

## Debt Service and Long Term Financing

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

The County maintains a Triple-A bond rating, affirmed in August 2011 by Moody's, for the issuance of \$5.340 million in general obligation alternate revenue source bonds. Moody's has also confirmed the County's existing general obligation bonds as Aaa. The August bond issuance is a refunding bond issue which was used to currently refund the remaining \$5.950 million of the 2001 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 thirty-six counties make up one percent of the total counties in the country.

It is expected that in Fiscal Year 2012 the DuPage County Public Works Department may be issuing new debt totaling approximately \$8,400,000 to fund three separate Special Service Area projects. These projects will provide for the construction of water infrastructure needed to bring Lake Michigan water to various unincorporated areas of the county. The debt requirements for these projects will be funded by the benefited residents; therefore these projects will be revenue/expense neutral for the County. The majority of this Special Service Area debt is expected to be a low interest loan from the Illinois Environmental Protection Agency.

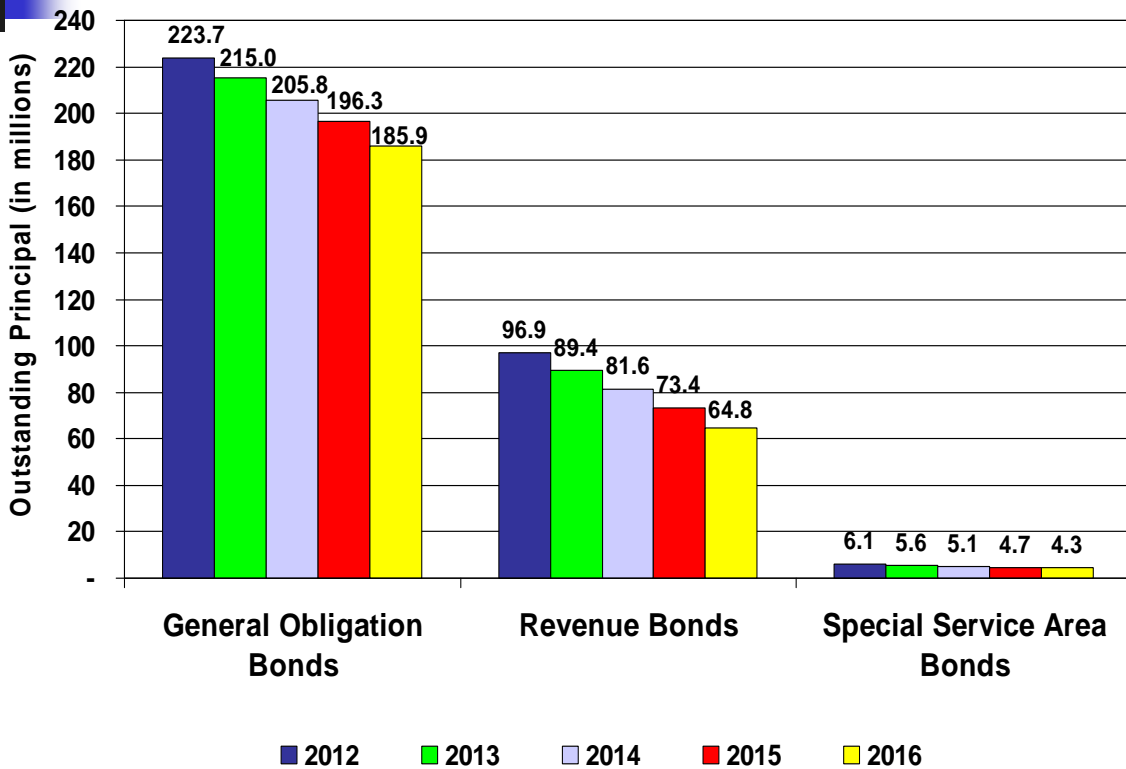
### Legal Debt Margin Information

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 November 30, 2010:

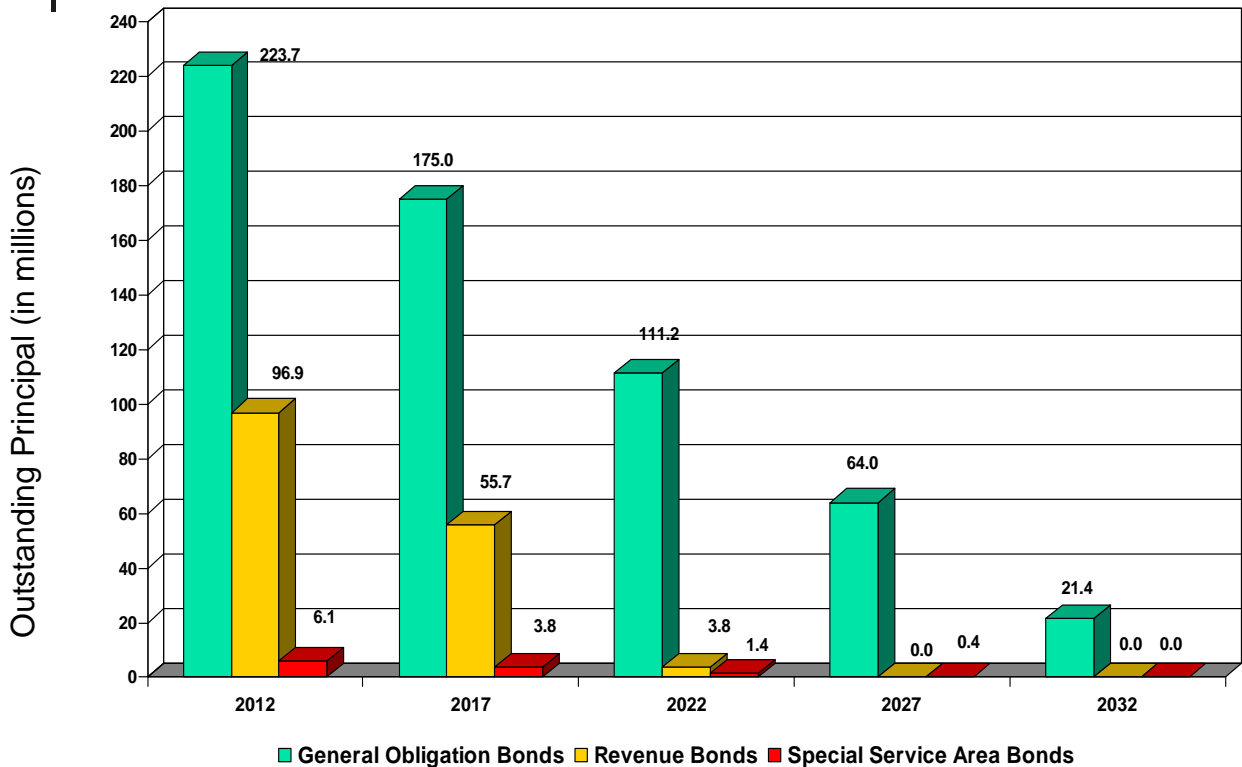
Assessed Value for Tax Levy Year 2010	\$40,351,156,012
Debt Limit – 5.75% of assessed value	\$ 2,320,191,471
Debt applicable to limit: General Obligation Limited Tax (Courthouse) Bonds	\$ 49,170,000
Legal Debt Margin	\$ 2,271,021,471
Total debt applicable to debt limit as a percentage of debt limit	2.12%

