

**AGENDA**  
**FINANCE COMMITTEE**  
**Village of Hoffman Estates**  
**March 23, 2015**

**Immediately Following Public Health & Safety**

<b>Members:</b>	Gary Pilafas, Chairperson	Karen Mills, Trustee
	Anna Newell, Vice Chairperson	Gary Stanton, Trustee
	Michael Gaeta, Trustee	Gayle Vandenberg, Trustee
		William McLeod, Mayor

**I. Roll Call**

**II. Approval of Minutes – February 23, 2015**

**NEW BUSINESS**

1. Recommend adoption of an ordinance reserving the Village's volume cap.
2. Request approval of an Ordinance authorizing the issuance of Taxable General Obligation Refunding Bonds, Series 2015A of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, for the purpose of refunding certain outstanding bonds, authorizing the execution of a bond order and an escrow agreement in connection therewith, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.
3. Request approval of an amended Fund Balance Policy and a new Funding Parameter Policy.
4. Request acceptance of Finance Department Monthly Report.
5. Request acceptance of Information System Department Monthly Report.
6. Request acceptance of Sears Centre Monthly Report.

**III. President's Report**

**IV. Other**

**V. Items in Review**

**VI. Adjournment**

FINANCE COMMITTEE MEETING MINUTES

February 23, 2015

**I. Voice**

**Members in Attendance:**

**Gary Pilafas, Chairperson  
Anna Newell, Vice Chairperson  
Trustee Michael Gaeta  
Trustee Karen Mills  
Trustee Gary Stanton  
Trustee Gayle Vandenberg  
Village President William D. McLeod**

**Management Team Members  
in Attendance:**

**Jim Norris, Village Manager  
Dan O'Malley, Deputy Village Manager  
Mark Koplun, Asst. Vlg. Mgr. – Dev. Services  
Gary Salavitch, Director of Engineering  
Jeff Jorian, Fire Chief  
Ted Bos, Acting Police Chief  
Algean Garner, Director of HHS  
Joe Nebel, Director of Public Works  
Rachel Musiala, Director of Finance  
Fred Besenhoffer, Director of IS  
Bruce Anderson, CATV Coordinator  
Ben Gibbs, GM, Sears Centre  
Patti Cross, Asst. Corporation Counsel  
Ashley Monroe, Asst. to Village Manager  
Austin Pollack, Administrative Intern**

The Finance Committee meeting was called to order at 7:00 p.m.

**II. Approval of Minutes**

Motion by Trustee Gaeta, seconded by Trustee Newell, to approve the Finance Committee meeting minutes of January 23, 2015. Voice vote taken. All ayes. Motion carried.

**NEW BUSINESS**

- 1. Request authorization to appoint a pool of underwriters made up of Robert W. Baird, William Blair and Mesirow Securities for any future bond issuance or debt**

An item summary sheet from James Norris and Rachel Musiala, was presented to the Committee.

Trustee Pilafas noted the Village would typically choose one group but according to the Village's financial advisor the Village will be able to leverage all three.

Motion by Trustee Gaeta, seconded by Trustee Vandenberg, to appoint a pool of underwriters made up of Robert W. Baird, William Blair and Mesirow Securities for any future bond issuance or debt. Voice vote taken. All ayes. Motion carried.

**2. Request acceptance of the Finance Department Monthly Report**

The Finance Department Monthly Report was presented to Committee.

Motion by Trustee Gaeta, seconded by Trustee Vandenberg, to accept the Finance Department Monthly Report. Voice vote taken. All ayes. Motion carried.

**3. Request acceptance of the Information Systems Department Monthly Report**

The Information Systems Department Monthly Report was presented to Committee.

Motion by Trustee Gaeta, seconded by Trustee Stanton, to accept the Information Systems Department Monthly Report. Voice vote taken. All ayes. Motion carried.

**4. Request acceptance of the Sears Centre Monthly Report**

The Sears Centre Monthly Report was presented to Committee.

Trustee Stanton inquired about the Circus. Mr. Gibbs noted the Circus went well with over 16,000 attending. He usually likes to see 18,000 or more. Mr. Gibbs noted that the Mayor's Breakfast would take place at the Arena at 7:30 a.m. on Wednesday, February 25, 2015.

Motion by Trustee Gaeta, seconded by Trustee Stanton, to accept the Sears Centre Monthly Report. Voice vote taken. All ayes. Motion carried.

**III. President's Report**

Mayor McLeod reported that he attended two Blue and Gold Banquets on Sunday, February 22, 2015 (Pack #100 and Pack #297) with several Trustees in attendance. Mayor McLeod reiterated that the State of the Village address would take place on February 25, 2015 at the Sears Centre Arena. Schaumburg District 54 School Foundation would hold a fundraiser at the Stonegate on Saturday, February 28, 2015.

**IV. Other**

**V. Items in Review**

**VI. Adjournment**

Motion by Trustee Gaeta, seconded by Trustee Vandenberg, to adjourn the meeting at 7:05 p.m. Voice vote taken. All ayes. Motion carried.

Minutes submitted by:

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Jennifer Djordjevic, Director of Operations & Outreach  
Office of the Mayor and Board

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Date

# COMMITTEE AGENDA ITEM

## VILLAGE OF HOFFMAN ESTATES

**SUBJECT:** Private Activity Bond (IRB)

**MEETING DATE:** March 23, 2015

**COMMITTEE:** Finance Committee

**FROM:** Arthur L. Janura, Jr., Corporation Counsel

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**PURPOSE:** To consider reserving private activity bond (IRB) volume cap.

**DISCUSSION:** The Village is given a private activity bond cap each year by the State. This year's amount is \$5,239,800 based on a volume cap of \$100 per capita. Each year, this is granted, reserved or transferred, otherwise it cedes to the State on May 1. At this time, the Village should reserve its right to use the volume cap.

**RECOMMENDATION:** Recommend adoption of an ordinance reserving the Village's volume cap.

VILLAGE OF HOFFMAN ESTATES

**AN ORDINANCE RESERVING VOLUME CAP IN CONNECTION WITH  
PRIVATE ACTIVITY BOND ISSUES AND RELATED ISSUES**

WHEREAS, the Village of Hoffman Estates, Cook and Kane Counties, Illinois (the "Municipality"), is a municipality and a home rule unit of government under Section 6 of Article VII of the 1970 Constitution of the State of Illinois; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the Municipality has volume cap equal to \$100 per resident of the Municipality in each calendar year, which volume cap may be reserved and allocated to certain tax-exempt private activity bonds; and

WHEREAS, the Illinois Private Activity Bond Allocation Act, 30 ILCS 1998, 345/1 et. seq., as supplemented and amended (the "Act") provides that a home rule unit of government may transfer its allocation of volume cap to any other home rule unit of government, the State of Illinois or any agency thereof or any non-home rule unit of government; and

WHEREAS, it is now deemed necessary and desirable by the Municipality to reserve all of its volume cap allocation for calendar year 2015 to be applied toward the issuance of private activity bonds (the "Bonds"), as provided in this Ordinance, or to be transferred, as permitted by this Ordinance.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, as follows:

Section 1: That, pursuant to Section 146 of the Code and the Act, the entire volume cap of the Municipality for calendar year 2015 is hereby reserved by the Municipality, which shall issue the Bonds using such volume cap, or shall use or transfer such volume cap, without any further action required on the part of the Municipality, and the adoption of this Ordinance shall be deemed to be an allocation of such volume cap to the issuance of the Bonds or such other bonds; provided, that any such transfer shall be evidenced by a written instrument executed by the mayor or any other proper officer or employee of the Municipality.

Section 2: That the Municipality shall maintain a written record of this Ordinance in its records during the term that the Bonds or any other such bonds to which such volume cap is allocated remain outstanding.

Section 3: That the President, Village Clerk and all other proper officers, officials, agents and employees of the Municipality are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to further the purposes and intent of this Ordinance.

Section 4: That the provisions of this Ordinance are hereby declared to be separable, and if any section, phrase or provision of this Ordinance shall for any reason be declared to be invalid, such declaration shall not effect the remainder of the sections, phrases and provisions of this Ordinance.

Section 5: That the Village Clerk is hereby authorized to publish this ordinance in pamphlet form.

Section 6: That this Ordinance shall be in full force and effect immediately from and after its passage and approval.

PASSED THIS \_\_\_\_\_ day of \_\_\_\_\_, 2015

VOTE	AYE	NAY	ABSENT	ABSTAIN
Trustee Karen V. Mills	_____	_____	_____	_____
Trustee Anna Newell	_____	_____	_____	_____
Trustee Gary J. Pilafas	_____	_____	_____	_____
Trustee Gary G. Stanton	_____	_____	_____	_____
Trustee Michael Gaeta	_____	_____	_____	_____
Trustee Gayle Vandenberg	_____	_____	_____	_____
Mayor William D. McLeod	_____	_____	_____	_____

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2015

\_\_\_\_\_  
Village President

ATTEST:

\_\_\_\_\_  
Village Clerk

Published in pamphlet form this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

April 7, 2015

**REPORT OF ALLOCATION GRANTED  
BY HOME-RULE UNITS**

Ms. Sophia Ronis  
Governor's Office of Management and Budget  
100 W. Randolph Street – Suite 15-100  
Chicago, IL 60601

**Re: Village of Hoffman Estates  
Total 2015 Volume Cap Allocation - \$5,39,800**

Dear Ms. Ronis:

Volume Cap allocations, granted, transferred or reserved by Issuer resolution by  
May 1, 2015:

1. Principal Amount of Issue: \$5,239,800  
Bond Description: Revenue Bonds

If reallocated to another issuer, state name of issuer: N/A

A copy of the allocation ordinance is attached.

Total allocation granted or reallocated: \$5,239,800

Sincerely,

James H. Norris  
Village Manager

JHN/ds  
Attachment

## COMMITTEE AGENDA ITEM VILLAGE OF HOFFMAN ESTATES

**SUBJECT:** Request approval of an Ordinance authorizing the issuance of Taxable General Obligation Refunding Bonds, Series 2015A

**MEETING DATE:** March 23, 2015

**COMMITTEE:** Finance

**FROM:** James H. Norris, Village Manager  
Rachel Musiala, Director of Finance

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**PURPOSE:** Request approval of an Ordinance authorizing the issuance of Taxable General Obligation Refunding Bonds, Series 2015A of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, for the purpose of refunding certain outstanding bonds, authorizing the execution of a bond order and an escrow agreement in connection therewith, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

**BACKGROUND:** The Village currently has \$45,260,000 of principal outstanding related to the Series 2005A General Obligation Taxable Bonds. These bonds were originally issued in 2005 to pay for Arena costs. These bonds are subject to redemption on any date on or after December 1, 2015. However, market conditions sometimes make it favorable to advanced refund outstanding bonds prior to redemption dates. Staff has been working with the Village's Municipal Advisors, Speer Financial, to see if there is opportunity for savings through a refunding of these outstanding bonds.

**DISCUSSION:** Speer Financial has done a thorough market analysis and we have received reports that indicate a refunding of the Series 2005A bonds would result in a financial benefit to the Village. Market conditions could change and are constantly being monitored. But if they remain favorable, the attached ordinance would give us the authority to move forward with a refunding of these bonds. If market conditions change too drastically and the financial benefit will no longer be realized, a refunding will not occur.

The parameters being approved with the attached ordinance specify:

- No more than \$50,000,000 of bonds will be sold to refund the current debt.
- The interest rate on the bonds will not exceed 5.50%.
- The maturity dates of the bonds will not exceed December 1, 2033 (same as the current bonds).



- The Village will only advance refund these bonds if it results in present value savings equal to 3% or more of the principal amount of the refunded bonds.

Current market conditions are showing a possible present value savings in the amount of \$5,020,284 which is 11.468% of the principal to be refunded. This savings would be primarily spread evenly over the first 10 years of the debt service payment schedule, thus reducing the Village's debt service by over \$500,000 each year.

As written, this ordinance will allow for the issuance of refunding bonds in 2015 without further formal action needed to be taken. This ordinance was written by Randall Kulat, Bond Counsel with Arnstein & Lehr, and has been reviewed by the Municipal Advisors, Underwriters, and Village staff.

**RECOMMENDATION:** Request approval of an Ordinance authorizing the issuance of Taxable General Obligation Refunding Bonds, Series 2015A of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, for the purpose of refunding certain outstanding bonds, authorizing the execution of a bond order and an escrow agreement in connection therewith, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

# SPEER FINANCIAL, INC.

PUBLIC FINANCE CONSULTANTS SINCE 1954

SUITE 4100 • ONE NORTH LASALLE STREET • CHICAGO, ILLINOIS 60602 • (312) 346-3700 • FAX (312) 346-8833

## VILLAGE OF HOFFMAN ESTATES, ILLINOIS

Taxable General Obligation Refunding Bonds, Series 2015A

### Preliminary Timetable (March 10, 2015)

<u>Task</u>	<u>Party Responsible</u>	<u>Date</u>
Begin Drafting Preliminary Official Statement	Underwriter's Counsel & Speer	Week of March 9
Organize Rating Agency Meeting	Speer and Village	Week of March 9
Distribute Draft Bond Ordinance	Bond Counsel	Week of March 16
<b>Finance Committee Meeting</b>	<b>Village</b>	<b>March 23</b>
Distribute Draft Preliminary Official Statement (POS)	Underwriter's Counsel	Week of March 30
<b>Bond Ordinance Adopted</b>	<b>Village</b>	<b>April 6</b>
Comments received on POS	All Parties	Week of April 6
Distribute Rating Package(s)	Village and Speer	Week of April 13
Rating Agency Meetings	Village and Speer	April 23
Receive Bond Rating(s)	Village and Speer	Week of April 27
Finalize POS	Underwriter's Counsel	Week of April 27
Bond Pricing and Sale	All Parties	Week of May 4
Bond Closing	All Parties	Week of June 1

*All Board Actions are Highlighted in BLUE*

## VILLAGE OF HOFFMAN ESTATES

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

### Table of Contents

#### Report

Debt Service Comparison	1
Sources & Uses	2
Debt Service Schedule	3
Net Debt Service Schedule	4
Pricing Summary	5
Proof Of Bond Yield @ 3.6397856%	6
Primary Purpose Fund Proof Of Yield @ 0.0703572	7
Escrow Fund Cashflow	8
Escrow Summary Cost	9
Debt Service To Maturity And To Call	10
Current Outstanding Debt Service	11

