

Committee of the Whole

October 13, 2015
Handouts

1. Item VII-A – Proposed Bond Refunding Presentation
2. Item VII H1 and 2 - General Corporate 2015 Budget Projection and Budget Change Reports

The County of Champaign
Proposed Refunding of Series
2006 Bonds

October 13, 2015

William Blair

Refunding of the Series 2006 Bonds

- The County is considering refunding the Series 2006 bonds which are callable on January 1, 2016 for savings
- The bonds are paid by the general sales tax and based on current interest rates the refunding is expected to save approximately \$200,000
- The proposed refunding bond principal and interest is lower than the Series 2006 principal and interest producing annual savings
- The proposed refunding bond debt service is repaid over the same period of time as the original Series 2006 bonds producing annual savings (the bonds are neither extended nor accelerated)
- In today's bond market, investors prefer premium bonds where investors pay more than the face value of the bond in return for a higher coupon rate
- When premium bonds are issued, the par amount of the bonds are reduced in order to produce the exact amount of funds to pay off the refunded bonds at the call date and pay costs of issuance
- The following pages show the proposed refunding of the Series 2006 bonds repaid with par and premium bonds as a comparison

Coupon Analysis – Premium v Par Bond Pricing

Series 2015 Estimated Pricing with Premium Bonds

Sources and Uses of Funds

| Sources: | |
|-----------------------------------|---------------------|
| Bond Proceeds: | |
| Par Amount | 2,235,000.00 |
| Premium | 330,068.50 |
| Cash Contribution | 50,882.50 |
| | 2,615,951.00 |
| Uses: | |
| Refunding Escrow Deposits: | |
| Cash Deposit | 2,555,882.50 |
| | 2,555,882.50 |
| Delivery Date Expenses: | |
| Cost of Issuance | 41,700.00 |
| Underwriter's Discount | 16,762.50 |
| Additional Proceeds | 1,606.00 |
| | 60,068.50 |
| | 2,615,951.00 |

Bond Pricing

| Maturity Date | Amount | Rate | Yield | Price | Premium (-Discount) |
|---------------|------------------|--------|--------|---------|------------------------|
| 12/15/2016 | 175,000 | 5.000% | 0.730% | 104.399 | 7,698.25 |
| 12/15/2017 | 185,000 | 5.000% | 1.070% | 107.894 | 14,603.90 |
| 12/15/2018 | 195,000 | 5.000% | 1.350% | 110.821 | 21,100.95 |
| 12/15/2019 | 205,000 | 5.000% | 1.610% | 113.195 | 27,049.75 |
| 12/15/2020 | 220,000 | 5.000% | 1.890% | 114.872 | 32,718.40 |
| 12/15/2021 | 230,000 | 5.000% | 2.120% | 116.236 | 37,342.80 |
| 12/15/2022 | 240,000 | 5.000% | 2.320% | 117.304 | 41,529.60 |
| 12/15/2023 | 250,000 | 5.000% | 2.510% | 118.018 | 45,045.00 |
| 12/15/2024 | 260,000 | 5.000% | 2.640% | 118.861 | 49,038.60 |
| 12/15/2025 | 275,000 | 5.000% | 2.750% | 119.615 | 53,941.25 |
| | 2,235,000 | | | | 330,068.50 |

Series 2015 Estimated Pricing with Par/Discount Bonds

Sources and Uses of Funds

| Sources: | |
|-----------------------------------|---------------------|
| Bond Proceeds: | |
| Par Amount | 2,570,000.00 |
| Premium/Discount | 0.00 |
| Cash Contribution | 50,882.50 |
| | 2,620,882.50 |
| Uses: | |
| Refunding Escrow Deposits: | |
| Cash Deposit | 2,555,882.50 |
| | 2,555,882.50 |
| Delivery Date Expenses: | |
| Cost of Issuance | 41,700.00 |
| Underwriter's Discount | 19,275.00 |
| Additional Proceeds | 4,025.00 |
| | 65,000.00 |
| | 2,620,882.50 |

Bond Pricing

| Maturity Date | Amount | Rate | Yield | Price | Premium (-Discount) |
|---------------|------------------|--------|--------|---------|------------------------|
| 12/15/2016 | 240,000 | 0.730% | 0.730% | 100.000 | 0.00 |
| 12/15/2017 | 240,000 | 1.070% | 1.070% | 100.000 | 0.00 |
| 12/15/2018 | 245,000 | 1.350% | 1.350% | 100.000 | 0.00 |
| 12/15/2019 | 250,000 | 1.610% | 1.610% | 100.000 | 0.00 |
| 12/15/2020 | 255,000 | 1.890% | 1.890% | 100.000 | 0.00 |
| 12/15/2021 | 255,000 | 2.120% | 2.120% | 100.000 | 0.00 |
| 12/15/2022 | 260,000 | 2.320% | 2.320% | 100.000 | 0.00 |
| 12/15/2023 | 270,000 | 2.510% | 2.510% | 100.000 | 0.00 |
| 12/15/2024 | 275,000 | 2.640% | 2.640% | 100.000 | 0.00 |
| 12/15/2025 | 280,000 | 2.750% | 2.750% | 100.000 | 0.00 |
| | 2,570,000 | | | | 0.00 |

* As a comparison to Premium Bonds, a greater number of bonds must be issued at lower interest rates in order to receive the necessary amount of proceeds in order to fund the Refunding Escrow.