# 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 of \$1.8 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 total outstanding amounts ranging from \$1.8 million in 2012 to \$1.5 million in 2016 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)

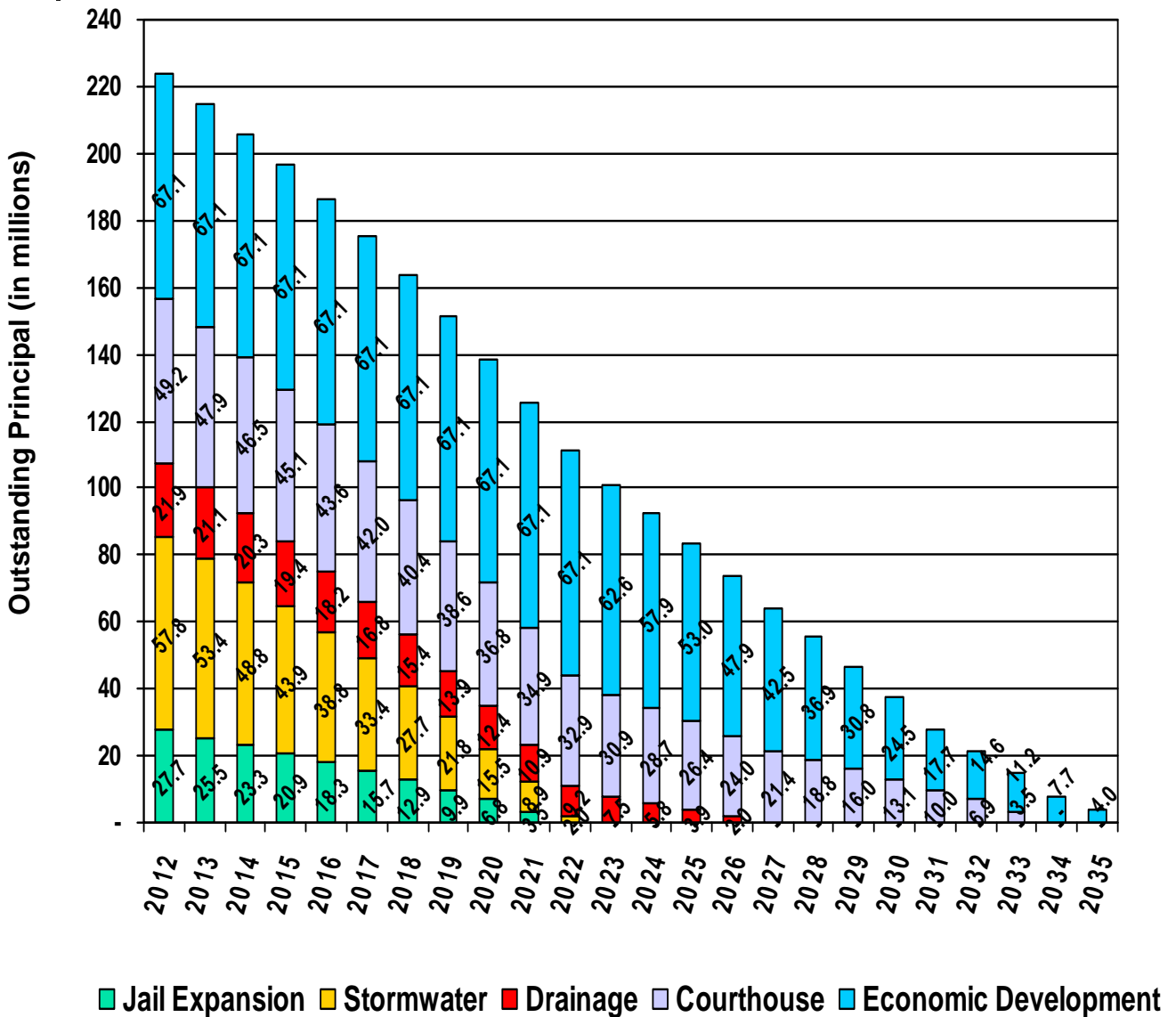


- General Obligation Alternate Revenue bonds will be fully matured with debt payment on 1/1/2035. General Obligation Limited Tax bonds will be fully matured with debt payment on 1/1/2033.