Preliminary - As of March 4, 2015

## VILLAGE OF HOFFMAN ESTATES

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

### Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2015	1,741,785.98	1,559,250.00	3,301,035.98	3,899,262.50	598,226.52
12/01/2016	3,303,567.50	-	3,303,567.50	3,895,012.50	591,445.00
12/01/2017	3,314,335.00	-	3,314,335.00	3,896,485.00	582,150.00
12/01/2018	3,326,395.00	-	3,326,395.00	3,897,282.50	570,887.50
12/01/2019	3,337,020.00	-	3,337,020.00	3,897,842.50	560,822.50
12/01/2020	3,353,707.50	-	3,353,707.50	3,897,817.50	544,110.00
12/01/2021	3,366,067.50	-	3,366,067.50	3,897,805.00	531,737.50
12/01/2022	3,372,897.50	-	3,372,897.50	3,897,542.50	524,645.00
12/01/2023	3,387,905.00	-	3,387,905.00	3,899,130.00	511,225.00
12/01/2024	3,398,595.00	-	3,398,595.00	3,899,536.26	500,941.26
12/01/2025	3,838,690.00	-	3,838,690.00	3,898,492.50	59,802.50
12/01/2026	3,837,445.00	-	3,837,445.00	3,895,730.00	58,285.00
12/01/2027	3,835,375.00	-	3,835,375.00	3,895,330.00	59,955.00
12/01/2028	3,835,650.00	-	3,835,650.00	3,897,370.00	61,720.00
12/01/2029	3,837,615.00	-	3,837,615.00	3,896,310.00	58,695.00
12/01/2030	3,838,985.00	-	3,838,985.00	3,896,880.00	57,895.00
12/01/2031	3,838,890.00	-	3,838,890.00	3,898,540.00	59,650.00
12/01/2032	3,834,830.00	-	3,834,830.00	3,895,750.00	60,920.00
12/01/2033	2,641,320.00	-	2,641,320.00	2,698,240.00	56,920.00
<b>Total</b>	<b>\$65,241,075.98</b>	<b>\$1,559,250.00</b>	<b>\$66,800,325.98</b>	<b>\$72,850,358.76</b>	<b>\$6,050,032.78</b>

#### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 3.760%(AIC)	5,020,284.39
Net Present Value Benefit	\$5,020,284.39
Net PV Benefit / \$43,775,000 Refunded Principal	11.468%

#### Refunding Bond Information

Refunding Dated Date	5/28/2015
Refunding Delivery Date	5/28/2015

Ref Series 2005A 3.4.15 | SINGLE PURPOSE | 3/4/2015 | 1:42 PM

Preliminary - As of March 4, 2015

**VILLAGE OF HOFFMAN ESTATES**

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

**Sources & Uses**

Dated 05/28/2015 | Delivered 05/28/2015

**SOURCES OF FUNDS**

Par Amount of Bonds	\$46,585,000.00
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<b>TOTAL SOURCES</b>	<b>\$46,585,000.00</b>
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**USES OF FUNDS**

Deposit to Net Cash Escrow Fund	46,098,943.66
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Costs of Issuance	250,000.00
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Total Underwriter's Discount (0.500%)	232,925.00
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Rounding Amount	3,131.34
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<b>TOTAL USES</b>	<b>\$46,585,000.00</b>
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Preliminary - As of March 4, 2015

**VILLAGE OF HOFFMAN ESTATES**

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/28/2015	-	-	-	-	-
12/01/2015	970,000.00	1.000%	771,785.98	1,741,785.98	1,741,785.98
06/01/2016	-	-	754,283.75	754,283.75	-
12/01/2016	1,795,000.00	1.350%	754,283.75	2,549,283.75	3,303,567.50
06/01/2017	-	-	742,167.50	742,167.50	-
12/01/2017	1,830,000.00	1.800%	742,167.50	2,572,167.50	3,314,335.00
06/01/2018	-	-	725,697.50	725,697.50	-
12/01/2018	1,875,000.00	2.100%	725,697.50	2,600,697.50	3,326,395.00
06/01/2019	-	-	706,010.00	706,010.00	-
12/01/2019	1,925,000.00	2.250%	706,010.00	2,631,010.00	3,337,020.00
06/01/2020	-	-	684,353.75	684,353.75	-
12/01/2020	1,985,000.00	2.400%	684,353.75	2,669,353.75	3,353,707.50
06/01/2021	-	-	660,533.75	660,533.75	-
12/01/2021	2,045,000.00	2.600%	660,533.75	2,705,533.75	3,366,067.50
06/01/2022	-	-	633,948.75	633,948.75	-
12/01/2022	2,105,000.00	2.850%	633,948.75	2,738,948.75	3,372,897.50
06/01/2023	-	-	603,952.50	603,952.50	-
12/01/2023	2,180,000.00	2.950%	603,952.50	2,783,952.50	3,387,905.00
06/01/2024	-	-	571,797.50	571,797.50	-
12/01/2024	2,255,000.00	3.100%	571,797.50	2,826,797.50	3,398,595.00
06/01/2025	-	-	536,845.00	536,845.00	-
12/01/2025	2,765,000.00	3.300%	536,845.00	3,301,845.00	3,838,690.00
06/01/2026	-	-	491,222.50	491,222.50	-
12/01/2026	2,855,000.00	3.400%	491,222.50	3,346,222.50	3,837,445.00
06/01/2027	-	-	442,687.50	442,687.50	-
12/01/2027	2,950,000.00	3.550%	442,687.50	3,392,687.50	3,835,375.00
06/01/2028	-	-	390,325.00	390,325.00	-
12/01/2028	3,055,000.00	3.700%	390,325.00	3,445,325.00	3,835,650.00
06/01/2029	-	-	333,807.50	333,807.50	-
12/01/2029	3,170,000.00	3.900%	333,807.50	3,503,807.50	3,837,615.00
06/01/2030	-	-	271,992.50	271,992.50	-
12/01/2030	3,295,000.00	4.100%	271,992.50	3,566,992.50	3,838,985.00
06/01/2031	-	-	204,445.00	204,445.00	-
12/01/2031	3,430,000.00	4.200%	204,445.00	3,634,445.00	3,838,890.00
06/01/2032	-	-	132,415.00	132,415.00	-
12/01/2032	3,570,000.00	4.300%	132,415.00	3,702,415.00	3,834,830.00
06/01/2033	-	-	55,660.00	55,660.00	-
12/01/2033	2,530,000.00	4.400%	55,660.00	2,585,660.00	2,641,320.00
<b>Total</b>	<b>\$46,585,000.00</b>	<b>-</b>	<b>\$18,656,075.98</b>	<b>\$65,241,075.98</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$506,210.71
Average Life	10.866 Years
Average Coupon	3.6854368%
Net Interest Cost (NIC)	3.7314503%
True Interest Cost (TIC)	3.6976270%
Bond Yield for Arbitrage Purposes	3.6397856%
All Inclusive Cost (AIC)	3.7601677%

**IRS Form 8038**

Net Interest Cost	3.6854368%
Weighted Average Maturity	10.866 Years

Ref Series 2005A 3.4.15 | SINGLE PURPOSE | 3/ 4/2015 | 1:42 PM

Preliminary - As of March 4, 2015

**VILLAGE OF HOFFMAN ESTATES**

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
12/01/2015	970,000.00	1.000%	771,785.98	1,741,785.98	1,559,250.00	3,301,035.98
12/01/2016	1,795,000.00	1.350%	1,508,567.50	3,303,567.50	-	3,303,567.50
12/01/2017	1,830,000.00	1.800%	1,484,335.00	3,314,335.00	-	3,314,335.00
12/01/2018	1,875,000.00	2.100%	1,451,395.00	3,326,395.00	-	3,326,395.00
12/01/2019	1,925,000.00	2.250%	1,412,020.00	3,337,020.00	-	3,337,020.00
12/01/2020	1,985,000.00	2.400%	1,368,707.50	3,353,707.50	-	3,353,707.50
12/01/2021	2,045,000.00	2.600%	1,321,067.50	3,366,067.50	-	3,366,067.50
12/01/2022	2,105,000.00	2.850%	1,267,897.50	3,372,897.50	-	3,372,897.50
12/01/2023	2,180,000.00	2.950%	1,207,905.00	3,387,905.00	-	3,387,905.00
12/01/2024	2,255,000.00	3.100%	1,143,595.00	3,398,595.00	-	3,398,595.00
12/01/2025	2,765,000.00	3.300%	1,073,690.00	3,838,690.00	-	3,838,690.00
12/01/2026	2,855,000.00	3.400%	982,445.00	3,837,445.00	-	3,837,445.00
12/01/2027	2,950,000.00	3.550%	885,375.00	3,835,375.00	-	3,835,375.00
12/01/2028	3,055,000.00	3.700%	780,650.00	3,835,650.00	-	3,835,650.00
12/01/2029	3,170,000.00	3.900%	667,615.00	3,837,615.00	-	3,837,615.00
12/01/2030	3,295,000.00	4.100%	543,985.00	3,838,985.00	-	3,838,985.00
12/01/2031	3,430,000.00	4.200%	408,890.00	3,838,890.00	-	3,838,890.00
12/01/2032	3,570,000.00	4.300%	264,830.00	3,834,830.00	-	3,834,830.00
12/01/2033	2,530,000.00	4.400%	111,320.00	2,641,320.00	-	2,641,320.00
<b>Total</b>	<b>\$46,585,000.00</b>	<b>-</b>	<b>\$18,656,075.98</b>	<b>\$65,241,075.98</b>	<b>\$1,559,250.00</b>	<b>\$66,800,325.98</b>

Ref Series 2005A 3.4.15 | SINGLE PURPOSE | 3/4/2015 | 1:42 PM

Preliminary - As of March 4, 2015

## VILLAGE OF HOFFMAN ESTATES

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2015	Serial Coupon	1.000%	1.000%	970,000.00	100.000%	970,000.00
12/01/2016	Serial Coupon	1.350%	1.350%	1,795,000.00	100.000%	1,795,000.00
12/01/2017	Serial Coupon	1.800%	1.800%	1,830,000.00	100.000%	1,830,000.00
12/01/2018	Serial Coupon	2.100%	2.100%	1,875,000.00	100.000%	1,875,000.00
12/01/2019	Serial Coupon	2.250%	2.250%	1,925,000.00	100.000%	1,925,000.00
12/01/2020	Serial Coupon	2.400%	2.400%	1,985,000.00	100.000%	1,985,000.00
12/01/2021	Serial Coupon	2.600%	2.600%	2,045,000.00	100.000%	2,045,000.00
12/01/2022	Serial Coupon	2.850%	2.850%	2,105,000.00	100.000%	2,105,000.00
12/01/2023	Serial Coupon	2.950%	2.950%	2,180,000.00	100.000%	2,180,000.00
12/01/2024	Serial Coupon	3.100%	3.100%	2,255,000.00	100.000%	2,255,000.00
12/01/2025	Serial Coupon	3.300%	3.300%	2,765,000.00	100.000%	2,765,000.00
12/01/2026	Serial Coupon	3.400%	3.400%	2,855,000.00	100.000%	2,855,000.00
12/01/2027	Serial Coupon	3.550%	3.550%	2,950,000.00	100.000%	2,950,000.00
12/01/2028	Serial Coupon	3.700%	3.700%	3,055,000.00	100.000%	3,055,000.00
12/01/2029	Serial Coupon	3.900%	3.900%	3,170,000.00	100.000%	3,170,000.00
12/01/2030	Serial Coupon	4.100%	4.100%	3,295,000.00	100.000%	3,295,000.00
12/01/2031	Serial Coupon	4.200%	4.200%	3,430,000.00	100.000%	3,430,000.00
12/01/2032	Serial Coupon	4.300%	4.300%	3,570,000.00	100.000%	3,570,000.00
12/01/2033	Serial Coupon	4.400%	4.400%	2,530,000.00	100.000%	2,530,000.00
<b>Total</b>	-	-	-	<b>\$46,585,000.00</b>	-	<b>\$46,585,000.00</b>

### Bid Information

Par Amount of Bonds	\$46,585,000.00
Gross Production	\$46,585,000.00
Total Underwriter's Discount (0.500%)	\$(232,925.00)
Bid (99.500%)	46,352,075.00
<b>Total Purchase Price</b>	<b>\$46,352,075.00</b>
Bond Year Dollars	\$506,210.71
Average Life	10.866 Years
Average Coupon	3.6854368%
Net Interest Cost (NIC)	3.7314503%
True Interest Cost (TIC)	3.6976270%

Ref Series 2005A 3.4.15 | SINGLE PURPOSE | 3/ 4/2015 | 1:42 PM



Preliminary - As of March 4, 2015

**VILLAGE OF HOFFMAN ESTATES**

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

**Proof Of Bond Yield @ 3.6397856%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/28/2015	-	1.0000000x	-	-
12/01/2015	1,741,785.98	0.9818312x	1,710,139.79	1,710,139.79
06/01/2016	754,283.75	0.9642823x	727,342.45	2,437,482.24
12/01/2016	2,549,283.75	0.9470470x	2,414,291.62	4,851,773.86
06/01/2017	742,167.50	0.9301199x	690,304.73	5,542,078.59
12/01/2017	2,572,167.50	0.9134952x	2,349,662.71	7,891,741.30
06/01/2018	725,697.50	0.8971677x	651,072.38	8,542,813.68
12/01/2018	2,600,697.50	0.8811321x	2,291,557.97	10,834,371.65
06/01/2019	706,010.00	0.8653830x	610,969.07	11,445,340.72
12/01/2019	2,631,010.00	0.8499155x	2,236,136.11	13,681,476.83
06/01/2020	684,353.75	0.8347244x	571,246.76	14,252,723.60
12/01/2020	2,669,353.75	0.8198048x	2,188,349.06	16,441,072.66
06/01/2021	660,533.75	0.8051519x	531,830.01	16,972,902.67
12/01/2021	2,705,533.75	0.7907609x	2,139,430.34	19,112,333.02
06/01/2022	633,948.75	0.7766271x	492,341.80	19,604,674.82
12/01/2022	2,738,948.75	0.7627460x	2,089,122.13	21,693,796.95
06/01/2023	603,952.50	0.7491129x	452,428.62	22,146,225.57
12/01/2023	2,783,952.50	0.7357235x	2,048,219.40	24,194,444.97
06/01/2024	571,797.50	0.7225735x	413,165.71	24,607,610.68
12/01/2024	2,826,797.50	0.7096585x	2,006,060.75	26,613,671.43
06/01/2025	536,845.00	0.6969743x	374,167.15	26,987,838.58
12/01/2025	3,301,845.00	0.6845168x	2,260,168.37	29,248,006.95
06/01/2026	491,222.50	0.6722820x	330,240.04	29,578,246.99
12/01/2026	3,346,222.50	0.6602659x	2,209,396.47	31,787,643.46
06/01/2027	442,687.50	0.6484645x	287,067.13	32,074,710.59
12/01/2027	3,392,687.50	0.6368741x	2,160,714.71	34,235,425.30
06/01/2028	390,325.00	0.6254908x	244,144.70	34,479,570.00
12/01/2028	3,445,325.00	0.6143110x	2,116,501.08	36,596,071.08
06/01/2029	333,807.50	0.6033310x	201,396.42	36,797,467.50
12/01/2029	3,503,807.50	0.5925473x	2,076,171.69	38,873,639.19
06/01/2030	271,992.50	0.5819563x	158,287.76	39,031,926.95
12/01/2030	3,566,992.50	0.5715546x	2,038,731.12	41,070,658.07
06/01/2031	204,445.00	0.5613389x	114,762.93	41,185,421.00
12/01/2031	3,634,445.00	0.5513057x	2,003,690.26	43,189,111.26
06/01/2032	132,415.00	0.5414519x	71,696.35	43,260,807.61
12/01/2032	3,702,415.00	0.5317741x	1,968,848.56	45,229,656.16
06/01/2033	55,660.00	0.5222694x	29,069.51	45,258,725.68
12/01/2033	2,585,660.00	0.5129345x	1,326,274.32	46,585,000.00
<b>Total</b>	<b>\$65,241,075.98</b>	<b>-</b>	<b>\$46,585,000.00</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$46,585,000.00
Original Issue Proceeds	\$46,585,000.00