Coupon Analysis – Investor Preferences

Historically, individual investors have disliked paying higher premiums in exchange for higher coupon payments on bonds. However, in today's LOW interest rate environment, this paradigm has shifted as investors expect that historically low interest rates will eventually rise. With that in mind, investors are increasingly willing to pay premiums at 120% or higher in favor of 5% coupon bonds rather than paying 105% for a 3% coupon.

As investors recognize that we are at the bottom of the interest rate cycle, the only direction for interest rates to go in the future is up. Investors want to be in a position to liquidate their bonds, if necessary, once interest rates begin to rise, and the belief is that higher coupons will be easier to sell in a volatile market.

The shift toward premium bonds is actually helping issuers. The net effect of this change does not change the amount of debt service that issuers pay. When a premium is received for selling bonds, the amount of bonds needed to be issued will be less. Issuers should not be afraid to see higher-coupon because the strong investor demand will be rewarded with competitive yields.

Impact of Rising Interest Rates on Premium Bonds

| Bond | Coupon | Maturity | Yield to Maturity | Price | |
|--|--------|----------|-------------------|---------|----------------|
| A | 4.00% | 10 years | 3.00% | 108.584 | |
| B | 5.00% | 10 years | 3.00% | 117.168 | |
| <i>If market rates were to rise by 100 basis points (1.00%) immediately...</i> | | | | | |
| Bond | Coupon | Maturity | Yield to Maturity | Price | % Price Change |
| A | 4.00% | 10 years | 4.00% | 100.000 | -7.91% |
| B | 5.00% | 10 years | 4.00% | 108.175 | -7.68% |

This hypothetical example is for illustrative purposes only. The value of an investment in debt securities will fluctuate in response to market movements. When interest rates rise, the prices of debt securities are likely to decline, and when rates fall, prices tend to rise.

Coupon Analysis – Premium v Par Total Debt Service

Bond Debt Service - 5% Coupons

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|-----------|--------|----------|--------------|
| 12/15/2016 | 175,000 | 5.000% | 115,785 | 290,785 |
| 12/15/2017 | 185,000 | 5.000% | 103,000 | 288,000 |
| 12/15/2018 | 195,000 | 5.000% | 93,750 | 288,750 |
| 12/15/2019 | 205,000 | 5.000% | 84,000 | 289,000 |
| 12/15/2020 | 220,000 | 5.000% | 73,750 | 293,750 |
| 12/15/2021 | 230,000 | 5.000% | 62,750 | 292,750 |
| 12/15/2022 | 240,000 | 5.000% | 51,250 | 291,250 |
| 12/15/2023 | 250,000 | 5.000% | 39,250 | 289,250 |
| 12/15/2024 | 260,000 | 5.000% | 26,750 | 286,750 |
| 12/15/2025 | 275,000 | 5.000% | 13,750 | 288,750 |
| | 2,235,000 | | 664,035 | 2,899,035 |

Bond Debt Service - Par Bonds

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|-----------|--------|----------|--------------|
| 12/15/2016 | 240,000 | 0.730% | 51,440 | 291,440 |
| 12/15/2017 | 240,000 | 1.070% | 47,895 | 287,895 |
| 12/15/2018 | 245,000 | 1.350% | 45,327 | 290,327 |
| 12/15/2019 | 250,000 | 1.610% | 42,020 | 292,020 |
| 12/15/2020 | 255,000 | 1.890% | 37,995 | 292,995 |
| 12/15/2021 | 255,000 | 2.120% | 33,175 | 288,175 |
| 12/15/2022 | 260,000 | 2.320% | 27,769 | 287,769 |
| 12/15/2023 | 270,000 | 2.510% | 21,737 | 291,737 |
| 12/15/2024 | 275,000 | 2.640% | 14,960 | 289,960 |
| 12/15/2025 | 280,000 | 2.750% | 7,700 | 287,700 |
| | 2,570,000 | | 330,017 | 2,900,017 |