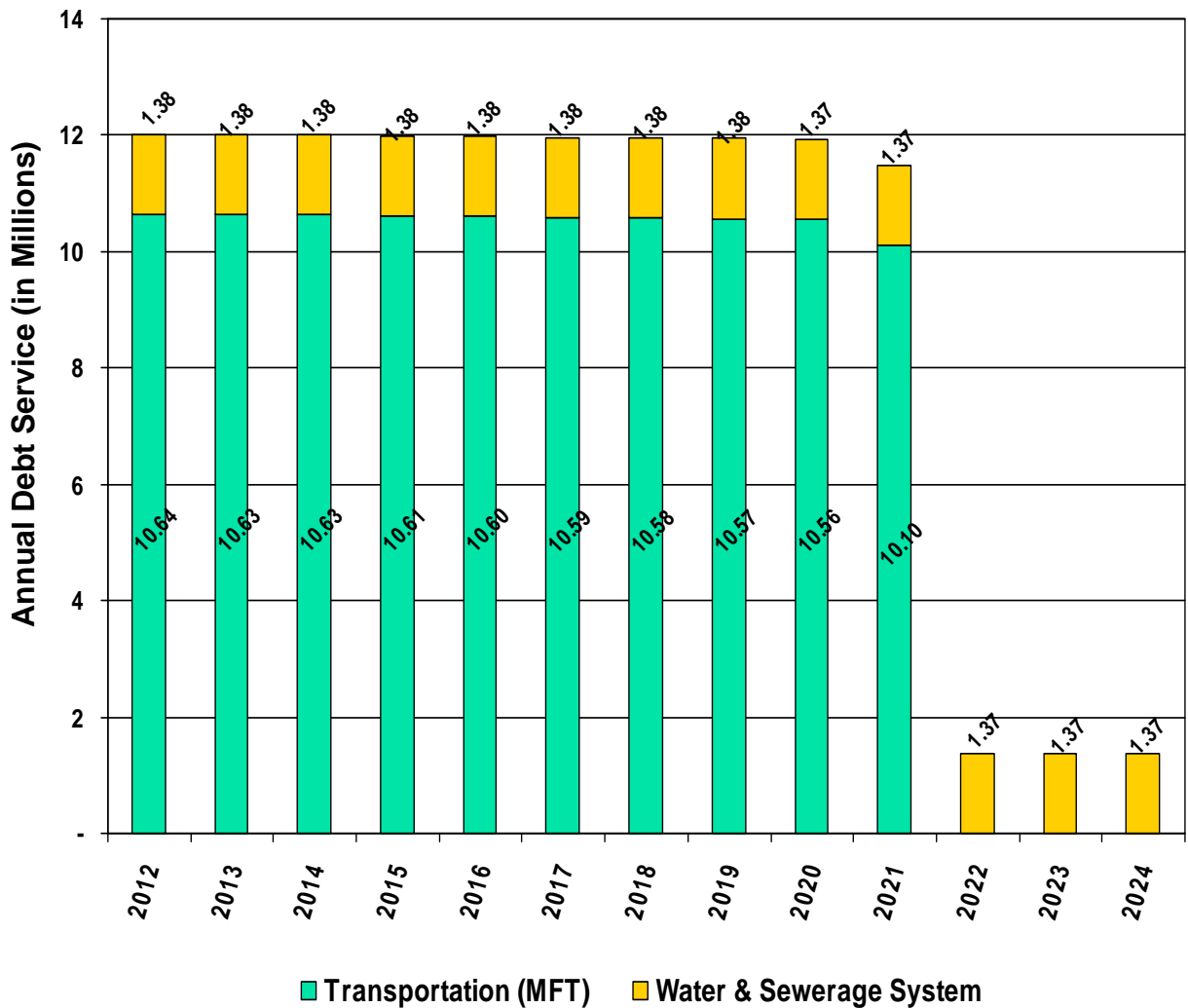
- MFT Revenue bonds will be fully matured with debt payment on 1/1/2021. Water and Sewerage Revenue Bonds will be fully matured with debt payment on 1/1/2024.

- Special Service Area bonds will be fully matured with debt payment on 1/1/2029.