Ref Series 2005A 3.4.15 | SINGLE PURPOSE | 3/4/2015 | 1:42 PM

Preliminary - As of March 4, 2015

**VILLAGE OF HOFFMAN ESTATES**

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

**Primary Purpose Fund Proof Of Yield @ 0.0703572%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/28/2015	-	1.0000000x	-	-
12/01/2015	44,945,005.84	0.9996425x	44,928,937.00	44,928,937.00
Total	\$44,945,005.84	-	\$44,928,937.00	-

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds	44,928,937.00
Adjusted Cost of Investments	44,928,937.00

Preliminary - As of March 4, 2015

**VILLAGE OF HOFFMAN ESTATES**

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

**Escrow Fund Cashflow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
05/28/2015	-	-	-	1,170,006.66	-	1,170,006.66
06/01/2015	-	-	-	-	1,170,006.25	0.41
12/01/2015	44,928,937.00	0.070%	16,068.84	44,945,005.84	44,945,006.25	-
<b>Total</b>	<b>\$44,928,937.00</b>	<b>-</b>	<b>\$16,068.84</b>	<b>\$46,115,012.50</b>	<b>\$46,115,012.50</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1,170,006.66
Cost of Investments Purchased with Bond Proceeds	44,928,937.00
Total Cost of Investments	\$46,098,943.66
Target Cost of Investments at bond yield	\$45,298,063.21
Actual positive or (negative) arbitrage	(800,880.45)
Yield to Receipt	0.0703572%
Yield for Arbitrage Purposes	3.6397856%
State and Local Government Series (SLGS) rates for	3/03/2015

Preliminary - As of March 4, 2015

**VILLAGE OF HOFFMAN ESTATES**

Refunding of General Obligation Bonds, Taxable Series 2005A

Dated: May 28, 2015

Modified Savings Pattern 3

**Escrow Summary Cost**

<u>Maturity</u>	<u>Type</u>	<u>Coupon</u>	<u>Yield</u>	<u>\$ Price</u>	<u>Par Amount</u>	<u>Principal Cost</u>	<u>+Accrued Interest</u>	<u>= Total Cost</u>
<b>Escrow</b>								
12/01/2015	SLGS-CI	0.070%	0.070%	100.00000000%	44,928,937	44,928,937.00	-	44,928,937.00
<b>Subtotal</b>		-	-	-	\$44,928,937	\$44,928,937.00	-	\$44,928,937.00
<b>Total</b>		-	-	-	\$44,928,937	\$44,928,937.00	-	\$44,928,937.00

**Escrow**

Cash Deposit	1,170,006.66
Cost of Investments Purchased with Bond Proceeds	44,928,937.00
Total Cost of Investments	\$46,098,943.66

Delivery Date 5/28/2015

Preliminary - As of March 4, 2015

**VILLAGE OF HOFFMAN ESTATES**

General Obligation Bonds, Taxable Series 2005A

Dated: August 1, 2005

Callable: December 1, 2015 @ 100

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2015	-	1,170,006.25	1,170,006.25	-	-	1,170,006.25	1,170,006.25
12/01/2015	43,775,000.00	1,170,006.25	44,945,006.25	-	5.000%	1,170,006.25	1,170,006.25
06/01/2016	-	-	-	-	-	1,170,006.25	1,170,006.25
12/01/2016	-	-	-	1,555,000.00	5.050%	1,170,006.25	2,725,006.25
06/01/2017	-	-	-	-	-	1,130,742.50	1,130,742.50
12/01/2017	-	-	-	1,635,000.00	5.150%	1,130,742.50	2,765,742.50
06/01/2018	-	-	-	-	-	1,088,641.25	1,088,641.25
12/01/2018	-	-	-	1,720,000.00	5.200%	1,088,641.25	2,808,641.25
06/01/2019	-	-	-	-	-	1,043,921.25	1,043,921.25
12/01/2019	-	-	-	1,810,000.00	5.250%	1,043,921.25	2,853,921.25
06/01/2020	-	-	-	-	-	996,408.75	996,408.75
12/01/2020	-	-	-	1,905,000.00	5.250%	996,408.75	2,901,408.75
06/01/2021	-	-	-	-	-	946,402.50	946,402.50
12/01/2021	-	-	-	2,005,000.00	5.250%	946,402.50	2,951,402.50
06/01/2022	-	-	-	-	-	893,771.25	893,771.25
12/01/2022	-	-	-	2,110,000.00	5.375%	893,771.25	3,003,771.25
06/01/2023	-	-	-	-	-	837,065.00	837,065.00
12/01/2023	-	-	-	2,225,000.00	5.375%	837,065.00	3,062,065.00
06/01/2024	-	-	-	-	-	777,268.13	777,268.13
12/01/2024	-	-	-	2,345,000.00	5.375%	777,268.13	3,122,268.13
06/01/2025	-	-	-	-	-	714,246.25	714,246.25
12/01/2025	-	-	-	2,470,000.00	5.375%	714,246.25	3,184,246.25
06/01/2026	-	-	-	-	-	647,865.00	647,865.00
12/01/2026	-	-	-	2,600,000.00	5.400%	647,865.00	3,247,865.00
06/01/2027	-	-	-	-	-	577,665.00	577,665.00
12/01/2027	-	-	-	2,740,000.00	5.400%	577,665.00	3,317,665.00
06/01/2028	-	-	-	-	-	503,685.00	503,685.00
12/01/2028	-	-	-	2,890,000.00	5.400%	503,685.00	3,393,685.00
06/01/2029	-	-	-	-	-	425,655.00	425,655.00
12/01/2029	-	-	-	3,045,000.00	5.400%	425,655.00	3,470,655.00
06/01/2030	-	-	-	-	-	343,440.00	343,440.00
12/01/2030	-	-	-	3,210,000.00	5.400%	343,440.00	3,553,440.00
06/01/2031	-	-	-	-	-	256,770.00	256,770.00
12/01/2031	-	-	-	3,385,000.00	5.400%	256,770.00	3,641,770.00
06/01/2032	-	-	-	-	-	165,375.00	165,375.00
12/01/2032	-	-	-	3,565,000.00	5.400%	165,375.00	3,730,375.00
06/01/2033	-	-	-	-	-	69,120.00	69,120.00
12/01/2033	-	-	-	2,560,000.00	5.400%	69,120.00	2,629,120.00
<b>Total</b>	<b>\$43,775,000.00</b>	<b>\$2,340,012.50</b>	<b>\$46,115,012.50</b>	<b>\$43,775,000.00</b>	<b>-</b>	<b>\$27,516,108.76</b>	<b>\$71,291,108.76</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	5/28/2015
Average Life	11.195 Years
Average Coupon	5.3798317%
Weighted Average Maturity (Par Basis)	11.195 Years

**Refunding Bond Information**

Refunding Dated Date	5/28/2015
Refunding Delivery Date	5/28/2015

Series 2005A Taxable | SINGLE PURPOSE | 3/ 4/2015 | 1:42 PM

Preliminary - As of March 4, 2015

## VILLAGE OF HOFFMAN ESTATES

General Obligation Bonds, Taxable Series 2005A

Dated: August 1, 2005

Callable: December 1, 2015 @ 100

### Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
12/01/2015	1,485,000.00	5.000%	74,250.00	1,559,250.00
<b>Total</b>	<b>\$1,485,000.00</b>	<b>-</b>	<b>\$74,250.00</b>	<b>\$1,559,250.00</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/28/2015
Average Life	0.508 Years
Average Coupon	5.3798317%
Weighted Average Maturity (Par Basis)	0.508 Years

#### Refunding Bond Information

Refunding Dated Date	5/28/2015
Refunding Delivery Date	5/28/2015

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ORDINANCE NUMBER \_\_\_\_\_

AN ORDINANCE authorizing the issuance of Taxable General Obligation Refunding Bonds, Series 2015A of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, for the purpose of refunding certain outstanding bonds, authorizing the execution of a bond order and an escrow agreement in connection therewith, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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Adopted by the President and Board of Trustees on the 6<sup>th</sup> day of April, 2015.

## TABLE OF CONTENTS

SECTION	HEADING	PAGE
PREAMBLES .....		1
SECTION 1.	INCORPORATION OF PREAMBLES.....	2
SECTION 2.	DETERMINATION TO ISSUE BONDS .....	2
SECTION 3.	BOND DETAILS .....	3
SECTION 4.	REGISTRAR AND PAYING AGENT .....	4
SECTION 5.	EXECUTION AND NEGOTIABILITY .....	9
SECTION 6.	REDEMPTION.....	10
SECTION 7.	REDEMPTION PROCEDURE. ....	11
SECTION 8.	GENERAL OBLIGATIONS .....	14
SECTION 9.	FORM OF BOND .....	15
SECTION 10.	TAX LEVY; ABATEMENT.....	20
SECTION 11.	FILING WITH COUNTY CLERKS.....	22
SECTION 12.	SALE OF BONDS; BOND ORDER AND DOCUMENTS .....	22
SECTION 13.	CONTINUING DISCLOSURE UNDERTAKING.....	25
SECTION 14.	REFUNDING OF THE REFUNDED BONDS AND COSTS OF ISSUANCE.....	26
SECTION 15.	CREATION OF FUNDS .....	27
SECTION 16.	RIGHTS AND DUTIES OF REGISTRAR AND PAYING AGENT .....	28
SECTION 17.	DEFEASANCE .....	29
SECTION 18.	PUBLICATION OF ORDINANCE .....	29
SECTION 19.	SUPERSEDER AND EFFECTIVE DATE.....	29



**ORDINANCE NUMBER \_\_\_\_\_**

AN ORDINANCE authorizing the issuance of Taxable General Obligation Refunding Bonds, Series 2015A of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, for the purpose of refunding certain outstanding bonds, authorizing the execution of a bond order and an escrow agreement in connection therewith, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

WHEREAS, the Village of Hoffman Estates, Cook and Kane Counties, Illinois (the "*Village*") has a population in excess of 25,000 as determined by the last official census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois (the "*Constitution*"), the Village is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of Sections 6(d) and 6(k) of Article VII of the Constitution, a home rule unit may incur debt payable from ad valorem property tax receipts maturing not more than 40 years from the time it is incurred and without referendum approval thereof; and

WHEREAS, the Village has previously issued its General Obligation Bonds, Taxable Series 2005A (the "*Prior Bonds*"), which Prior Bonds are binding and subsisting legal obligations of the Village and that portion of the Prior Bonds maturing on and after December 1, 2016 (collectively, the "*Refunded Bonds*") are, by their terms, subject to redemption on any date on or after December 1, 2015, as provided in the ordinance of the Village authorizing the issuance of the Prior Bonds (the "*2005A Ordinance*"); and

WHEREAS, the President and the Board of Trustees of the Village (collectively, the "*Corporate Authorities*") have determined that it is advisable, necessary and in the best interests of the Village to issue its general obligation refunding bonds in the total amount not to exceed

\$50,000,000 (the “*Bonds*”) to pay the cost of: (i) the advance refunding of the Refunded Bonds, and (ii) the issuance of the Bonds; and

WHEREAS, the Corporate Authorities have received reports which indicate that a refunding of the Refunded Bonds will effect a benefit to the Village by achieving an overall debt service savings; and

WHEREAS, this Ordinance, adopted pursuant to Section 6 of Article VII of the Constitution and the Municipal Code of Hoffman Estates, provides authority for the Village acting by the President and the Corporate Authorities to issue the Bonds; and

WHEREAS, the Bonds shall be payable from a direct annual ad valorem tax levied against all taxable property in the Village, without limitation as to rate or amount (collectively, the “*Pledged Taxes*”); and

WHEREAS, the County Clerk of Cook County, Illinois and the County Clerk of Kane County, Illinois are herein authorized to extend and collect said tax so levied for the payment of the Bonds without limitation as to rate or amount;

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Hoffman Estates, Cook and Kane Counties, Illinois, in the exercise of its home rule powers, as follows:

*Section 1. Incorporation of Preambles.* The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference.

*Section 2. Determination To Issue Bonds.* It is necessary and in the best interests of the Village to advance refund the Refunded Bonds and to pay all related costs and expenses incidental thereto, and to issue the Bonds for such purposes. It is hereby found and determined that the issuance of the Bonds is for a proper public purpose or purposes and is in the public

interest, and is authorized pursuant to the Constitution and the Local Government Debt Reform Act, 30 ILCS 3501, *et seq.*; and these findings and determinations shall be deemed conclusive. The Village hereby determines to advance refund the Refunded Bonds as shall be specified in the Bond Order. The Village hereby elects to redeem the Refunded Bonds on December 1, 2015 at the redemption price of par and accrued interest.

*Section 3. Bond Details.* For the purpose of paying the costs of advance refunding the Refunded Bonds and the costs of issuance of the Bonds, there shall be issued and sold the Bonds in the aggregate principal amount of not to exceed \$50,000,000. The Bonds shall be designated "Taxable General Obligation Refunding Bonds, Series 2015A" or such other designation and series identification as may be appropriate and as shall be provided in the Bond Order executed by any two of the President, the Village Manager and the Village Treasurer (the "**Bond Order**"); shall be dated the date of delivery (the "**Dated Date**"); and shall also bear the date of authentication thereof. The Bonds shall be in fully registered book-entry form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Registrar (as hereinafter defined), and shall become due and payable (subject to right of prior redemption as hereinafter stated) on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as shall be provided in the Bond Order *provided, however*, that no Bond (i) shall bear interest at a rate percent per annum which is in excess of five and one-half percent (5.50%), or (ii) have a final maturity which is later than December 1, 2033.