Savings from Proposed Refunding of the Series 2006 Bonds

Savings

Champaign County

2015 Current Refunding Bonds, (Refund of Series 2006A) PREMIUM BONDS

| Date | Prior Debt Service | Prior Receipts | Prior Net Cash Flow | Refunding Debt Service | Savings | Present Value to 12/02/2015 @ 2.2881120% |
|------------|--------------------|----------------|---------------------|------------------------|------------|--|
| 12/31/2015 | 50,882.50 | 50,882.50 | | | | -93.17 |
| 12/31/2016 | 311,765.00 | | 311,765.00 | 290,785.42 | 20,979.58 | 20,081.62 |
| 12/31/2017 | 308,470.00 | | 308,470.00 | 288,000.00 | 20,470.00 | 19,193.17 |
| 12/31/2018 | 309,977.50 | | 309,977.50 | 288,750.00 | 21,227.50 | 19,471.04 |
| 12/31/2019 | 310,977.50 | | 310,977.50 | 289,000.00 | 21,977.50 | 19,720.29 |
| 12/31/2020 | 311,577.50 | | 311,577.50 | 293,750.00 | 17,827.50 | 15,579.80 |
| 12/31/2021 | 311,655.00 | | 311,655.00 | 292,750.00 | 18,905.00 | 16,173.94 |
| 12/31/2022 | 311,200.00 | | 311,200.00 | 291,250.00 | 19,950.00 | 16,706.07 |
| 12/31/2023 | 310,268.76 | | 310,268.76 | 289,250.00 | 21,018.76 | 17,226.39 |
| 12/31/2024 | 308,925.00 | | 308,925.00 | 286,750.00 | 22,175.00 | 17,786.82 |
| 12/31/2025 | 307,168.76 | | 307,168.76 | 288,750.00 | 18,418.76 | 14,404.41 |
| | 3,152,867.52 | 50,882.50 | 3,101,985.02 | 2,899,035.42 | 202,949.60 | 176,250.37 |

Savings Summary

| | |
|-------------------------------|------------|
| Dated Date | 12/2/2015 |
| Delivery Date | 12/2/2015 |
| PV of savings from cash flow | 176,250.37 |
| Plus: Refunding funds on hand | 1,606.00 |
| | ----- |
| Net PV Savings | 177,856.37 |

Savings

Champaign County

2015 Current Refunding Bonds, (Refund of Series 2006A) PAR BONDS

| Date | Prior Debt Service | Prior Receipts | Prior Net Cash Flow | Refunding Debt Service | Savings | Present Value to 12/02/2015 @ 2.2453117% |
|------------|--------------------|----------------|---------------------|------------------------|------------|--|
| 12/31/2015 | 50,882.50 | 50,882.50 | | | | -91.46 |
| 12/31/2016 | 311,765.00 | | 311,765.00 | 291,439.81 | 20,325.19 | 19,823.75 |
| 12/31/2017 | 308,470.00 | | 308,470.00 | 287,895.00 | 20,575.00 | 19,611.94 |
| 12/31/2018 | 309,977.50 | | 309,977.50 | 290,327.00 | 19,650.50 | 18,282.47 |
| 12/31/2019 | 310,977.50 | | 310,977.50 | 292,019.50 | 18,958.00 | 17,215.82 |
| 12/31/2020 | 311,577.50 | | 311,577.50 | 292,994.50 | 18,583.00 | 16,473.04 |
| 12/31/2021 | 311,655.00 | | 311,655.00 | 288,175.00 | 23,480.00 | 20,363.59 |
| 12/31/2022 | 311,200.00 | | 311,200.00 | 287,769.00 | 23,431.00 | 19,848.18 |
| 12/31/2023 | 310,268.76 | | 310,268.76 | 291,737.00 | 18,531.76 | 15,293.30 |
| 12/31/2024 | 308,925.00 | | 308,925.00 | 289,960.00 | 18,965.00 | 15,289.80 |
| 12/31/2025 | 307,168.76 | | 307,168.76 | 287,700.00 | 19,468.76 | 15,335.99 |
| | 3,152,867.52 | 50,882.50 | 3,101,985.02 | 2,900,016.81 | 201,968.21 | 177,537.87 |

Savings Summary

| | |
|-------------------------------|------------|
| Dated Date | 12/2/2015 |
| Delivery Date | 12/2/2015 |
| PV of savings from cash flow | 177,446.42 |
| Plus: Refunding funds on hand | 4,025.00 |
| | ----- |
| Net PV Savings | 181,471.42 |