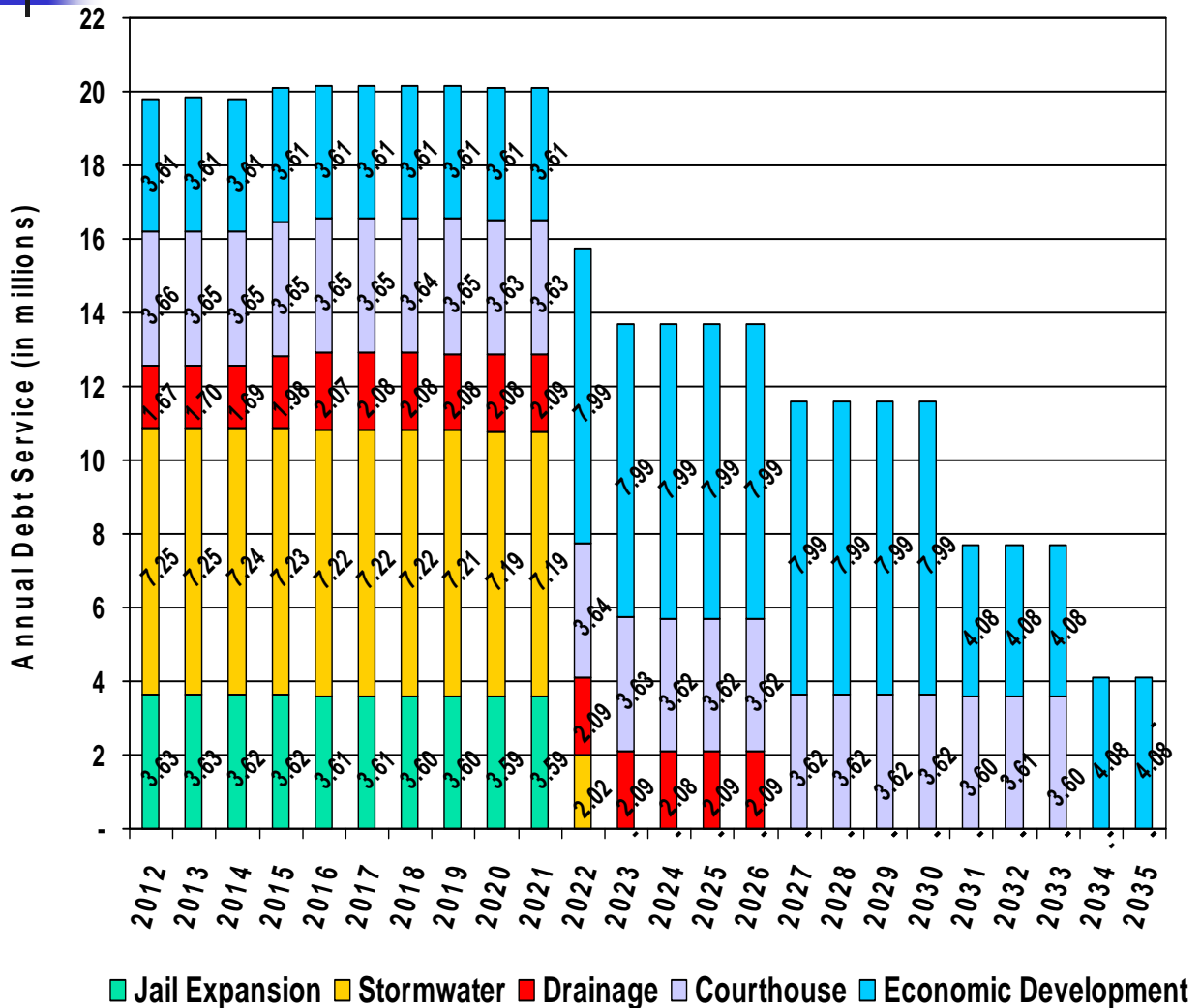
# DuPage County General Obligation - Limited Tax & Alternate Revenue Bonds Outstanding Principal by Year




# 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 will 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.



# DuPage County Bonded Debt Sources of Payment and Budgeting Structure

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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 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

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 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 \$66.3 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. They are issued for the purpose of paying for the construction of various public improvements, including the acquisition, construction, and operation and maintenance of a water supply system to the residents living in the DuPage Special Service Area Number Thirty-Four. This "Triple A" issuance as compared to a traditional non-rated special service area bond issuance, has resulted in a reduced interest rate and payment by the taxpayers of this special service area. This in turn has resulted in an overall cost savings for the project and lower tax rate for the resident taxpayer.





# DuPage County Bonded Debt Activity Recent Transactions

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- 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.
- 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  
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 issued to advance refund a portion of the 2001 G.O. Alternate Revenue Source Drainage Project Bonds.

	Actual 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Taxes - sales	\$ -	\$ -	\$ 122,488	\$ 260,000
Investment Income	-	-	-	500
<b>Total Revenue</b>	-	-	122,488	260,500
<b>Expenditures</b>				
Principal	-	-	-	-
Interest	-	-	-	153,301
Fiscal Agent Fees	-	-	-	350
<b>Total Expenditures</b>	-	-	-	153,651
<b>Fund Balance</b>				
Beginning Balance	\$ -	\$ -	\$ -	\$ 122,488
Ending Balance	-	-	122,488	229,337
<b>Fund Balance Increased (Used)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122,488</u>	<u>\$ 106,849</u>

**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%	2012		\$ 153,301	\$ 153,301
	2013		183,350	183,350
<u>Interest Dates:</u>	2014		183,350	183,350
January 1 and July 1	2015	285,000	183,350	468,350
	2016	390,000	177,650	567,650
<u>Date of Issue:</u>	2017	400,000	169,850	569,850
August 30, 2011	2018	415,000	157,850	572,850
	2019	425,000	145,400	570,400
<u>Amount of Issue:</u>	2020	435,000	132,650	567,650
\$5,340,000	2021	455,000	119,600	574,600
	2022	470,000	101,400	571,400
<u>Bond Ratings:</u>	2023	485,000	82,600	567,600
	2024	505,000	63,200	568,200
Moody's: Aaa	2025	525,000	43,000	568,000
	2026	550,000	22,000	572,000
<b>TOTALS</b>		<u>\$ 5,340,000</u>	<u>\$ 1,918,551</u>	<u>\$ 7,258,551</u>

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

**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 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Pledged Revenue - sales taxes	\$ -	\$ -	\$ 2,387,803	\$ 3,612,402
Investment Income	-	-	-	-
<b>Total Revenue</b>	-	-	2,387,803	3,612,402
<b>Expenditures</b>				
Principal	-	-	-	-
Interest	-	-	2,387,803	3,611,802
Fiscal Agent Fees	-	-	-	600
<b>Total Expenditures</b>	-	-	2,387,803	3,612,402
<b>Fund Balance</b>				
Beginning Balance	\$ -	\$ -	\$ -	\$ -
Ending Balance	-	-	-	-
<b>Fund Balance Increased (Used)</b>	\$ -	\$ -	\$ -	\$ -