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the

basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on such June 1 or December 1 as shall be provided in the Bond Order. Interest on each Bond shall be paid by check or draft of the Paying Agent (as hereinafter defined), payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15<sup>th</sup> day of the month next preceding the interest payment date, and mailed to the registered owner of the Bond as shown in the register kept by the Registrar or at such other address furnished in writing by such registered owner, or as otherwise may be agreed with the Depository. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent.

*Section 4. Registrar and Paying Agent.* Amalgamated Bank of Chicago is hereby appointed to serve as Registrar and Paying Agent for the Bonds (the “**Registrar**” or “**Paying Agent**”). The Registrar is hereby charged with the responsibility of authenticating the Bonds.

The Bonds shall be payable at the principal office of the Paying Agent. If the payment date occurs on a date when financial institutions are not open for business, the payment shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received by the registered owner by 2:30 p.m. (New York City time). All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment shall be legal tender for the payment of public and private debts.

Each Bond shall be transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered

owner, or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to transfer or exchange any Bond during the fifteen (15) days prior to a principal payment date and ending on such principal payment date. The costs of such transfer or exchange shall be borne by the Village except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Village, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the Village and by first class mail to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30-day period or upon the earlier appointment of a successor registrar and paying agent by the Village. Any such notice to the Village may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Village, in which event the Village may appoint a successor registrar and paying agent. The Village shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the Village, the Village President or the Village Clerk are authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The Village President and Village Clerk are further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent.

Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

The Registrar shall cause said Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Village indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the Village or the Registrar with respect to any consent or other action to be taken by bondholders, the Village or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the bondholders notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

The Village has determined that it may be beneficial to the Village to have the Bonds held by a central depository system pursuant to an agreement between the Village and The Depository Trust Company, New York, New York ("*Depository Trust Company*") and have transfers of the Bonds effected by book-entry on the books of the central depository system. The Bonds may be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon

initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of Cede & Co., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of Cede & Co., as nominee of the Depository Trust Company, the Village and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“*Beneficial Owner*”)) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, Cede & Co., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

So long as the Bonds are registered in the name of CEDE & CO., as nominee of the Depository Trust Company, no person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Village to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Ordinance. The Village and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or Cede & Co. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the

Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Village's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Village of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to consents, the words "Cede & Co." in this Ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Village to the Depository Trust Company.

Upon receipt by the Village of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Village kept by the Registrar in the name of Cede & Co., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this Ordinance.

If the Village determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Village may notify the Depository Trust



Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Village and the Registrar to do so, the Registrar and the Village will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Village indemnification for all costs and expenses associated with such printing.

*Section 5. Execution and Negotiability.* The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Registrar as authenticating agent of the Village and showing the date of authentication. No Bond

shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Illinois, subject to the provisions for registration herein.

*Section 6. Redemption. (a) Optional Redemption.* If so provided in the Bond Order, the Bonds shall be subject to redemption, in whole or in part, prior to maturity at the option of the Village, from any available moneys, in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Registrar and within any maturity by lot), on the date of redemption provided in the Bond Order, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Order may be subject to mandatory redemption as set forth in the Bond Order.

(c) *General.* For any such redemptions, the Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least forty-five (45) days prior to a redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of the designated Bonds, such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series or maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days prior to the redemption date by the Registrar for the Bonds of such series or maturity or maturities, by such method of lottery as the Registrar shall deem fair and appropriate; provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof so

that any \$5,000 portion of principal amount of a Bond shall be as likely to be called for redemption as any other such \$5,000 portion.

The Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

*Section 7. Redemption Procedure.* For any such redemptions, unless waived by the registered owner of Bonds to be redeemed, official notice of the call for any such redemption shall be given by the Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address as it appears on the registration books kept by the Registrar or at such other address as is furnished in writing by such registered owner to the Registrar.

All official notices of redemption shall state:

- (i) the redemption date,
- (ii) the redemption price,
- (iii) the identification by CUSIP numbers, if applicable, and maturity dates (and, in the case of partial redemption of Bonds within a maturity, the respective principal amounts) of the Bonds to be redeemed,
- (iv) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Registrar, and

- (vi) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the Village shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on such redemption date.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditioned upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners to whom proper notice shall have been given. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Registrar, but such

filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond(s) of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal amount.

If any Bond or portion of a Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal and premium, if any, shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Bond or portion of a Bond so called for redemption. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Registrar on behalf and at the expense of the Village as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The Village agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however*, that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the Village (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the Village with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

As part of its duties hereunder, the Registrar shall prepare and forward to the Village a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

The full faith and credit of the Village are hereby irrevocably pledged to the punctual payment when due of the Bonds, together with the interest and any premium thereon. The Bonds shall be direct and general obligations of the Village, and the Village shall be obligated to levy unlimited ad valorem taxes upon all the taxable property in the Village for the payment of the Bonds according to their terms, without limitation as to rate or amount, which levy and taxes are also pledged to the punctual payment, when due, of the Bonds, together with the interest and any

premium thereon, to the bondholders. Moneys derived from Pledged Taxes and all other moneys deposited or to be deposited into the Bond Fund (as hereinafter defined) are pledged as security for the payment of the principal of and interest on the Bonds. The pledge is made pursuant to Section 13 of the Local Government Debt Reform Act and shall be valid and binding from the date of issuance of the Bonds. All such Pledged Taxes and the moneys held in the Bond Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Village irrespective of whether such parties have notice thereof.

*Section 9. Form of Bond.* The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[FORM OF BOND - FRONT SIDE]

REGISTERED  
No. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTIES OF COOK AND WILL  
VILLAGE OF HOFFMAN ESTATES  
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2015A

See Reverse Side for  
Additional Provisions.

Interest                      Maturity                      Dated  
Rate: \_\_\_\_%              Date: December 1, 20\_\_      Date: \_\_\_\_\_, 2015              CUSIP: \_\_\_\_

Registered Owner:      CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Hoffman Estates, Cook and Kane Counties, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (subject to right of prior redemption as hereinafter provided), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing \_\_\_\_\_ 1, 201\_, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the office maintained for the purpose by Amalgamated Bank of Chicago, in Chicago, Illinois, as paying agent and bond registrar (the "Bond Registrar"). Payment of interest shall be made to the Registered Owner



hereof as shown on the registration books of the Village maintained by the Bond Registrar, at the close of business on the applicable Record Date (the "*Record Date*"). The Record Date shall be the 15<sup>th</sup> day of the month next preceding any regularly scheduled Interest Payment Date occurring on the first day of a month and 15 days preceding any Interest Payment Date occasioned by a redemption of Bond on other than a regularly scheduled Interest Payment Date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and the Bond Registrar for so long as this Bond is held by The Depository Trust Company, New York, New York, the Depository, or nominee, in book-entry only form as provided for same.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, the Village of Hoffman Estates, Cook and Kane Counties, Illinois, by its President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

\_\_\_\_\_  
President, Village of Hoffman  
Estates, Cook and Kane Counties, Illinois

ATTEST:

\_\_\_\_\_  
Village Clerk, Village of Hoffman Estates,  
Cook and Kane Counties, Illinois

[SEAL]

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable General Obligation Refunding Bonds, Series 2015A, having a Dated Date of [\_\_\_\_\_] 2015, of the Village of Hoffman Estates, Cook and Kane Counties, Illinois.

\_\_\_\_\_  
as Bond Registrar

Bond Registrar and Paying Agent:

\_\_\_\_\_, Chicago, Illinois

[FORM OF BOND - REVERSE SIDE]

This bond is one of a Series of bonds (the “*Bonds*”) in the aggregate principal amount of \$\_\_\_\_,\_\_\_\_,000 issued by the Village for the purpose of paying costs of advance refunding certain outstanding bonds of the Village, and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the Bonds (as supplemented by a Bond Order, the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as amended, and as supplemented by the Local Government Debt Reform Act, as amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970, and with the Ordinance, which has been duly passed by the President and Board of Trustees of the Village, approved by the President, and published, in all respects as by law required.

This Bond is subject to provisions relating to registration, transfer and exchange; and such other terms and provisions relating to security and payment as are set forth in the Ordinance, to which reference is hereby expressly made, and to all the terms of which the Registered Owner hereof is hereby notified and shall be subject.

The Bonds coming due on and after December 1, 20\_\_\_\_, are subject to redemption prior to maturity at the option of the Village on \_\_\_\_\_ 1, 20\_\_\_\_, and any date thereafter, from any lawfully available monies, in whole or in part, and if in part, in such principal amounts and from such maturities as the Village shall determine, and within any maturity by lot, at a redemption price of [par] plus accrued interest, upon the terms and conditions and as otherwise provided in the Bond Ordinance.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal

hereof and interest due hereon and for all other purposes, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

**UNDER VARIOUS SUBSECTIONS OF SECTION 141 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, INTEREST ON THIS BOND IS NOT EXCLUDABLE FROM GROSS INCOME OF THE OWNERS HEREOF FOR FEDERAL INCOME TAX PURPOSES. BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE INCLUSION OF INTEREST ON THIS BOND IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.**

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Here insert Social Security Number,  
Employer Identification Number or  
other Identifying Number

---

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

---

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

[END OF BOND FORM]

*Section 10. Tax Levy; Abatement.* For the purpose of providing funds required to pay the principal of and interest on the Bonds, there be and there is hereby levied upon all the taxable

property within the Village, in addition to all other taxes, in the years for which any of the Bonds are outstanding, direct annual taxes not to exceed \$3,899,262 per year, each year the Bonds are outstanding. Said taxes will be set forth and levied in the Bond Order.

The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited into the Bond Fund.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying the principal and interest of said Bonds, if applicable, when and as the same become due, and are hereby pledged to the purchasers and registered owners of the Bonds for the payment of the principal and interest of said Bonds, if applicable, when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the advance refunding of the Refunded Bonds and payment of costs of issuance.

In the event that funds from any lawful source may be made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Corporate Authorities shall, by proper proceedings, direct the deposit of such other funds into the Bond Fund, and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk of The County of Cook, Illinois, and the County Clerk of The County of Kane, Illinois (collectively, the "*County Clerks*") in a timely manner to effect such abatement.

*Section 11. Filing with County Clerks.* Promptly, as soon as this Ordinance becomes effective, a copy of this Ordinance, certified by the Village Clerk of the Village, shall be filed with the County Clerks. Forthwith upon the Bond Order becoming effective, the Village Clerk is hereby directed to file a certified copy of the Bond Order with the County Clerks. It shall be the duty of the County Clerks to annually, in and for each of the levy years as provided in the Bond Order, ascertain the rate necessary to produce the tax herein and therein levied, and to extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in each of said years for general corporate purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now hereafter provided by law for the computation, extension and collection of taxes for general corporate purposes of the Village, and when collected, the taxes hereby levied shall be placed to the credit of the Bond Fund created pursuant to Section 15 of this Ordinance.

*Section 12. Sale of Bonds; Bond Order and Documents.* The Village Treasurer is hereby authorized and directed to have the Bonds prepared, and the Village President and the Village Clerk are hereby authorized and directed to execute and attest the Bonds in the form and manner provided herein. The Village Treasurer is hereby authorized and directed to deliver the Bonds to William Blair & Company, L.L.C., as representative of the underwriters thereof (collectively, the “*Underwriter*”), upon receipt of the purchase price of the Bonds as set forth in the Bond Order, the same being the principal amount of the Bonds, minus applicable underwriter discount and any original issue discount, plus initial offering premium, plus accrued interest, if any, pursuant to the terms of a bond purchase agreement with the Underwriter; *provided, however,* that the Village Treasurer shall not sell the Bonds to the Underwriter at a purchase price of less than 97% of par. The Village President is authorized to execute a bond purchase

agreement with the Underwriter with terms consistent with this Ordinance and the Bond Order. The bond purchase agreement shall be substantially in the form of purchase agreements commonly used in transactions similar to that described in this Ordinance, with such changes as necessary to reflect the terms and provisions of the Bonds, this Ordinance and such other changes as the Village President or Village Treasurer shall determine are necessary or desirable in connection with the sale of the Bonds, including whether to purchase bond insurance and the related terms.

It is hereby found and determined that no person holding any office of the Village either by election or appointment, is in any manner interested, either directly or indirectly, in his or her own name or in the name of any other person, association, trust, company or corporation, in said purchase of the Bonds.

As an additional limitation on the sale of the Bonds, the Village must be provided with a certificate delivered at the closing of the Bonds that the advance refunding of the Refunded Bonds will provide to the Village present value debt service savings equal to three percent (3%) or more of the principal amount of the Refunded Bonds. For this purpose, present value debt service savings shall be determined by using the yield on the Bonds as the discount rate.

Amalgamated Bank of Chicago (the "*Escrow Agent*"), having a corporate trust office in Chicago, Illinois, is hereby authorized and appointed to serve as escrow agent for the Refunded Bonds in accordance with the terms of an escrow agreement to be entered into between the Village and the Escrow Agent (the "*Escrow Agreement*"). The Village President is authorized to execute the Escrow Agreement, which shall be substantially in the form of escrow agreements commonly used in transactions similar to that described in this Ordinance, with such changes as necessary to reflect the terms and provisions of the Bond Order, this Ordinance and such other

changes as the Village President or Village Treasurer shall determine are necessary or desirable in connection with the advance refunding of the Refunded Bonds.

The Bonds when fully paid for and delivered to the Underwriter, shall be the binding general obligations of the Village. The proper officers of the Village are hereby directed to (i) sell the Bonds to the Underwriter, (ii) approve or execute, or both, such other documents, as provided in the Bond Order, as may be necessary for the issuance of the Bonds, including, without limitation, various closing documents, and (iii) do whatever acts and things which may be necessary to carry out the provisions of this Ordinance.

The execution, by either the Village President or the Underwriter, of a subscription for either (i) United States Treasury Obligations -- State and Local Government Series, or (ii) open market United States Treasury Obligations, for investment of proceeds of the Bonds which may be held under the Escrow Agreement in a manner consistent with this Ordinance and the Bond Order, is hereby approved.