Public Sale Versus Private Sale

- A public bond sale works well when the bond issue is large (over \$5M), long in maturity and can amortize the costs of issuance over time with multiple investors participating
- When a bond issue is smaller and/or has a shorter maturity, it may be more cost effective to privately place the bond with a sophisticated bank investor
- The proposed refunding of the Series 2006 Bonds is approximately \$2.5M and matures within 10 years (2026), therefore, one bank investor may be interested
- Acting as Placement Agent, Blair can prepare a term sheet and run a competitive process between interested local banks as well as state-wide banks
- The advantage to this approach is that it saves on costs of issuance because the bonds are not rated and a term sheet is used to sell the bonds to sophisticated investors versus a full preliminary official statement
- Assuming competitive interest rates are attained from the bidding banks, the cost of capital can be lowered and savings enhanced
- Purchasers of private placements usually prefer par bonds instead of premium bonds
- If competitive bids are not attainable versus a public sale with full costs of issuance, we can pursue a public sale

Public Sale Versus Private Sale

| County of Champaign \$2.5M Series 2015 Current Refunding Bonds Estimated Costs of Issuance | | |
|--|--------------------|--------------------------|
| | Refunding Bonds | |
| | <u>Public Sale</u> | <u>Private Placement</u> |
| Bond Counsel, Chapman and Cutler | \$14,500 | \$14,500 |
| Disclosure Counsel, Chapman and Culter | 12,000 | 0 |
| Registrar/Paying Agent, Amalgamated Bank | 950 | 950 |
| Escrow Agent, Amalgamated Bank | 750 | 750 |
| Rating Agency, Moody's Investor Services | 10,000 | 0 |
| Preliminary and Final Official Statement Printing | 2,500 | 0 |
| Contingency and Other | 1,000 | 1,000 |
| | \$41,700 | \$17,200 |
| Underwriter's Discount: (6.50 per \$1,000) | \$16,250 | 0 |
| Placement Agent Fee | - | \$10,000 |
| Total Costs of Issuance | \$57,950 | \$27,200 |

Draft Financing Schedule

| OCTOBER-2015 | | | | | | | NOVEMBER-2015 | | | | | | | DECEMBER-2015 | | | | | | |
|--------------|-----|-----|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 | 29 | 30 | 1 | 2 | 3 | 4 | 5 | 27 | 28 | 29 | 30 | 31 | 1 | 2 |

| <u>Date</u> | <u>Activity</u> | <u>Responsibility</u> | <u>Status</u> |
|-----------------------|--|------------------------------|---------------|
| 6-Oct-15 | Review information for Finance Committee Meeting | WBC | |
| 13-Oct-15 | Board Finance Committee discussion of refunding plan Finance Committee Reviews Parameters Refunding Ordinance Committee Reviews Private Placement V Underwriting | County/WBC/C+C | |
| 14-Oct-15 | Gather information for Preliminary Official Statement (POS) ongoing | WBC | |
| 15-Oct-15 | Board receives draft bond ordinance for review | C+C | |
| 21-Oct-15 | Distribute draft Preliminary Official Statement or Term Sheet | WBC/C&C | |
| 28-Oct-15 | Receive comments on POS | All Parties | |
| 28-Oct-15 | Bond rating interview with Moody's Investor Services, if public sale Due diligence call | County/WBC County/WBC/C&C | |
| 22-Oct-15 | Approve parameters Bond Ordinance authorizing refunding assuming market conditions appropriate | County | |
| 23-Oct-15 | Mail POS to investors or Term sheet to Banks | WBC | |
| October-November 2015 | Price Bonds assuming appropriate market conditions - Board Delegates and Administration approve final interest rates per parameters Bond Ordinance | County | |
| November Ongoing | Process documentation | All Parties | |
| 18-Nov-15 | Mail Final OS or Term Sheet & Closing Memo | WBC | |
| 2-Dec-15 | Close bond issue | All parties | |
| | Bond Counsel Abbreviation, Chapman and Cutler | C+C | |
| | Disclosure Counsel, Chapman and Cutler | C&C | |
| | Underwriter, William Blair & Company | WBC | |
| | Issuer, The County of Champaign | County | |

- The parameters ordinance authorizes either a private bond sale where Blair acts as placement agent
- The bonds are bank qualified and are bid to Illinois banks
- If the bids are not responsive or competitive, the ordinance also authorizes a public bond sale to institutional investors where Blair acts as underwriter
- This flexibility assures the County of the lowest cost financing without returning to the County Board for subsequent authorization in the case the private sale is not fruitful

Notice and Disclaimers

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Additional information is available upon request.