**FUTURE DEBT REQUIREMENTS**

	YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE PAYMENT
<u>Interest Rates:</u>	2012	\$ -	\$ 3,611,802	\$ 3,611,802
4.197 to 5.852%	2013	-	3,611,802	3,611,802
	2014	-	3,611,802	3,611,802
	2015	-	3,611,802	3,611,802
<u>Interest Dates:</u>	2016	-	3,611,802	3,611,802
January 1 and July 1	2017	-	3,611,802	3,611,802
	2018	-	3,611,802	3,611,802
	2019	-	3,611,802	3,611,802
<u>Date of Issue:</u>	2020	-	3,611,802	3,611,802
November 3, 2010	2021	-	3,611,802	3,611,802
	2022	4,475,000	3,517,894	7,992,894
	2023	4,670,000	3,323,651	7,993,651
<u>Amount of Issue:</u>	2024	4,880,000	3,114,809	7,994,809
\$67,050,000	2025	5,105,000	2,887,688	7,992,688
	2026	5,375,000	2,615,832	7,990,832
	2027	5,690,000	2,300,369	7,990,369
<u>Bond Ratings:</u>	2028	6,025,000	1,966,375	7,991,375
Fitch: AAA	2029	6,380,000	1,612,708	7,992,708
S&P: AAA	2030	6,760,000	1,233,016	7,993,016
Moody's: Aaa	2031	3,135,000	943,489	4,078,489
	2032	3,325,000	754,469	4,079,469
	2033	3,525,000	554,038	4,079,038
	2034	3,740,000	341,464	4,081,464
	2035	3,965,000	116,016	4,081,016
<b>TOTALS</b>		\$ 67,050,000	\$ 61,399,838	\$ 128,449,838

**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 2012, after the interest rate subsidies totaling \$1,590,888 are received by the County, the total net debt service to the County will be \$2,020,915.

FISCAL YEAR 2012 BUDGET

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 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Public Works fund revenues	\$ 1,676,390	\$ 1,395,864	\$ 931,732	\$ 1,384,263
<b>Total Revenue</b>	<b>1,676,390</b>	<b>1,395,864</b>	<b>931,732</b>	<b>1,384,263</b>
<b>Expenditures</b>				
Principal	1,115,000	785,000	810,000	840,000
Interest	588,213	599,087	573,138	544,263
<b>Total Expenditures</b>	<b>1,703,213</b>	<b>1,384,087</b>	<b>1,383,138</b>	<b>1,384,263</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 1,119,785	\$ 1,092,962	\$ 1,104,739	\$ 653,333
Ending Balance	1,092,962	1,104,739	653,333	653,333
<b>Fund Balance Increased (Used)</b>	<b>\$ (26,823)</b>	<b>\$ 11,777</b>	<b>\$ (451,406)</b>	<b>\$ -</b>

FUTURE DEBT REQUIREMENTS

<u>Interest Rates:</u> 3.0% to 4.5%	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Dates:</u> January 1 and July 1	2012	\$ 840,000	\$ 544,263	\$ 1,384,263
	2013	870,000	514,338	1,384,338
<u>Date of Issue:</u> July 21, 2008	2014	900,000	482,238	1,382,238
	2015	930,000	447,925	1,377,925
	2016	965,000	411,188	1,376,188
<u>Amount of Issue:</u> \$16,500,000	2017	1,005,000	371,788	1,376,788
	2018	1,045,000	330,788	1,375,788
	2019	1,090,000	288,088	1,378,088
<u>Bond Ratings:</u>	2020	1,130,000	242,981	1,372,981
Moody's: Series 2008A - Aa2	2021	1,175,000	194,706	1,369,706
Series 2008B - Aa3	2022	1,225,000	143,706	1,368,706
S&P: Series 2008A - AA+	2023	1,280,000	88,875	1,368,875
Series 2008B - AA+	2024	1,335,000	30,038	1,365,038
Fitch: Series 2008A - AA+				
Series 2008B - AA				
	<b>TOTALS</b>	<b>\$ 13,790,000</b>	<b>\$ 4,090,919</b>	<b>\$ 17,880,919</b>

Notes:

Pledged revenues used for debt payment are collected in the County's Public Works Department. This department 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.

FISCAL YEAR 2012 BUDGET

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 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Property Taxes	\$ 3,729,117	\$ 3,728,644	\$ 3,745,153	\$ 3,713,207
Investment Income	5,682	-	-	-
<b>Total Revenue</b>	<b>3,734,799</b>	<b>3,728,644</b>	<b>3,745,153</b>	<b>3,713,207</b>
<b>Expenditures</b>				
Principal	1,155,000	1,200,000	1,255,000	1,305,000
Interest	2,502,310	2,455,210	2,406,110	2,354,910
Transfer out				
<b>Total Expenditures</b>	<b>3,657,310</b>	<b>3,655,210</b>	<b>3,661,110</b>	<b>3,659,910</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 2,613,795	\$ 2,691,284	\$ 2,764,718	\$ 2,848,761
Ending Balance	2,691,284	2,764,718	2,848,761	2,902,057
<b>Fund Balance Increased (Used)</b>	<b>\$ 77,489</b>	<b>\$ 73,434</b>	<b>\$ 84,043</b>	<b>\$ 53,297</b>