Distribution of the Preliminary Official Statement on the Bonds (the "*Preliminary Official Statement*") and of a final Official Statement prepared by the Underwriter, on behalf of the Village, is hereby approved, and the President is hereby authorized and directed to execute the Official Statement on behalf of the Village in a form consistent with this Ordinance. The President is hereby authorized to "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

The President is hereby given the full authority to execute and deliver the Bond Order for and on behalf of the Village as herein provided. The Village Clerk is directed to make available to the Board of Trustees a copy of the executed Bond Order at the first regularly scheduled meeting of the Board of Trustees following the execution of the same, but such action shall be for



information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Order. The Bond Order shall be made a part of the transcript of the proceedings related to the issuance of the Bonds.

Nothing in this Section shall require the Village President and Village Treasurer to sell the Bonds if in their judgment the conditions in the bond markets shall have markedly deteriorated from the time of adoption hereof, but the Village President and Village Treasurer shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions set forth herein and in the Bond Order shall have been met.

*Section 13. Continuing Disclosure Undertaking.* The Village President and the Village Clerk are hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in customary form as approved by Bond Counsel and approved by the Village Attorney, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it will be binding on the Village and the officers, agents, and employees of the Village, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause to the Village to comply with its obligations thereunder, and the failure of the Village to comply with the Continuing Disclosure Undertaking shall not be considered an event of default under the Bonds or this Ordinance.

*Section 14. Refunding of the Refunded Bonds and Costs of Issuance.* Concurrently with the delivery of the Bonds, the Village shall deposit a portion of the proceeds of the Bonds to be used, together with certain cash on hand, if any, as set forth in the Escrow Agreement, to refund and legally defease the Refunded Bonds, all as set forth in the Escrow Agreement. In order to refund the Refunded Bonds, the Village Treasurer shall deposit certain cash with the Escrow Agent under the Escrow Agreement in an amount sufficient to provide moneys for the payment of redemption, interest and redemption premium, if any, on the Refunded Bonds, which are to be called for redemption on December 1, 2015. The principal of and interest on that portion of the Prior Bonds maturing on December 1, 2015 shall be paid from the sources described in the 2005A Ordinance, including, without limitation, taxes levied thereunder in 2014 and payable in 2015.

Costs of issuance of the Bonds not otherwise paid shall be paid from the remaining Bond proceeds by the Village which have been deposited into the Expense Fund (as hereinafter defined). When all the costs of issuance of the Bonds have been paid, the Village shall then transfer any amount then remaining from the proceeds of the Bonds to the Bond Fund as herein provided.

The Village shall obtain a verification of an accountant as to the sufficiency of the funds deposited in the Escrow Fund under the Escrow Agreement to accomplish the refunding and defeasance of the Refunded Bonds.

In accordance with the redemption provisions of the 2005A Ordinance, the Village does hereby make provision for the payment of and does call (subject only to the delivery of the Bonds) for redemption and payment the Refunded Bonds which are to be called for redemption prior to maturity as set forth in the Escrow Agreement.

*Section 15. Creation of Funds.*

A. *Bond Fund.* There is hereby created the “*Taxable General Obligation Refunding Bonds 2015A Bond Fund*” (the “*Bond Fund*”), which shall be the fund for the payment of principal of and interest on the Bonds at maturity or on redemption. Accrued interest, if any, received upon delivery of the Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds. Any collection of taxes to be levied shall be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds when due (including any redemption). The taxes shall be set aside as collected and be deposited in the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this Ordinance. The Bonds are secured by a pledge of all moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this Ordinance.

B. *Escrow Fund.* There is hereby established a special fund of the Village known as the “*Escrow Fund*” to be held by the Escrow Agent pursuant to the Escrow Agreement. There shall be deposited into the Escrow Fund proceeds of the Bonds which, together with cash on hand, are sufficient to refund the Refunded Bonds and all accrued interest thereon. The Escrow Fund shall be maintained separate and apart from all other accounts of the Village and shall be used to pay the costs of refunding the Refunded Bonds. Upon the refunding of the Refunded Bonds, the Village President, Village Clerk and Village Treasurer be and the same are hereby directed to prepare and file with the respective County Clerks, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Refunded Bonds and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

C. *Expense Fund.* The amount necessary from the proceeds of the Bonds shall be disbursed directly upon the issuance of the Bonds or shall be deposited into a separate fund, hereby created, designated the “Expense Fund” (the “*Expense Fund*”) to be used to pay expenses of issuance of the Bonds. Disbursements from such fund shall be made from time to time by the Village Treasurer as needed to pay costs of issuance of the Bonds or shall be made upon the delivery of the Bonds by the Underwriter at the direction of the Treasurer. Any excess in the Expense Fund shall be transferred after six (6) months to the Bond Fund.

*Section 16. Rights and Duties of Registrar and Paying Agent.* If requested by the Registrar or the Paying Agent, or both, any officer of the Village is authorized to execute standard forms of agreements between the Village and the Registrar or Paying Agent with respect to the obligations and duties of the Registrar or Paying Agent hereunder. In addition to the terms of such agreements and subject to modification thereby, the Registrar and Paying Agent by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;
- (b) as to the Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) as to the Registrar, to give notice of redemption of any Bonds;
- (d) as to the Registrar, to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (e) as to the Bond Registrar, to furnish the Village at least annually a certificate with respect to Bonds canceled and/or destroyed; and

(f) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

The Village Clerk is hereby directed to file a certified copy of this Ordinance with the Registrar and the Paying Agent.

*Section 17. Defeasance.* If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest due and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the taxes pledged hereunder.

*Section 18. Publication of Ordinance.* A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

*Section 19. Superseder and Effective Date.* All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval; provided, however, that this Ordinance shall not be construed as adversely affecting the rights of the owners of the Prior Bonds.



ADOPTED: April 6, 2015

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

APPROVED: April 6, 2015

\_\_\_\_\_  
President, Village of Hoffman  
Estates, Cook and Kane Counties,  
Illinois

ATTEST:

\_\_\_\_\_  
Village Clerk, Village of Hoffman Estates,  
Cook and Kane Counties, Illinois

Published in pamphlet form by authority of the President and Board of Trustees on April 6, 2015.

Recorded in the records of the Village on April 6, 2015.

**COMMITTEE AGENDA ITEM  
VILLAGE OF HOFFMAN ESTATES**

**SUBJECT:** Approval of an amended Fund Balance Policy and a new Funding Parameter Policy

**MEETING DATE:** March 23, 2015

**COMMITTEE:** Finance

**FROM:** Rachel Musiala, Director of Finance

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**PURPOSE:** Request approval of an amended Fund Balance Policy and a new Funding Parameter Policy.

**BACKGROUND:** The Village’s current General Fund Fund Balance Policy, adopted in March 2010, states:

“The Village will strive to maintain an unallocated/unreserved fund balance within the General Fund equal to 18% of the preceding year’s annual operating budget. While the General Fund is above this level of fund balance, any year where year-end revenues exceed expenditures, the amount of surplus will be transferred to other funds to address known future financial needs. This allocation will be as follows:

- 50% to the Capital Improvements Fund for street improvements
- 50% to remain within the General Fund or other funds as needed based on the annual recommendation of the Village Manager and approval by the Village Board.”

The 2010 policy was the result of the Village needing to amend its fund balance level requirement, from 25% to 18%, due to the continued downturn in the economy impacting year-end results of fiscal year 2009.

Additionally, there is another commonly recommended policy for municipalities to adopt that reflect sound fiscal management: a Pension Funding Parameter Policy.

**DISCUSSION:** **Fund Balance Policy:** Since 2010, the Village has been able to gradually increase the General Fund fund balance back up to the 25% desired funding level. Staff felt it was a good time to, once again, formalize this desired funding level into an amended fund balance policy. The updated policy states that in any year where the Village is above the 25% funding level and if year-end revenues



exceed expenditures, the Village Manager will bring forth a recommendation during the annual budget process on the utilization of that surplus for Village Board review and consideration.

**Funding Parameter Policy:** The second policy being brought before the Committee for consideration is a new Funding Parameter Policy for the Police and Firefighter Pension Plans' Actuarial Valuations. The Government Finance Officers Association (GFOA) recommends that every local government that offers defined benefit pensions formally adopt a funding policy that provides reasonable assurance that the cost of those benefits will be funded in an equitable and sustainable manner. To provide the desired degree of assurance, a pension funding policy should specify: (a) an actuarial valuation will be obtained annually; and (b) the employer contribution should be calculated in a manner that fully funds the long-term costs of the promised benefits while keeping contributions relatively stable and allocating those costs over the employees' period of actual service. Staff feels the recommended funding policy meets these objectives.

**RECOMMENDATION:** Request approval of an amended Fund Balance Policy and a new Funding Parameter Policy.

Village of Hoffman Estates, IL  
Fund Balance and Reserve Policy

**Definitions**

Fund Balance – the difference between assets and liabilities in a Governmental Fund.

Nonspendable Fund Balance – the portion of a Governmental Fund's net assets that are not available to be spent, either short term or long term, in either form or through legal restrictions.

Restricted Fund Balance - the portion of a Governmental Fund's net assets that are subject to external enforceable legal restrictions.

Committed Fund Balance - the portion of a Governmental Fund's net assets with self-imposed constraints or limitations that have been placed at the highest level of decision making.

Assigned Fund Balance - the portion of a Governmental Fund's net assets to denote an intended use of resources

Unassigned Fund Balance - available expendable financial resources in a governmental fund that are not the object of tentative management plan (i.e. designations).

Surplus - the amount of revenues exceeding expenditures within the General Fund at the end of a fiscal year, after completion of the Village's financial audit.

Note: In non-governmental funds, management may decide to "assign" funds for a specific purpose. This will be done as an internal budgeting procedure rather than as a formal accounting entry.

**Policy**

- A. The Village will strive to maintain an Unassigned Fund Balance within the General Fund equal to 25% of the preceding year's annual operating budget (not including transfers to fund capital projects), barring any unforeseen circumstances that may arise as a result of the State of Illinois' financial condition.
- B. While the General Fund is above this level of fund balance, any year where year-end revenues exceed expenditures, the amount of surplus will remain in the General Fund or be transferred to other funds to address known future financial needs.
- C. This utilization of General Fund surplus will be brought before the Village President and Board of Trustees annually, when applicable, during the Operating Budget process via a recommendation by the Village Manager.
- D. This policy may be amended from time to time through action by the President and Board of Trustees of the Village of Hoffman Estates.
- E. The Village will spend the most restricted dollars before less restricted, in the following order:
  - 1) Nonspendable (if funds become spendable),
  - 2) Restricted,
  - 3) Committed,
  - 4) Assigned,
  - 5) Unassigned.
- F. The Village Treasurer and Finance Director will determine if a portion of fund balance should be assigned.

Adopted: \_\_\_\_\_

Village of Hoffman Estates, IL  
Funding Parameter Policy for the  
Police and Firefighter Pension Plans' Actuarial Valuations

**Methodology**

The Village of Hoffman Estates maintains a Police Pension Fund and a Firefighters Pension Fund to collect monies for the future payment of benefits to pension retirees. Annual actuarial valuations for the Police Pension Fund and the Firefighters Pension Fund are developed in order to, among other things, determine the annual required contribution from the Village to said Pension Funds. The State of Illinois adopted SB 3538 on December 30, 2010 (also known as PA 096-1495) which changes pension benefits for new hires and it modified the minimum funding requirements for pension systems by changing to a 90% funding goal by 2040 (instead of the previous 100% funding goal by 2033), a change in actuarial methods from entry age normal to projected unit credit, and a five (5) year smoothing of gains and losses in future years. The change to a 90% funding goal is generally inconsistent with generally accepted accounting principles (GAAP) which requires a 100% amortization of unfunded actuarial accrued liabilities, therefore, the Village has determined that a 100% funding goal is consistent with sound funding methodology and wishes to continue to utilize that goal with future actuarial valuations. The Village has also determined that the new closed-amortization period of thirty (30) years by 2040 is a reasonable change to incorporate into future actuarial valuations for amortizing the current unfunded accrued liability, and the Village has the option if it adopts the new 30 year amortization period to annually analyze and determine if the Village can increase its contributions to the Pension Funds over and above the amount determined by the annual actuarial valuations. The Village has determined for consistency purposes that it wishes to continue to use all other current assumptions regarding the annual actuarial valuations.

**Policy**

The Village will incorporate the following assumptions into the Police Pension Fund and Firefighters Pension Fund actuarial valuations:

- A. The use of a 100% funding goal;
- B. Adopting a 30-year amortization period by 2040;
- C. Continued use of entry age normal actuarial method instead of projected unit credit, as long as the entry age normal calculation meets or exceeds the SB 3538 minimum funding requirements;
- D. The utilization of the RP-2000 mortality table with the blue collar adjustment.

This policy may be amended from time to time through action by the President and Board of Trustees of the Village of Hoffman Estates.

Adopted: \_\_\_\_\_



# HOFFMAN ESTATES

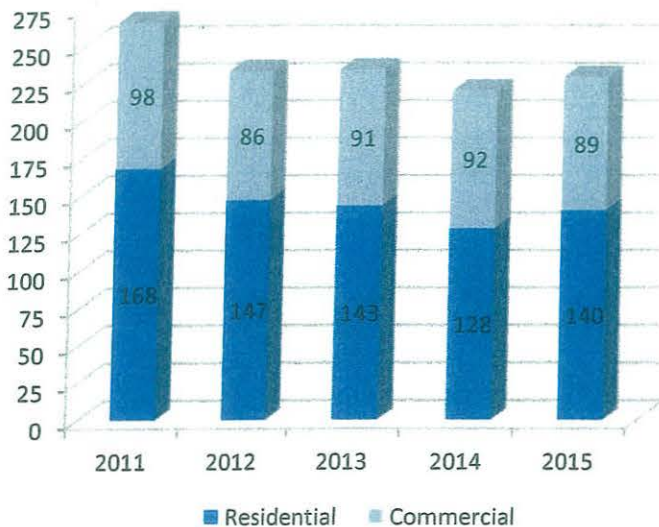
GROWING TO GREATNESS

## DEPARTMENT OF FINANCE MONTHLY REPORT FEBRUARY 2015

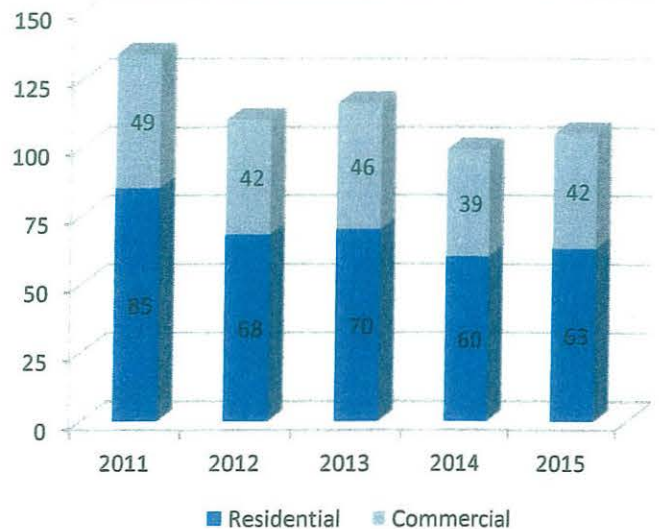
### Water Billing

A total of 14,569 residential water bills were mailed on February 1st for December's water consumption. Average consumption was 4,347 gallons, resulting in an average residential water bill of \$48.50. Total consumption for all customers was 105 million gallons, with 63 million gallons attributable to residential consumption. When compared to the February 2014 billing, residential consumption increased by 5.0%.

