 2,385,000	\$ 2,520,000
Interest	1,302,840	1,302,840	1,236,060	1,098,720
Total Expenditures	<u>1,302,840</u>	<u>1,302,840</u>	<u>3,621,060</u>	<u>3,618,720</u>
Fund Balance				
Beginning Balance	\$ 654,909	\$ 657,772	\$ 5,439,212	\$ 5,515,432
Ending Balance	<u>657,772</u>	<u>3,046,312</u>	<u>5,515,432</u>	<u>5,589,872</u>
Fund Balance Increased (Used)	<u>\$ 2,863</u>	<u>\$ 2,388,540</u>	<u>\$ 76,220</u>	<u>\$ 74,440</u>

FUTURE DEBT REQUIREMENTS

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Rates:</u> 2.4% to 5.6%				
<u>Interest Dates:</u> January 1 and July 1	2015	\$ 2,520,000	\$ 1,098,720	\$ 3,618,720
	2016	2,660,000	953,680	3,613,680
<u>Date of Issue:</u> April 1, 1993	2017	2,810,000	800,520	3,610,520
	2018	2,965,000	638,820	3,603,820
	2019	3,130,000	468,160	3,598,160
<u>Amount of Issue:</u> \$53,995,000	2020	3,305,000	287,980	3,592,980
	2021	3,490,000	97,720	3,587,720
<u>Bond Ratings:</u> Fitch: AAA Moody's: Aaa S&P's: AAA	TOTALS	<u>\$ 20,880,000</u>	<u>\$ 4,345,600</u>	<u>\$ 25,225,600</u>

Note: These bonds were issued in May 1993 to refund the remaining outstanding 1991 G.O. Alternate Revenue Source Jail Project Bonds.

**DUPAGE COUNTY, ILLINOIS
2006 G.O. (ALTERNATE REVENUE SOURCE) STORMWATER PROJECT REFUNDING BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2006 Alternate Revenue Source Stormwater Project Bonds. These bonds are G.O. alternate revenue source bonds and are paid for by a pledge of stormwater taxes and any other lawfully available funds of the County. These bonds were issued to advance refund a portion of the 2001 G.O. Alternate Revenue Source Stormwater Project Bonds.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Stormwater Fund Pledged Revenue	\$ 2,061,500	\$ 2,060,500	\$ 2,059,263	\$ 2,059,270
Investment Income	6,818	(1,724)	7,500	7,000
Total Revenue	2,068,318	2,058,776	2,066,763	2,066,270
Expenditures				
Principal	130,000	1,390,000	1,445,000	1,500,000
Interest	675,263	644,862	588,163	529,264
Total Expenditures	805,263	2,034,862	2,033,163	2,029,264
Fund Balance				
Beginning Balance	\$ 472,615	\$ 1,735,670	\$ 1,759,584	\$ 1,793,184
Ending Balance	1,735,670	1,759,584	1,793,184	1,830,190
Fund Balance Increased (Used)	\$ 1,263,055	\$ 23,914	\$ 33,600	\$ 37,006

FUTURE DEBT REQUIREMENTS

	YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE PAYMENT
<u>Interest Rates:</u> 4.0% to 4.125%				
<u>Interest Dates:</u> January 1 to July 1	2015	\$ 1,500,000	\$ 529,264	\$ 2,029,264
	2016	1,560,000	468,063	2,028,063
	2017	1,625,000	404,363	2,029,363
<u>Date of Issue:</u> October 5, 2006	2018	1,695,000	337,963	2,032,963
	2019	1,760,000	268,863	2,028,863
	2020	1,830,000	197,063	2,027,063
<u>Amount of Issue:</u> \$17,185,000	2021	1,905,000	121,172	2,026,172
	2022	1,985,000	40,941	2,025,941
<u>Bond Ratings:</u> Fitch: AAA Moody's: Aaa S&P: AAA				
	TOTALS	\$ 13,860,000	\$ 2,367,692	\$ 16,227,692

Note: These bonds were issued in October 2006 to refund a portion of the 2001 G.O. Alternate Revenue Source Stormwater Project Bonds.