General Corporate Fund FY2015 Revenue Projection Report

| September | FY2014 - YTD 09-30-14 | FY2014 Total (13 month budget) | FY2015 - YTD 09-30-15 | FY2015 Budget | Projected % to be Received | Projected \$\$ to be Received | \$ Difference to Original Budget |
|---|--------------------------|--------------------------------------|--------------------------|---------------------|----------------------------------|----------------------------------|--|
| Property Taxes | \$8,737,481 | \$8,969,425 | \$9,287,830 | \$9,641,093 | 100.00% | \$9,641,093 | \$0 |
| Back Taxes | \$0 | \$3,628 | \$0 | \$8,000 | 100.00% | \$8,000 | \$0 |
| Mobile Home Tax | \$0 | \$8,697 | \$0 | \$9,000 | 100.00% | \$9,000 | \$0 |
| Payment in Lieu of Tax | \$0 | \$6,415 | \$0 | \$5,000 | 100.00% | \$5,000 | \$0 |
| Hotel Motel Tax | \$24,763 | \$33,742 | \$21,863 | \$28,500 | 104.53% | \$29,791.69 | \$1,292 |
| Auto Rental Tax | \$20,528 | \$34,849 | \$18,336 | \$32,000 | 97.27% | \$31,127.52 | -\$872 |
| Penalties on Taxes | \$155,776 | \$572,623 | \$193,655 | \$671,000 | 106.09% | \$711,865.38 | \$40,865 |
| Business Licenses & Permits | \$41,351 | \$41,699 | \$34,438 | \$36,500 | 100.00% | \$36,500 | \$0 |
| Non-Business Licenses & Permits | \$1,003,129 | \$1,434,482 | \$1,094,666 | \$1,250,960 | 125.13% | \$1,565,381 | \$314,421 |
| Federal Grants | \$212,383 | \$373,965 | \$245,042 | \$369,570 | 100.00% | \$369,570 | \$0 |
| State Grants | \$138,394 | \$187,777 | \$132,478 | \$186,211 | 100.00% | \$186,211 | \$0 |
| Corporate Personal Property Replacement Tax | \$654,928 | \$860,306 | \$712,733 | \$1,019,530 | 91.83% | \$936,237.19 | -\$83,293 |
| 1% Sales Tax | \$896,386 | \$1,445,354 | \$644,390 | \$1,519,211 | 74.91% | \$1,138,045.00 | -\$381,166 |
| 1/4% Sales Tax | \$3,577,248 | \$5,914,534 | \$3,118,605 | \$5,522,911 | 98.22% | \$5,424,501.00 | -\$98,410 |
| Use Tax | \$394,580 | \$665,573 | \$347,557 | \$594,618 | 98.59% | \$586,256.05 | -\$8,362 |
| State Reimbursement | \$1,089,958 | \$1,592,133 | \$1,733,349 | \$1,967,998 | 100.00% | \$1,967,998 | \$0 |
| ILETSB Police Training Reimbursement | \$0 | \$6,091 | \$9,701 | \$0 | 0.00% | \$9,701 | \$9,701 |
| State Salary Reimbursement | \$221,645 | \$336,790 | \$151,317 | \$315,139 | 100.00% | \$315,139 | \$0 |
| State Revenue Salary Stipends | \$45,500 | \$45,500 | \$53,358 | \$45,929 | 116.17% | \$53,358 | \$7,429 |
| Income Tax | \$2,074,248 | \$3,088,217 | \$2,528,971 | \$3,271,228 | 106.13% | \$3,471,731 | \$200,503 |
| Charitable Games License/Tax | \$36,150 | \$55,277 | \$27,703 | \$45,000 | 94.13% | \$42,360.12 | -\$2,640 |
| Off-Track Betting | \$28,593 | \$36,814 | \$21,369 | \$44,500 | 61.83% | \$27,513.01 | -\$16,987 |
| Local Government Revenue | \$323,789 | \$629,452 | \$450,047 | \$602,061 | 100.00% | \$602,061 | \$0 |
| Local Government Reimbursement | \$421,480 | \$617,996 | \$432,814 | \$620,561 | 100.00% | \$620,561.00 | \$0 |
| General Government - Fees | \$2,826,706 | \$4,281,394 | \$2,859,428 | \$4,358,156 | 99.38% | \$4,330,956.71 | -\$27,199 |
| Fines | \$785,657 | \$1,079,320 | \$666,439 | \$1,019,075 | 89.84% | \$915,541.24 | -\$103,534 |
| Forfeitures | \$5,995 | \$23,140 | \$0 | \$18,000 | 100.00% | \$18,000 | \$0 |
| Interest Earnings | \$4,534 | \$8,140 | \$2,689 | \$9,150 | 52.77% | \$4,828.85 | -\$4,321 |
| Rents & Royalties | \$455,524 | \$1,234,197 | \$502,171 | \$1,020,078 | 100.00% | \$1,020,078 | \$0 |
| Gifts & Donations | \$25,514 | \$34,164 | \$90,679 | \$96,103 | 94.36% | \$90,679 | -\$5,424 |
| Sale of Fixed Assets | \$0 | \$8,535 | \$0 | \$0 | 0.00% | \$8,500 | \$8,500 |
| Miscellaneous Revenue | \$100,467 | \$323,569 | \$107,623 | \$121,052 | 101.44% | \$122,797 | \$1,745 |
| Interfund Transfers | \$500,699 | \$871,906 | \$450,960 | \$801,669 | 100.00% | \$801,669 | \$0 |
| Interfund Reimbursements | \$70,589 | \$374,511 | \$80,458 | \$424,823 | 100.00% | \$424,823 | \$0 |
| TOTAL | \$24,873,993 | \$35,200,215 | \$26,020,672 | \$35,674,626 | 99.59% | \$35,526,873 | -\$147,753 |