**Total Water Consumption  
Year-To-Date Comparison  
Month of February**

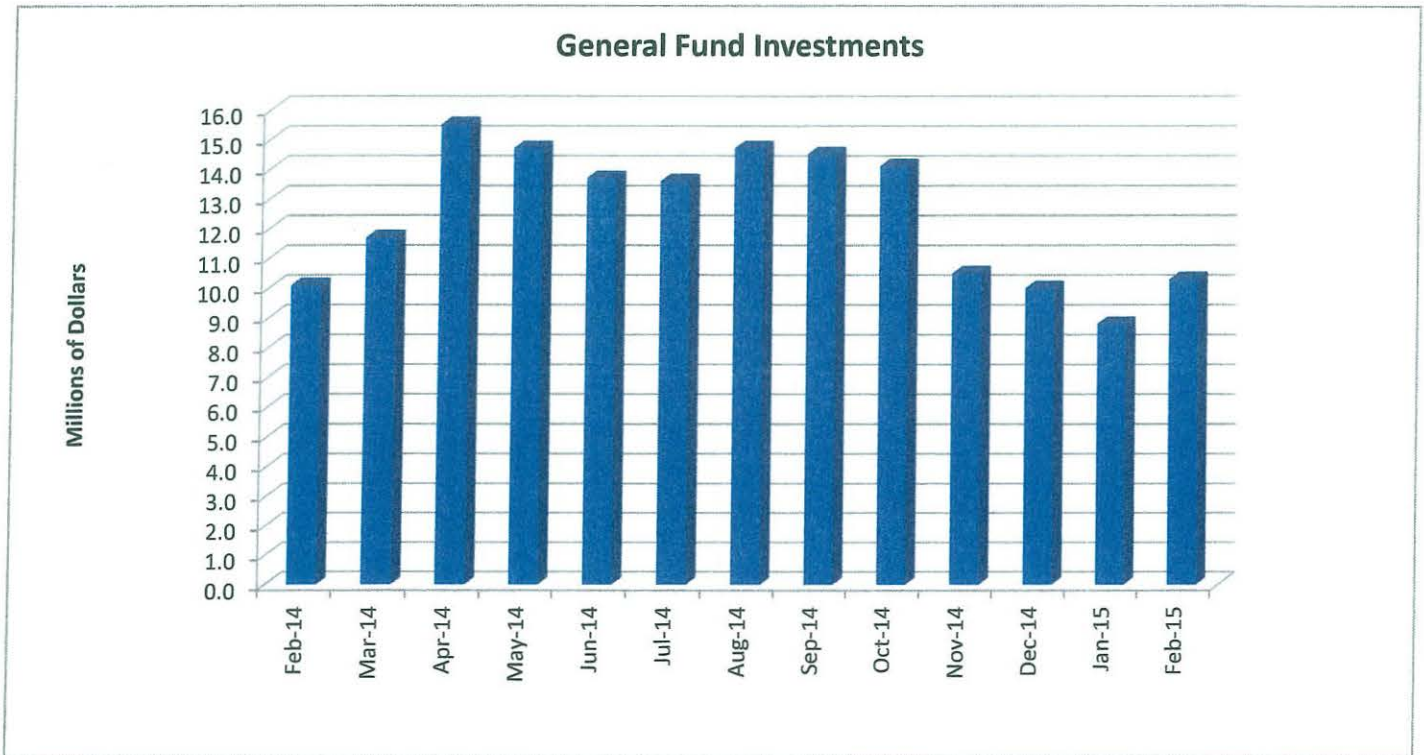
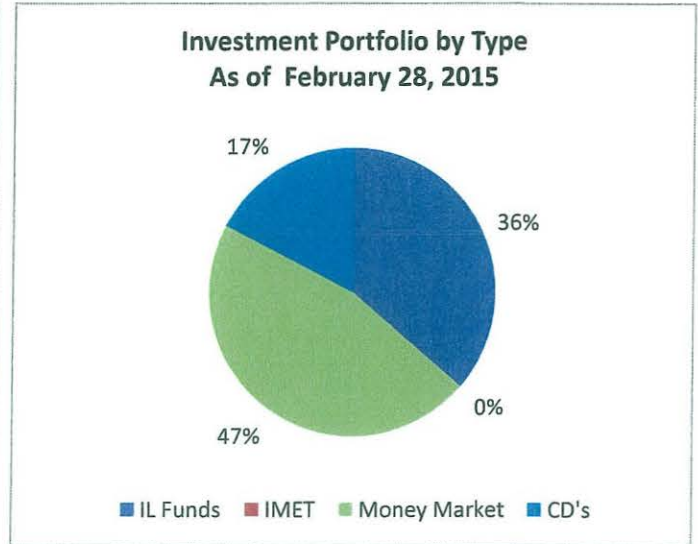
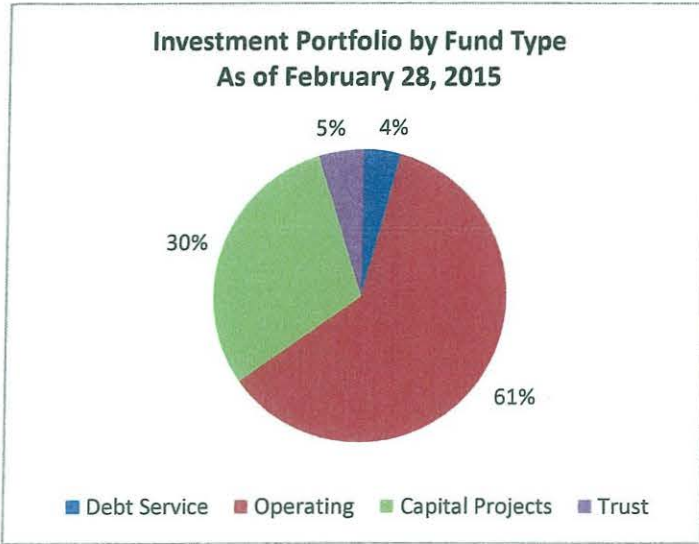


**Total Water Consumption  
Month of February**



## Village Investments

As of February 28, 2015, the Village's investment portfolio totaled \$28.7 million. Of this amount, \$17.5 million pertained to the various operating funds. As can be seen in the following graphs, the remaining \$11.2 million is related to debt service, capital projects and trust funds.



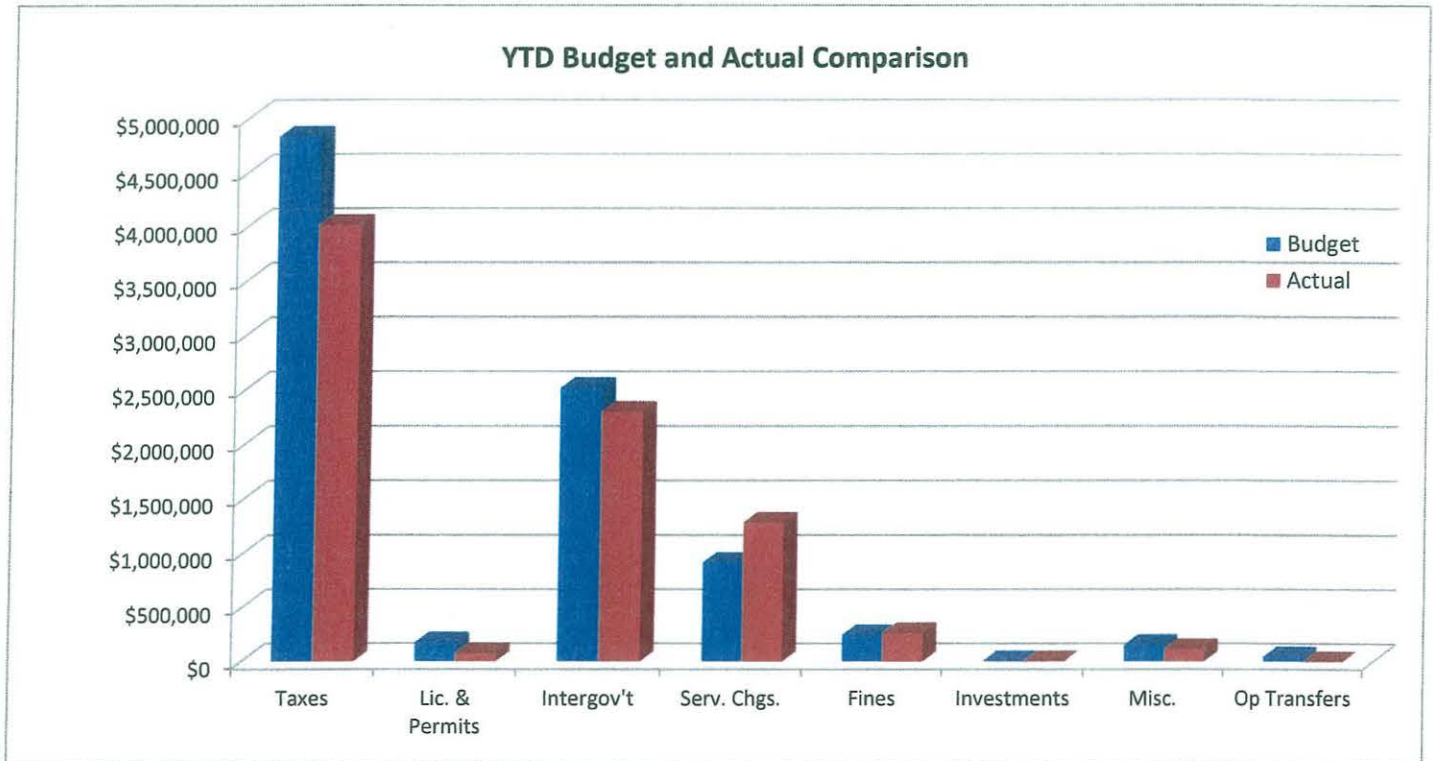
## Operating Funds

### General Fund

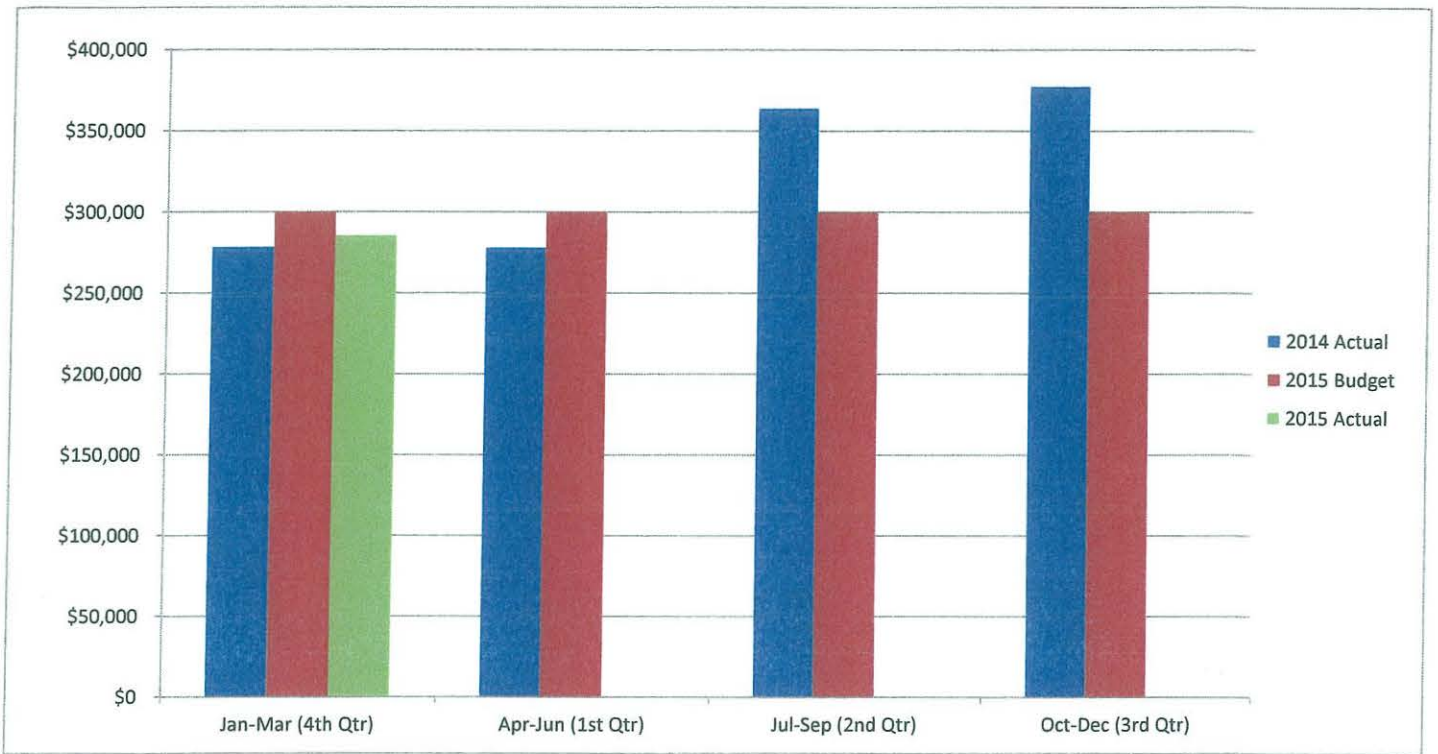
For the month of February, General Fund revenues totaled \$4,891,517 and expenditures totaled \$4,161,252 resulting in a surplus of \$730,265.

**Revenues:** February year-to-date figures are detailed in the table below. Taxes are underbudget due to property taxes not coming in until March. Licenses and permits are underbudget because license renewal do not happen until May. Operating transfers do not occur until the underlying expense is realized.