FUTURE DEBT REQUIREMENTS

	YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE PAYMENT
<u>Interest Rates:</u>	2012	\$ 1,305,000	\$ 2,354,910	\$ 3,659,910
4.0% to 5.0%	2013	1,355,000	2,294,935	3,649,935
	2014	1,425,000	2,225,435	3,650,435
	2015	1,495,000	2,152,435	3,647,435
<u>Interest Dates:</u>	2016	1,570,000	2,075,810	3,645,810
January 1 and July 1	2017	1,650,000	1,995,310	3,645,310
	2018	1,730,000	1,910,810	3,640,810
	2019	1,815,000	1,829,899	3,644,899
<u>Date of Issue:</u>	2020	1,890,000	1,744,988	3,634,988
November 8, 2005	2021	1,985,000	1,648,113	3,633,113
	2022	2,090,000	1,546,238	3,636,238
	2023	2,190,000	1,439,238	3,629,238
<u>Amount of Issue:</u>	2024	2,300,000	1,326,988	3,626,988
\$54,195,000	2025	2,415,000	1,209,113	3,624,113
	2026	2,535,000	1,088,531	3,623,531
	2027	2,655,000	966,928	3,621,928
<u>Bond Ratings:</u>	2028	2,775,000	841,359	3,616,359
Fitch: AAA	2029	2,905,000	710,009	3,615,009
Moody's: Aaa	2030	3,045,000	572,416	3,617,416
S&P's: AAA	2031	3,180,000	422,500	3,602,500
	2032	3,350,000	259,250	3,609,250
	2033	3,510,000	87,750	3,597,750
TOTALS		\$ 49,170,000	\$ 30,702,963	\$ 79,872,963

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  
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 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Stormwater Fund Pledged Revenue	\$ 790,000	\$ 806,000	\$ 807,500	\$ 2,062,663
Investment Income	3,787	1,980	500	2,300
<b>Total Revenue</b>	<b>793,787</b>	<b>807,980</b>	<b>808,000</b>	<b>2,064,963</b>
<b>Expenditures</b>				
Principal	115,000	120,000	125,000	130,000
Interest	689,963	685,262	680,363	675,262
<b>Total Expenditures</b>	<b>804,963</b>	<b>805,262</b>	<b>805,363</b>	<b>805,262</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 478,357	\$ 467,181	\$ 469,899	\$ 472,536
Ending Balance	467,181	469,899	472,536	1,732,237
<b>Fund Balance Increased (Used)</b>	<b>\$ (11,176)</b>	<b>\$ 2,718</b>	<b>\$ 2,637</b>	<b>\$ 1,259,701</b>

**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	2012	\$ 130,000	\$ 675,262	\$ 805,262
	2013	1,390,000	644,863	2,034,863
	2014	1,445,000	588,162	2,033,162
<u>Date of Issue:</u> October 5, 2006	2015	1,500,000	529,263	2,029,263
	2016	1,560,000	468,062	2,028,062
	2017	1,625,000	404,362	2,029,362
<u>Amount of Issue:</u> \$17,185,000	2018	1,695,000	337,962	2,032,962
	2019	1,760,000	268,863	2,028,863
	2020	1,830,000	197,062	2,027,062
<u>Bond Ratings:</u> Fitch: AAA Moody's: Aaa S&P's: AAA	2021	1,905,000	121,173	2,026,173
	2022	1,985,000	40,941	2,025,941
<b>TOTALS</b>		<b>\$ 16,825,000</b>	<b>\$ 4,275,975</b>	<b>\$ 21,100,975</b>

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

FISCAL YEAR 2012 BUDGET

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 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
MFT Allotments from State of IL	\$ 4,426,951	\$ 4,428,137	\$ 10,277,217	\$ 10,802,759
Investment Income	105,327	11,254	10,000	10,000
<b>Total Revenue</b>	<b>4,404,029</b>	<b>4,439,391</b>	<b>10,287,217</b>	<b>10,812,759</b>
<b>Expenditures</b>				
Principal	225,000	235,000	245,000	6,635,000
Interest	4,195,888	4,187,544	4,178,544	4,008,075
<b>Total Expenditures</b>	<b>4,420,888</b>	<b>4,422,544</b>	<b>4,423,544</b>	<b>10,643,075</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 8,125,791	\$ 8,108,932	\$ 8,125,779	\$ 13,989,452
Ending Balance	8,108,932	8,125,779	13,989,452	14,159,136
<b>Fund Balance Increased (Used)</b>	<b>\$ (16,859)</b>	<b>\$ 16,847</b>	<b>\$ 5,863,673</b>	<b>\$ 169,684</b>

FUTURE DEBT REQUIREMENTS

<u>Interest Rates:</u> 3.0% to 5.25%	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Dates:</u> January 1 and July 1	2012	\$ 6,635,000	\$ 4,008,075	\$ 10,643,075
	2013	6,960,000	3,668,200	10,628,200
	2014	7,315,000	3,311,325	10,626,325
<u>Date of Issue:</u> April 15, 2005	2015	7,680,000	2,926,850	10,606,850
	2016	8,080,000	2,523,250	10,603,250
	2017	8,485,000	2,109,125	10,594,125
<u>Amount of Issue:</u> \$85,630,000	2018	8,910,000	1,674,250	10,584,250
	2019	9,355,000	1,217,625	10,572,625
	2020	9,825,000	738,125	10,563,125
<u>Bond Ratings:</u> Fitch: AAA S&P's: AAA	2021	9,850,000	246,250	10,096,250
Insured: FSA, Inc.				
	<b>TOTALS</b>	<b>\$ 83,095,000</b>	<b>\$ 22,423,075</b>	<b>\$ 105,518,075</b>

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 subsequent debt service payment.