General Corporate Fund FY2015 Expenditure Projection Report

| September | FY2014 YTD 09-30-14 | FY2014 Total - 13 Month Budget | FY2015 - YTD 09-30-15 | FY2015 Budget | Projected % to be Spent | Projected \$\$ to be Spent | \$ Difference to Original Budget |
|-----------------------------|--------------------------------|---|----------------------------------|----------------------|--|---------------------------------------|---|
| PERSONNEL | | | | | | | |
| Regular Salaries & Wages | \$10,161,760 | \$15,167,038 | \$10,228,770 | \$14,702,484 | 99.77% | \$14,668,731 | -\$33,753 |
| SLEP Salaries | \$4,821,680 | \$7,145,960 | \$4,519,786 | \$6,719,988 | 96.45% | \$6,481,671 | -\$238,317 |
| SLEP Overtime | \$344,714 | \$571,914 | \$273,067 | \$449,141 | 87.19% | \$391,595 | -\$57,546 |
| Fringe Benefits | \$2,324,766 | \$3,042,708 | \$2,114,076 | \$2,963,387 | 95.12% | \$2,818,767 | -\$144,620 |
| COMMODITIES | | | | | | | |
| Postage | \$169,497 | \$241,637 | \$135,684 | \$248,384 | 77.88% | \$193,433.23 | -\$54,951 |
| Purchase Document Stamps | \$600,000 | \$920,000 | \$640,000 | \$765,000 | 139.22% | \$1,065,000 | \$300,000 |
| Gasoline & Oil | \$179,495 | \$246,266 | \$114,531 | \$194,254 | 80.89% | \$157,136.27 | -\$37,118 |
| All Other Commodities | \$453,984 | \$785,924.89 | \$522,036 | \$868,558 | 104.05% | \$903,735.16 | \$35,177 |
| SERVICES | | | | | | | |
| Gas Service | \$347,155 | \$469,933.48 | \$198,795 | \$386,011 | 79.67% | \$307,546.54 | -\$78,464 |
| Electric Service | \$553,111 | \$814,835 | \$537,960 | \$830,000 | 100.73% | \$836,058.79 | \$6,059 |
| Medical Services | \$581,071 | \$850,078.72 | \$592,605 | \$827,168 | 104.81% | \$866,952.29 | \$39,784 |
| All Other Services | \$2,838,313 | \$4,514,182 | \$3,445,201 | \$5,115,532 | 96.87% | \$4,955,254.25 | -\$160,278 |
| CAPITAL | | | | | | | |
| Vehicles | \$156,360 | \$248,960 | \$206,913 | \$297,894 | 100.00% | \$297,894 | \$0 |
| All Other Capital | \$18,571 | \$24,903 | \$9,000 | \$18,785 | 100.00% | \$18,785 | \$0 |
| TRANSFERS | | | | | | | |
| To Capital Improvement Fund | \$0 | \$778,662 | \$0 | \$765,305 | 100.00% | \$765,305 | \$0 |
| To All Other Funds | \$46,963 | \$191,356 | \$47,569 | \$197,144 | 100.00% | \$197,144 | \$0 |
| DEBT REPAYMENT | | | | | | | |
| | \$541,728 | \$961,245 | \$129,240 | \$552,330 | 100.00% | \$552,330 | \$0 |
| TOTAL | \$24,139,167 | \$36,975,602 | \$23,715,234 | \$35,901,365 | 98.82% | \$35,477,339 | -\$424,026 |

General Corporate Fund FY2015 Summary Projection Report

| | | |
|---|------------------------|-------------------------|
| FUND BALANCE 12/31/14 | \$4,342,769 | |
| BEGINNING FUND BALANCE % OF BUDGET - | 12.10% | |
| | <i>Budgeted</i> | <i>Projected</i> |
| ADD FY2015 REVENUE | \$35,674,626 | \$35,526,873 |
| LESS FY2015 EXPENDITURE | \$35,901,365 | \$35,477,339 |
| Revenue to Expenditure Difference | -\$226,739 | \$49,534 |
| FUND BALANCE PROJECTION - End FY2015 | \$4,116,030 | \$4,392,303 |
| % OF 2015 Expenditure Budget | 11.46% | 12.38% |