REVENUES	YEAR-TO-DATE	YEAR-TO-DATE	VARIANCE
	BUDGET	ACTUAL	
Taxes	\$ 4,830,527	\$ 4,016,535	-16.9%
Licenses & Permits	176,500	76,738	-56.5%
Intergovernmental	2,517,667	2,298,646	-8.7%
Charges for Services	911,812	1,286,114	41.1%
Fines & Forfeits	245,500	266,194	8.4%
Investments	5,000	4,950	-1.0%
Miscellaneous	152,135	115,896	-23.8%
Operating Transfers	43,750	-	-100.0%
<b>TOTAL</b>	<b>\$ 8,882,890</b>	<b>\$ 8,065,074</b>	<b>-9.2%</b>

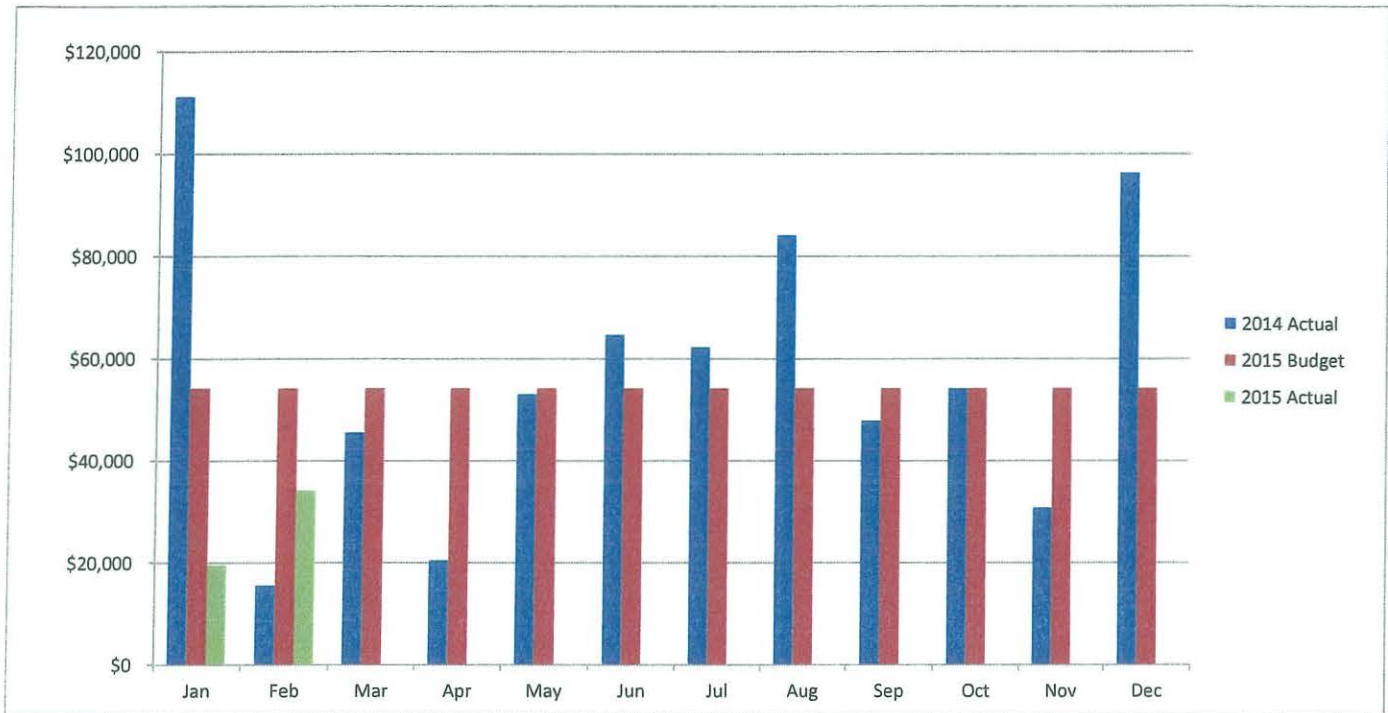


## Hotel Tax



<b>Quarter Received (Liability Period)</b>	<b><u>2014 Actual</u></b>	<b><u>2015 Budget</u></b>	<b><u>2015 Actual</u></b>	<b>Cumulative Variance 2015 Actual vs. Budget</b>
Jan-Mar (4th Qtr)	\$ 278,210	\$ 300,000	\$ 285,231	\$ (14,769)
Apr-Jun (1st Qtr)	277,860	300,000		
Jul-Sep (2nd Qtr)	363,759	300,000		
Oct-Dec (3rd Qtr)	377,144	300,000		
<b>YTD Totals</b>	<b><u>\$ 1,296,973</u></b>	<b><u>\$ 1,200,000</u></b>	<b><u>\$ 285,231</u></b>	

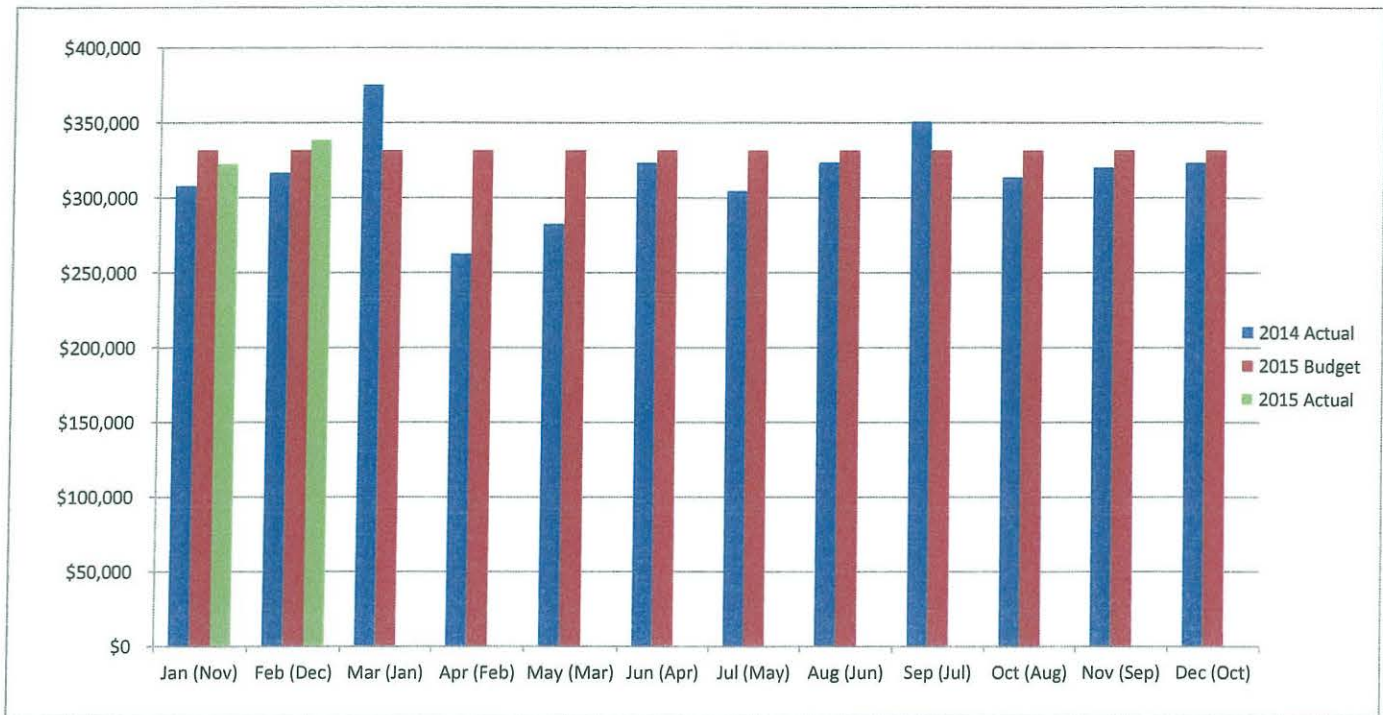
## Real Estate Transfer Tax



<u>Month Received</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>Cumulative Variance 2015 Actual vs. Budget</u>
Jan	\$ 111,124	\$ 54,167	\$ 19,551	\$ (34,616)
Feb	15,488	54,167	34,172	\$ (54,610)
Mar	45,493	54,167		
Apr	20,396	54,167		
May	52,944	54,167		
Jun	64,570	54,167		
Jul	62,156	54,167		
Aug	84,034	54,167		
Sep	47,823	54,167		
Oct	54,065	54,167		
Nov	30,714	54,167		
Dec	96,249	54,167		
<b>YTD Totals</b>	<u>\$ 685,055</u>	<u>\$ 650,000</u>	<u>\$ 53,723</u>	

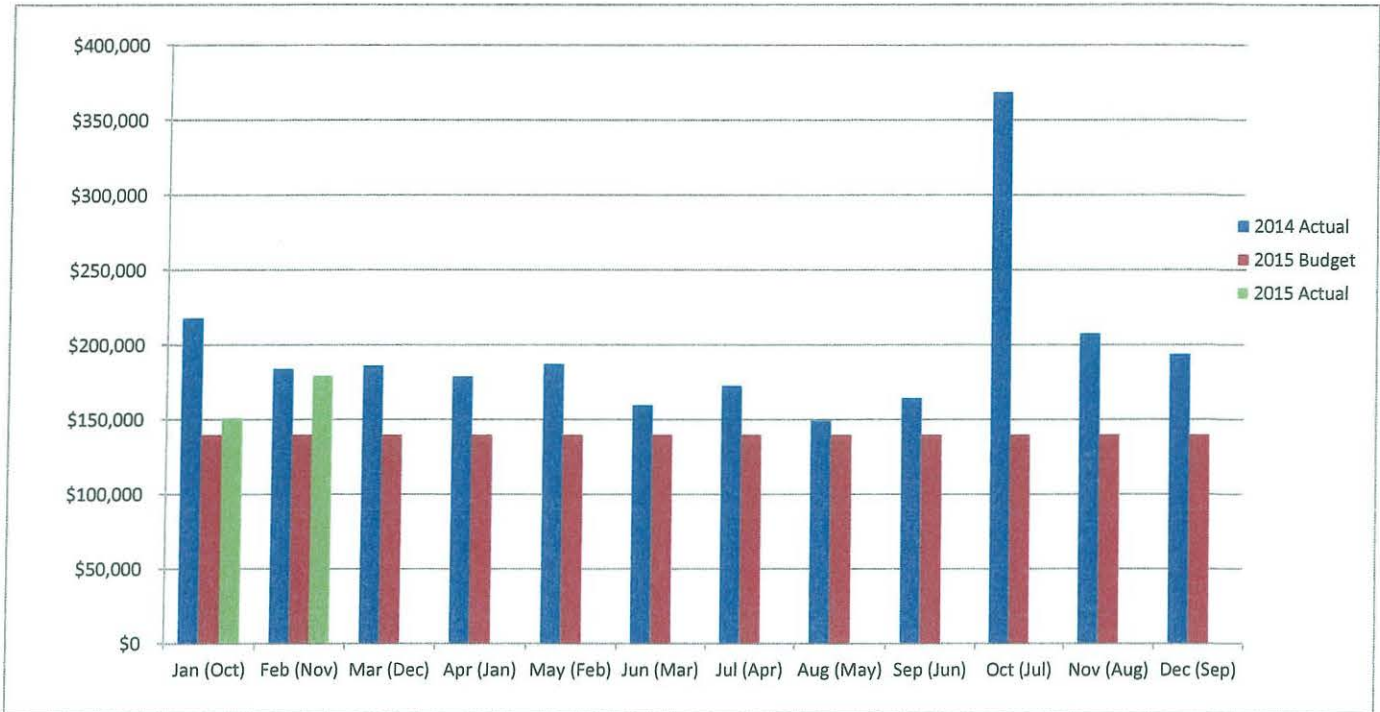


## Home Rule Sales Tax



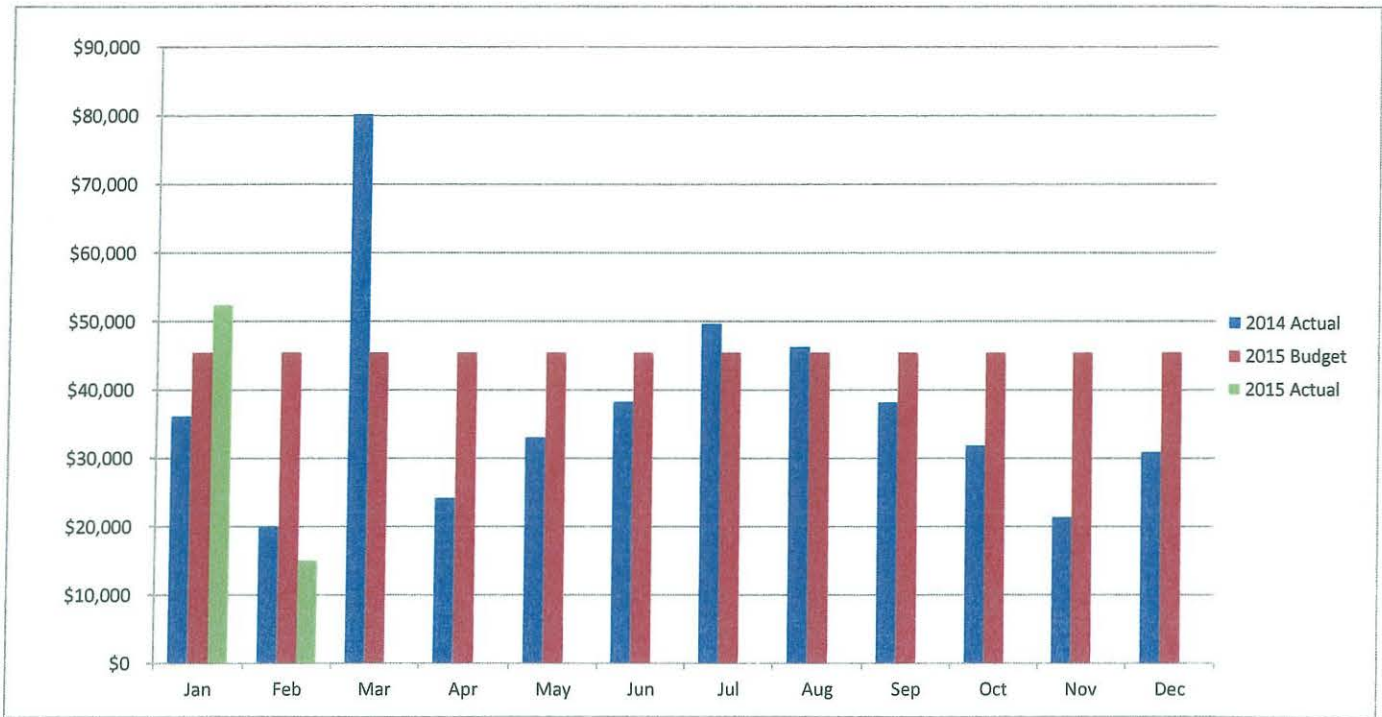
<b>Month Received (Liability Period)</b>	<b>2014 Actual</b>	<b>2015 Budget</b>	<b>2015 Actual</b>	<b>Cumulative Variance 2015 Actual vs. Budget</b>
Jan (Nov)	\$ 307,526	\$ 331,500	\$ 322,359	\$ (9,141)
Feb (Dec)	316,409	331,500	338,435	(2,206)
Mar (Jan)	374,960	331,500		
Apr (Feb)	262,216	331,500		
May (Mar)	282,254	331,500		
Jun (Apr)	322,997	331,500		
Jul (May)	304,214	331,500		
Aug (Jun)	323,203	331,500		
Sep (Jul)	350,513	331,500		
Oct (Aug)	313,422	331,500		
Nov (Sep)	319,890	331,500		
Dec (Oct)	323,034	331,500		
<b>YTD Totals</b>	<b>\$ 3,800,637</b>	<b>\$ 3,978,000</b>	<b>\$ 660,794</b>	