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

**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 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Taxes - sales	\$ 782,992	\$ 845,267	\$ 1,442,919	\$ 1,509,674
Investment Income	7,914	3,518	1,050	1,200
<b>Total Revenue</b>	<b>790,906</b>	<b>848,785</b>	<b>1,443,969</b>	<b>1,510,874</b>
<b>Expenditures</b>				
Principal	85,000	85,000	90,000	820,000
Interest	701,790	698,815	695,840	692,465
Fiscal Agent Fees	350	350	350	350
<b>Total Expenditures</b>	<b>787,140</b>	<b>784,165</b>	<b>786,190</b>	<b>1,512,815</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 1,248,555	\$ 1,252,321	\$ 1,316,941	\$ 1,974,720
Ending Balance	1,252,321	1,316,941	1,974,720	1,972,779
<b>Fund Balance Increased (Used)</b>	<b>\$ 3,766</b>	<b>\$ 64,620</b>	<b>\$ 657,779</b>	<b>\$ (1,941)</b>

**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%	2012	\$ 820,000	\$ 692,465	\$ 1,512,465
	2013	865,000	657,615	1,522,615
<u>Interest Dates:</u>	2014	885,000	620,852	1,505,852
January 1 and July 1	2015	925,000	583,740	1,508,740
	2016	960,000	544,427	1,504,427
<u>Date of Issue:</u>	2017	1,000,000	506,028	1,506,028
May 27, 2005	2018	1,045,000	466,027	1,511,027
	2019	1,090,000	423,705	1,513,705
<u>Amount of Issue:</u>	2020	1,135,000	380,105	1,515,105
\$17,025,000	2021	1,180,000	334,705	1,514,705
	2022	1,230,000	285,735	1,515,735
<u>Bond Ratings:</u>	2023	1,285,000	234,075	1,519,075
Fitch: AAA	2024	1,335,000	179,463	1,514,463
Moody's: Aaa	2025	1,395,000	122,725	1,517,725
S&P's: AAA	2026	1,450,000	63,438	1,513,438
<b>TOTALS</b>		<b>\$ 16,600,000</b>	<b>\$ 6,095,105</b>	<b>\$ 22,695,105</b>

**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  
2002 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 2002 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 a portion of the 1993 G.O. Alternate Revenue Source Stormwater Project Bonds.

	Actual 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Stormwater Fund Pledged Revenue	\$ 3,345,000	\$ 3,421,000	\$ 3,421,500	\$ 3,428,250
Investment Income	22,906	10,520	2,650	2,700
<b>Total Revenue</b>	<b>3,367,906</b>	<b>3,431,520</b>	<b>3,424,150</b>	<b>3,430,950</b>
<b>Expenditures</b>				
Principal	2,735,000	2,815,000	2,960,000	3,105,000
Interest	648,275	536,875	392,500	240,875
Fiscal Agent Fees	350	350	350	350
<b>Total Expenditures</b>	<b>3,383,625</b>	<b>3,352,225</b>	<b>3,352,850</b>	<b>3,346,225</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 3,143,487	\$ 3,127,768	\$ 3,207,063	\$ 3,278,363
Ending Balance	3,127,768	3,207,063	3,278,363	3,363,088
<b>Fund Balance Increased (Used)</b>	<b>\$ (15,719)</b>	<b>\$ 79,295</b>	<b>\$ 71,300</b>	<b>\$ 84,725</b>

**FUTURE DEBT REQUIREMENTS**

Interest Rates:  
4.0% to 5.0%

Interest Dates:  
January 1 and July 1

Date of Issue:  
October 1, 2002

Amount of Issue:  
\$26,915,000

Bond Ratings:  
Fitch: AAA  
Moody's: Aaa  
S&P's: AAA

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
	2012	\$ 3,105,000	\$ 240,875	\$ 3,345,875
	2013	3,265,000	81,625	3,346,625
	<b>TOTALS</b>	<b>\$ 6,370,000</b>	<b>\$ 322,500</b>	<b>\$ 6,692,500</b>

**Note:** These bonds were issued in October 2002 to refund a portion of the 1993 G.O. Alternate Revenue Source Stormwater Project Refunding Bonds.

**DUPAGE COUNTY, ILLINOIS  
2002 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 2002 G.O. Alternate Revenue Source Jail 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 a portion of the 1993 General Obligation Alternate Revenue Source Jail Project Refunding Bonds.

	Actual 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Gen. Fund (Sales Taxes) Revenue	\$ 2,330,000	\$ 2,373,750	\$ 2,373,750	\$ 2,383,500
Investment Income	15,870	7,312	1,800	1,800
<b>Total Revenue</b>	<b>2,345,870</b>	<b>2,381,062</b>	<b>2,375,550</b>	<b>2,385,300</b>
<b>Expenditures</b>				
Principal	1,870,000	1,960,000	2,055,000	2,160,000
Interest	469,000	373,250	272,875	167,500
Fiscal Agent Fees	350	350	350	350
<b>Total Expenditures</b>	<b>2,339,350</b>	<b>2,333,600</b>	<b>2,328,225</b>	<b>2,327,850</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 2,173,247	\$ 2,179,767	\$ 2,227,229	\$ 2,274,554
Ending Balance	2,179,767	2,227,229	2,274,554	2,332,004
<b>Fund Balance Increased (Used)</b>	<b>\$ 6,520</b>	<b>\$ 47,462</b>	<b>\$ 47,325</b>	<b>\$ 57,450</b>

**FUTURE DEBT REQUIREMENTS**

Interest Rates:

4.0% to 5.0%

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Dates:</u> January 1 to July 1	2012	\$ 2,160,000	\$ 167,500	\$ 2,327,500
<u>Date of Issue:</u> October 1, 2002	2103	2,270,000	56,750	2,326,750
<u>Amount of Issue:</u> \$18,520,000				

Bond Ratings:

Moody's: Aaa

S&P's: AAA

TOTALS		<b>\$ 4,430,000</b>	<b>\$ 224,250</b>	<b>\$ 4,654,250</b>
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**Note:**

**These bonds were issued in October 2002 to refund a portion of the 1993 G.O. Alternate Revenue Source Jail Project Refunding Bonds.**

**DUPAGE COUNTY, ILLINOIS  
2001 G.O. (ALTERNATE REVENUE SOURCE) STORMWATER PROJECT 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 2001 G.O. Alternate Revenue Source Stormwater Project Bonds. These bonds are 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 pay for costs of maintaining stormwater facilities in the County.