General Corporate Fund FY2015 Revenue Projection Report

| September | FY2014 - YTD 09-30-14 | FY2014 Total (13 month budget) | FY2015 - YTD 09-30-15 | FY2015 Budget | Projected % to be Received | Projected \$\$ to be Received | \$ Difference to Original Budget |
|---|--------------------------|--------------------------------------|--------------------------|---------------------|----------------------------------|----------------------------------|--|
| Property Taxes | \$8,737,481 | \$8,969,425 | \$9,287,830 | \$9,641,093 | 100.00% | \$9,641,093 | \$0 |
| Back Taxes | \$0 | \$3,628 | \$0 | \$8,000 | 100.00% | \$8,000 | \$0 |
| Mobile Home Tax | \$0 | \$8,697 | \$0 | \$9,000 | 100.00% | \$9,000 | \$0 |
| Payment in Lieu of Tax | \$0 | \$6,415 | \$0 | \$5,000 | 100.00% | \$5,000 | \$0 |
| Hotel Motel Tax | \$24,763 | \$33,742 | \$21,863 | \$28,500 | 104.53% | \$29,791.69 | \$1,292 |
| Auto Rental Tax | \$20,528 | \$34,849 | \$18,336 | \$32,000 | 97.27% | \$31,127.52 | -\$872 |
| Penalties on Taxes | \$155,776 | \$572,623 | \$193,655 | \$671,000 | 106.09% | \$711,865.38 | \$40,865 |
| Business Licenses & Permits | \$41,351 | \$41,699 | \$34,438 | \$36,500 | 100.00% | \$36,500 | \$0 |
| Non-Business Licenses & Permits | \$1,003,129 | \$1,434,482 | \$1,094,666 | \$1,250,960 | 125.13% | \$1,565,381 | \$314,421 |
| Federal Grants | \$212,383 | \$373,965 | \$245,042 | \$369,570 | 100.00% | \$369,570 | \$0 |
| State Grants | \$138,394 | \$187,777 | \$132,478 | \$186,211 | 100.00% | \$186,211 | \$0 |
| Corporate Personal Property Replacement Tax | \$654,928 | \$860,306 | \$712,733 | \$1,019,530 | 91.83% | \$936,237.19 | -\$83,293 |
| 1% Sales Tax | \$896,386 | \$1,445,354 | \$644,390 | \$1,519,211 | 74.91% | \$1,138,045.00 | -\$381,166 |
| 1/4% Sales Tax | \$3,577,248 | \$5,914,534 | \$3,118,605 | \$5,522,911 | 98.22% | \$5,424,501.00 | -\$98,410 |
| Use Tax | \$394,580 | \$665,573 | \$347,557 | \$594,618 | 98.59% | \$586,256.05 | -\$8,362 |
| State Reimbursement | \$1,089,958 | \$1,592,133 | \$1,733,349 | \$1,967,998 | 100.00% | \$1,967,998 | \$0 |
| ILETSB Police Training Reimbursement | \$0 | \$6,091 | \$9,701 | \$0 | 0.00% | \$9,701 | \$9,701 |
| State Salary Reimbursement | \$221,645 | \$336,790 | \$151,317 | \$315,139 | 48.02% | \$151,317 | -\$163,822 |
| State Revenue Salary Stipends | \$45,500 | \$45,500 | \$53,358 | \$45,929 | 116.17% | \$53,358 | \$7,429 |
| Income Tax | \$2,074,248 | \$3,088,217 | \$2,528,971 | \$3,271,228 | 106.13% | \$3,471,731 | \$200,503 |
| Charitable Games License/Tax | \$36,150 | \$55,277 | \$27,703 | \$45,000 | 61.56% | \$27,702.63 | -\$17,297 |
| Off-Track Betting | \$28,593 | \$36,814 | \$21,369 | \$44,500 | 48.02% | \$21,368.70 | -\$23,131 |
| Local Government Revenue | \$323,789 | \$629,452 | \$450,047 | \$602,061 | 100.00% | \$602,061 | \$0 |
| Local Government Reimbursement | \$421,480 | \$617,996 | \$432,814 | \$620,561 | 100.00% | \$620,561.00 | \$0 |
| General Government - Fees | \$2,826,706 | \$4,281,394 | \$2,859,428 | \$4,358,156 | 99.38% | \$4,330,956.71 | -\$27,199 |
| Fines | \$785,657 | \$1,079,320 | \$666,439 | \$1,019,075 | 89.84% | \$915,541.24 | -\$103,534 |
| Forfeitures | \$5,995 | \$23,140 | \$0 | \$18,000 | 100.00% | \$18,000 | \$0 |
| Interest Earnings | \$4,534 | \$8,140 | \$2,689 | \$9,150 | 52.77% | \$4,828.85 | -\$4,321 |
| Rents & Royalties | \$455,524 | \$1,234,197 | \$502,171 | \$1,020,078 | 100.00% | \$1,020,078 | \$0 |
| Gifts & Donations | \$25,514 | \$34,164 | \$90,679 | \$96,103 | 94.36% | \$90,679 | -\$5,424 |
| Sale of Fixed Assets | \$0 | \$8,535 | \$0 | \$0 | 0.00% | \$8,500 | \$8,500 |
| Miscellaneous Revenue | \$100,467 | \$323,569 | \$107,623 | \$121,052 | 101.44% | \$122,797 | \$1,745 |
| Interfund Transfers | \$500,699 | \$871,906 | \$450,960 | \$801,669 | 100.00% | \$801,669 | \$0 |
| Interfund Reimbursements | \$70,589 | \$374,511 | \$80,458 | \$424,823 | 100.00% | \$424,823 | \$0 |
| TOTAL | \$24,873,993 | \$35,200,215 | \$26,020,672 | \$35,674,626 | 99.07% | \$35,342,250 | -\$332,376 |