DUPAGE COUNTY, ILLINOIS
2012 WATER AND SEWERAGE SYSTEM REVENUE BONDS

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest and related costs associated with the 2012 Water and Sewerage System Revenue Bonds. The bonds are revenue bonds and are paid for by revenues held or collected from the County's water and sewage system.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Public Works fund revenues	\$ 256,200	\$ 333,775	\$ 288,425	\$ 286,900
Total Revenue	256,200	333,775	288,425	286,900
Expenditures				
Principal	-	235,000	215,000	220,000
Interest	15,345	80,175	73,425	66,900
Total Expenditures	15,345	315,175	288,425	286,900
Fund Balance				
Beginning Balance	\$ -	\$ 240,855	\$ 259,455	\$ 259,455
Ending Balance	240,855	259,455	259,455	259,455
Fund Balance Increased (Used)	\$ 240,855	\$ 18,600	\$ -	\$ -

FUTURE DEBT REQUIREMENTS

<u>Interest Rates:</u> 3.0% to 4.0%	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Dates:</u> January 1 and July 1	2015	\$ 220,000	\$ 66,900	\$ 286,900
	2016	230,000	60,150	290,150
<u>Date of Issue:</u> April 25, 2012	2017	235,000	52,000	287,000
	2018	245,000	43,625	288,625
	2019	250,000	34,950	284,950
<u>Amount of Issue:</u> \$2,445,000	2020	265,000	25,975	290,975
	2021	270,000	16,600	286,600
	2022	280,000	5,600	285,600
<u>Bond Ratings:</u> S&P: AA+	TOTALS	<u>\$ 1,995,000</u>	<u>\$ 305,800</u>	<u>\$ 2,300,800</u>

Notes:

Pledged revenues used for debt payment are collected in the County's Public Works Department. Public Works is an Enterprise Fund of the County. The bonds are limited obligations of the County payable solely from and secured by a pledge of net revenues to be derived from the operation of the System and from certain reserve funds established to secure payment of the 2012 Bonds. Debt is paid directly from the Public Works Department fund.

Projected pledged net revenues are expected to meet the requirements of annual debt service on the bonds; therefore, the Recommended Revenue will be equal to the annual debt service expenditures.

**DUPAGE COUNTY, ILLINOIS
1993 G.O. (ALTERNATE REVENUE SOURCE) STORMWATER PROJECT REFUNDING BONDS**

This fund is used to account for the accumulation of pledged revenues, and the payment of principal, interest, and related costs associated with the 1993 G.O. Alternate Revenue Source Stormwater Project Refunding Bonds. These bonds are general obligation alternate revenue source bonds and are paid for by a pledge of stormwater taxes, sales taxes, and any other lawfully available funds of the County. These bonds were issued to advance refund the remaining 1991 G.O. Alternate Revenue Source Stormwater Project Bonds.

	Actual 2012	Actual 2013	Revised Budget 2014	Approved 2015
Revenue				
Stormwater Fund Pledged Revenue	\$ 1,871,500	\$ 5,296,500	\$ 5,301,120	\$ 5,298,400
Investment Income	4,597	7,009	13,500	8,000
Total Revenue	1,876,097	5,303,509	5,314,620	5,306,400
Expenditures				
Principal	-	-	3,425,000	3,620,000
Interest	1,872,920	1,872,920	1,777,020	1,579,760
Total Expenditures	1,872,920	1,872,920	5,202,020	5,199,760
Fund Balance				
Beginning Balance	\$ 940,554	\$ 943,731	\$ 7,812,320	\$ 7,924,920
Ending Balance	943,731	4,374,320	7,924,920	8,031,560
Fund Balance Increased (Used)	\$ 3,177	\$ 3,430,589	\$ 112,600	\$ 106,640

FUTURE DEBT REQUIREMENTS

<u>Interest Rates:</u>	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
2.4% to 5.6%				
<u>Interest Dates:</u>				
January 1 and July 1	2015	\$ 3,620,000	\$ 1,579,760	\$ 5,199,760
	2016	3,820,000	1,371,440	5,191,440
<u>Date of Issue:</u>	2017	4,035,000	1,151,500	5,186,500
April 1, 1993	2018	4,265,000	919,100	5,184,100
	2019	4,505,000	673,540	5,178,540
<u>Amount of Issue:</u>	2020	4,755,000	414,260	5,169,260
\$77,620,000	2021	5,020,000	140,560	5,160,560
<u>Bond Ratings:</u>				
Fitch: AAA	TOTALS	\$ 30,020,000	\$ 6,250,160	\$ 36,270,160
Moody's: Aaa				
S&P's: AAA				

Note: These bonds were issued in May 1993 to refund the remaining outstanding 1991 G.O. Alternate Revenue Source Stormwater Project Bonds.