	Actual 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Stormwater Fund Pledged Revenue	\$ 1,225,000	\$ 1,252,000	\$ 1,250,500	\$ -
Investment Income	8,648	3,933	1,000	100
<b>Total Revenue</b>	<b>1,233,648</b>	<b>1,255,933</b>	<b>1,251,500</b>	<b>100</b>
<b>Expenditures</b>				
Principal	1,075,000	1,115,000	1,160,000	1,205,000
Interest	159,168	117,408	72,606	24,703
Fiscal Agent Fees	175	350	350	350
<b>Total Expenditures</b>	<b>1,234,343</b>	<b>1,232,758</b>	<b>1,232,956</b>	<b>1,230,053</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 1,191,870	\$ 1,191,175	\$ 1,214,350	\$ 1,232,894
Ending Balance	1,191,175	1,214,350	1,232,894	2,941
<b>Fund Balance Increased (Used)</b>	<b>\$ (695)</b>	<b>\$ 23,175</b>	<b>\$ 18,544</b>	<b>\$ (1,229,953)</b>

**FUTURE DEBT REQUIREMENTS**

	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Rates:</u> 2.125% to 5.0%				
<u>Interest Dates:</u> January 1 and July 1	2012	\$ 1,205,000	\$ 24,703	\$ 1,229,703
<u>Date of Issue:</u> November 1, 2001				
<u>Amount of Issue:</u> \$26,000,000				
<u>Bond Ratings:</u> Fitch: AAA Moody's : Aaa S&P's : AAA				
<b>TOTALS</b>		<b>\$ 1,205,000</b>	<b>\$ 24,703</b>	<b>\$ 1,229,703</b>

**Note:** 2001 Stormwater Project Bonds were partially refunded in October 2006. The remaining debt service requirements shown are the unfunded portion of the 2001 Stormwater Project Bonds outstanding and payable to the County.

**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 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Stormwater Fund Pledged Revenue	\$ 1,840,000	\$ 1,870,000	\$ 1,867,500	\$ 1,872,920
Investment Income	7,912	4,335	1,200	1,000
<b>Total Revenue</b>	1,847,912	1,874,335	1,868,700	1,873,920
<b>Expenditures</b>				
Principal	-	-	-	-
Interest	1,872,920	1,872,920	1,872,920	1,872,920
<b>Total Expenditures</b>	1,872,920	1,872,920	1,872,920	1,872,920
<b>Fund Balance</b>				
Beginning Balance	\$ 968,317	\$ 943,309	\$ 944,724	\$ 940,504
Ending Balance	943,309	944,724	940,504	941,504
<b>Fund Balance Increased (Used)</b>	<b>\$ (25,008)</b>	<b>\$ 1,415</b>	<b>\$ (4,220)</b>	<b>\$ 1,000</b>

**FUTURE DEBT REQUIREMENTS**

<u>Interest Rates:</u> 2.4% to 5.6%	<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE PAYMENT</u>
<u>Interest Dates:</u> January 1 and July 1	2012	\$ -	\$ 1,872,920	\$ 1,872,920
	2013	-	1,872,920	1,872,920
<u>Date of Issue:</u> April 1, 1993	2014	3,425,000	1,777,020	5,202,020
	2015	3,620,000	1,579,760	5,199,760
	2016	3,820,000	1,371,440	5,191,440
<u>Amount of Issue:</u> \$77,620,000	2017	4,035,000	1,151,500	5,186,500
	2018	4,265,000	919,100	5,184,100
	2019	4,505,000	673,540	5,178,540
<u>Bond Ratings:</u> Fitch: AAA Moody's: Aaa S&P's: AAA	2020	4,755,000	414,260	5,169,260
	2021	5,020,000	140,560	5,160,560
<b>TOTALS</b>		<b>\$ 33,445,000</b>	<b>\$ 11,773,020</b>	<b>\$ 45,218,020</b>

**Note:** These bonds were issued in May 1993 to refund the remaining outstanding 1991 G.O. Alternate Revenue Source Stormwater 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 2009	Actual 2010	Revised Budget 2011	Approved 2012
<b>Revenue</b>				
Gen. Fund (Sales Taxes) Revenue	\$ 1,280,000	\$ 1,300,000	\$ 1,299,500	\$ 1,302,840
Investment Income	5,512	3,017	750	500
<b>Total Revenue</b>	<u>1,285,512</u>	<u>1,303,017</u>	<u>1,300,250</u>	<u>1,303,340</u>
<b>Expenditures</b>				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	1,302,840	1,302,840	1,302,840	1,302,840
<b>Total Expenditures</b>	<u>1,302,840</u>	<u>1,302,840</u>	<u>1,302,840</u>	<u>1,302,840</u>
<b>Fund Balance</b>				
Beginning Balance	\$ 674,531	\$ 657,203	\$ 657,380	\$ 654,790
Ending Balance	<u>657,203</u>	<u>657,380</u>	<u>654,790</u>	<u>655,290</u>
<b>Fund Balance Increased (Used)</b>	<u>\$ (17,328)</u>	<u>\$ 177</u>	<u>\$ (2,590)</u>	<u>\$ 500</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	2012	\$ -	\$ 1,302,840	\$ 1,302,840
	2013	-	1,302,840	1,302,840
<u>Date of Issue:</u> April 1, 1993	2014	2,385,000	1,236,060	3,621,060
	2015	2,520,000	1,098,720	3,618,720
	2016	2,660,000	953,680	3,613,680
<u>Amount of Issue:</u> \$53,995,000	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>Bond Ratings:</u> Fitch: AAA Moody's: Aaa S&P's: AAA	2020	3,305,000	287,980	3,592,980
	2021	3,490,000	97,720	3,587,720
	<b>TOTALS</b>	<u>\$ 23,265,000</u>	<u>\$ 8,187,340</u>	<u>\$ 31,452,340</u>

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

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