General Corporate Fund FY2015 Summary Projection Report

| | | |
|---|------------------------|-------------------------|
| FUND BALANCE 12/31/14 (<i>unaudited</i>) | \$4,342,769 | |
| BEGINNING FUND BALANCE % OF BUDGET - | 12.10% | |
| | <i>Budgeted</i> | <i>Projected</i> |
| ADD FY2015 REVENUE | \$35,674,626 | \$35,342,250 |
| LESS FY2015 EXPENDITURE | \$35,901,365 | \$35,477,339 |
| Revenue to Expenditure Difference | -\$226,739 | -\$135,089 |
| FUND BALANCE PROJECTION - End FY2015 | \$4,116,030 | \$4,207,680 |
| % OF 2015 Expenditure Budget | 11.46% | 11.86% |

GENERAL CORPORATE FUND - FY2014 BUDGET CHANGE REPORT

| | |
|--|---------------------|
| General Corporate Fund Original Budget As Of: | 1/1/2015 |
| Expenditure | \$35,588,094 |
| Revenue | \$35,588,094 |
| Revenue/Expenditure Difference | \$0 |

| | | | | |
|---|---------------------|------------------|--------------|---------------------|
| General Corporate Fund Budget As Of: | 10/11/2015 | | | |
| Expenditure | \$35,901,365 | % Inc/Dec | 0.88% | Revenue/Exp. |
| Revenue | \$35,674,626 | % Inc/Dec | 0.24% | (\$226,739) |

EXPENDITURE CHANGES

| Department | Description | Expenditure Change | Revenue Change | Difference |
|-------------------------|--|--------------------|-----------------|--------------------|
| Coroner | Creation of new position - Deputy County Coroner | \$31,545 | \$0 | (\$31,545) |
| Circuit Court | Increase in Contract Attorney Compensation | \$12,000 | \$0 | (\$12,000) |
| County Clerk | Re-Encumber funds for computer purchase ordered but not received in FY2014 | \$6,780 | \$0 | (\$6,780) |
| Administrative Services | Budget Error in Personnel Staffing Budget for FY2015 | \$6,596 | \$0 | (\$6,596) |
| Planning & Zoning | Increase to cover engineering & appraisal services for property demolition project | \$2,950 | \$0 | (\$2,950) |
| Physical Plant | Re-encumber funds for projects initiated but not completed in FY2014 at Satellite Jail | \$19,808 | \$0 | (\$19,808) |
| Physical Plant | Re-encumber funds for equipment ordered in 2014 but not received until 2015 | \$1,318 | \$0 | (\$1,318) |
| Plannint & Zoning | Reappropriate funds unspent in 2014 on Planning contracts to cover completion of Contracts in 2015 | \$1,428 | \$0 | (\$1,428) |
| County Board | Appropriate funds required for Amendment to IGA regarding Clinton Landfill Permit Application | \$25,600 | \$0 | (\$25,600) |
| Sheriff | Howard Buffet Foundation Grant for K-9 Program | \$78,856 | \$78,856 | \$0 |
| EMA | Grant for Tracking System for Volunteers/Professionals | \$3,747 | \$3,747 | \$0 |
| Circuit Court | Increase in Juror Fees | \$87,514 | \$0 | (\$87,514) |
| Treasurer | Back Pay of Stipend | \$3,929 | \$3,929 | \$0 |
| Planning & Zoning | Engineering Inspection | \$3,000 | \$0 | (\$3,000) |
| Planning & Zoning | Demolition Project | \$28,200 | \$0 | (\$28,200) |
| | | \$0 | \$0 | \$0 |
| TOTAL | | \$313,271 | \$86,532 | (\$226,739) |

Changes Attributable to Recurring Costs **\$140,605** **\$0** **(\$140,605)**

Changes Attributable to 1-Time Expenses **\$172,666** **\$86,532** **(\$86,134)**