## Telecommunications Tax



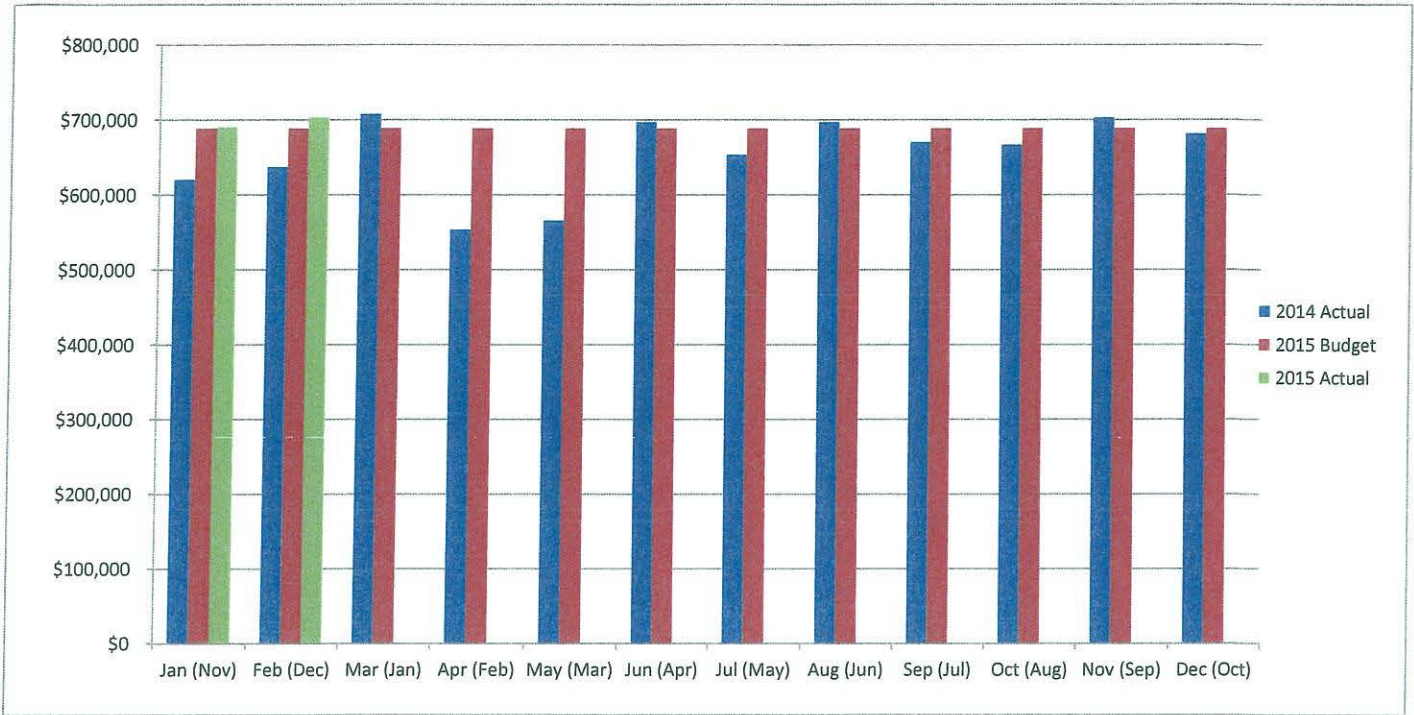
<u>Month Received (Liability Period)</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>Cumulative Variance 2015 Actual vs. Budget</u>
Jan (Oct)	\$ 217,663	\$ 139,770	\$ 151,174	\$ 11,404
Feb (Nov)	183,773	139,770	179,510	51,144
Mar (Dec)	185,835	139,770		
Apr (Jan)	178,574	139,770		
May (Feb)	186,926	139,770		
Jun (Mar)	159,526	139,770		
Jul (Apr)	172,370	139,770		
Aug (May)	149,175	139,770		
Sep (Jun)	164,213	139,770		
Oct (Jul)	368,360	139,770		
Nov (Aug)	207,238	139,770		
Dec (Sep)	193,337	139,770		
<b>YTD Totals</b>	<b><u>\$ 2,366,988</u></b>	<b><u>\$ 1,677,240</u></b>	<b><u>\$ 330,684</u></b>	

## Building Permits



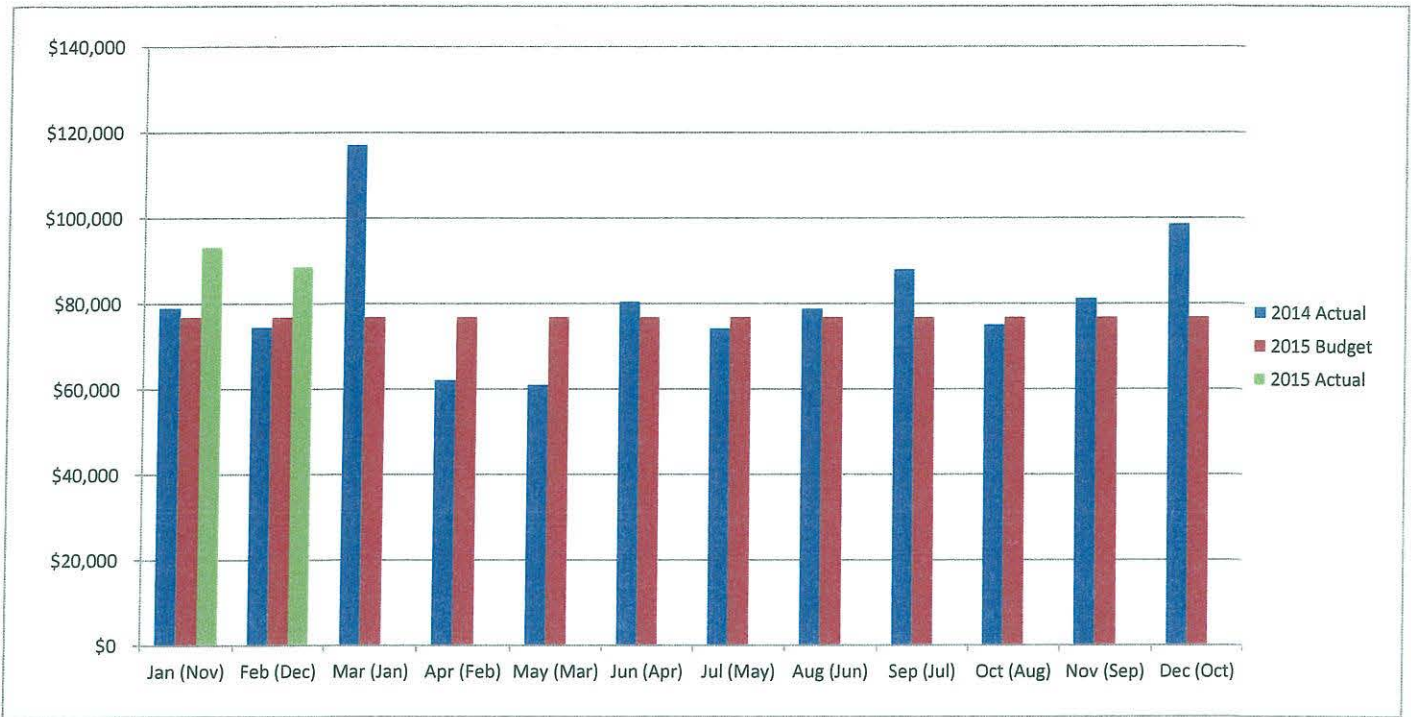
<u>Month Received</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>Cumulative Variance 2015 Actual vs. Budget</u>
Jan	\$ 36,105	\$ 45,417	\$ 52,379	\$ 6,962
Feb	19,912	45,417	15,057	(23,397)
Mar	80,125	45,417		
Apr	24,117	45,417		
May	32,990	45,417		
Jun	38,217	45,417		
Jul	49,588	45,417		
Aug	46,229	45,417		
Sep	38,118	45,417		
Oct	31,809	45,417		
Nov	21,300	45,417		
Dec	30,828	45,417		
<b>YTD Totals</b>	<u>\$ 449,339</u>	<u>\$ 545,000</u>	<u>\$ 67,437</u>	

## State Sales Tax



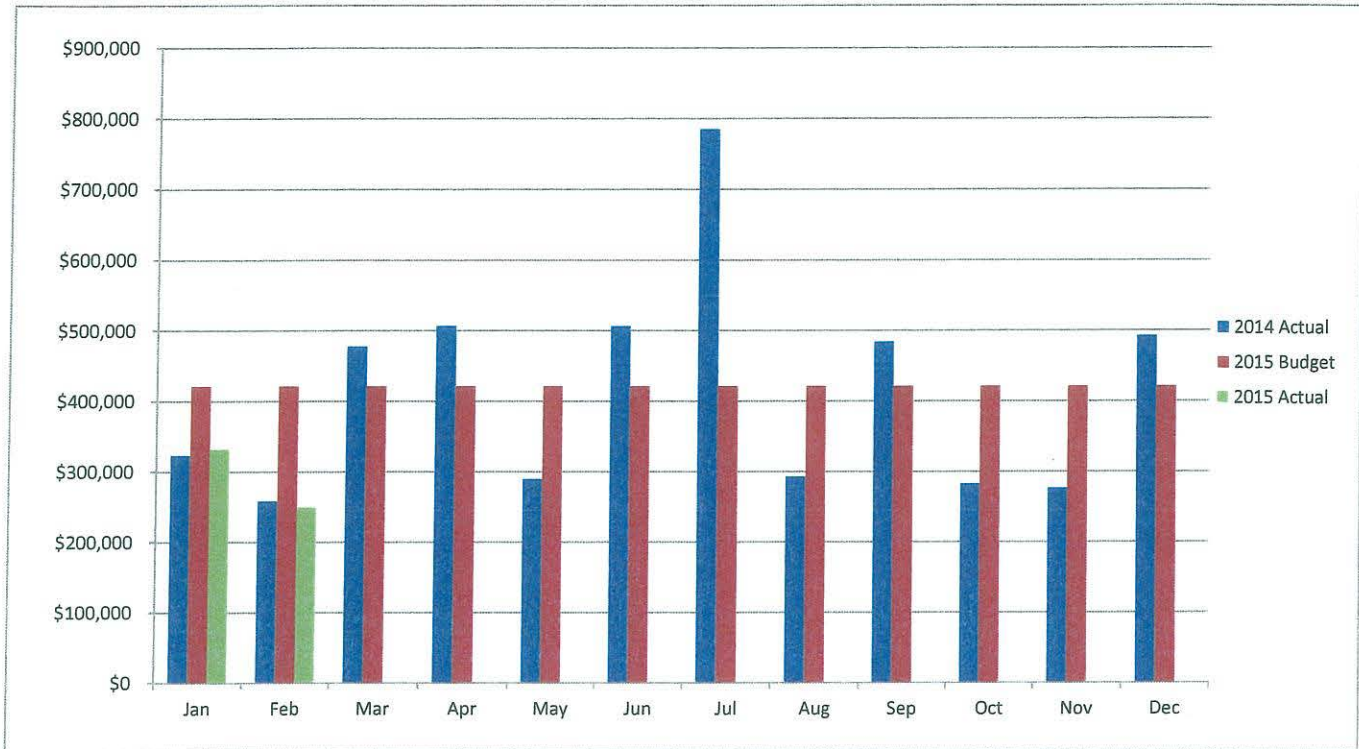
<u>Month Received (Liability Period)</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>Cumulative Variance 2015 Actual vs. Budget</u>
Jan (Nov)	\$ 619,702	\$ 688,083	\$ 690,471	\$ 2,388
Feb (Dec)	636,411	688,083	703,305	17,609
Mar (Jan)	706,857	688,083		
Apr (Feb)	552,833	688,083		
May (Mar)	564,732	688,083		
Jun (Apr)	696,379	688,083		
Jul (May)	652,928	688,083		
Aug (Jun)	696,080	688,083		
Sep (Jul)	669,646	688,083		
Oct (Aug)	666,102	688,083		
Nov (Sep)	702,393	688,083		
Dec (Oct)	680,754	688,083		
<b>YTD Totals</b>	<u>\$ 7,844,814</u>	<u>\$ 8,257,000</u>	<u>\$ 1,393,776</u>	

## Local Use Tax



<u>Month Received (Liability Period)</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>Cumulative Variance 2015 Actual vs. Budget</u>
Jan (Nov)	\$ 78,904	\$ 76,667	\$ 93,103	\$ 16,436
Feb (Dec)	74,283	\$ 76,667	88,514	28,284
Mar (Jan)	116,875	\$ 76,667		
Apr (Feb)	61,973	\$ 76,667		
May (Mar)	60,840	\$ 76,667		
Jun (Apr)	80,325	\$ 76,667		
Jul (May)	74,050	\$ 76,667		
Aug (Jun)	78,676	\$ 76,667		
Sep (Jul)	87,819	\$ 76,667		
Oct (Aug)	74,884	\$ 76,667		
Nov (Sep)	81,096	\$ 76,667		
Dec (Oct)	98,402	\$ 76,667		
<b>YTD Totals</b>	<b>\$ 968,124</b>	<b>\$ 920,000</b>	<b>\$ 181,616</b>	

## Income Tax

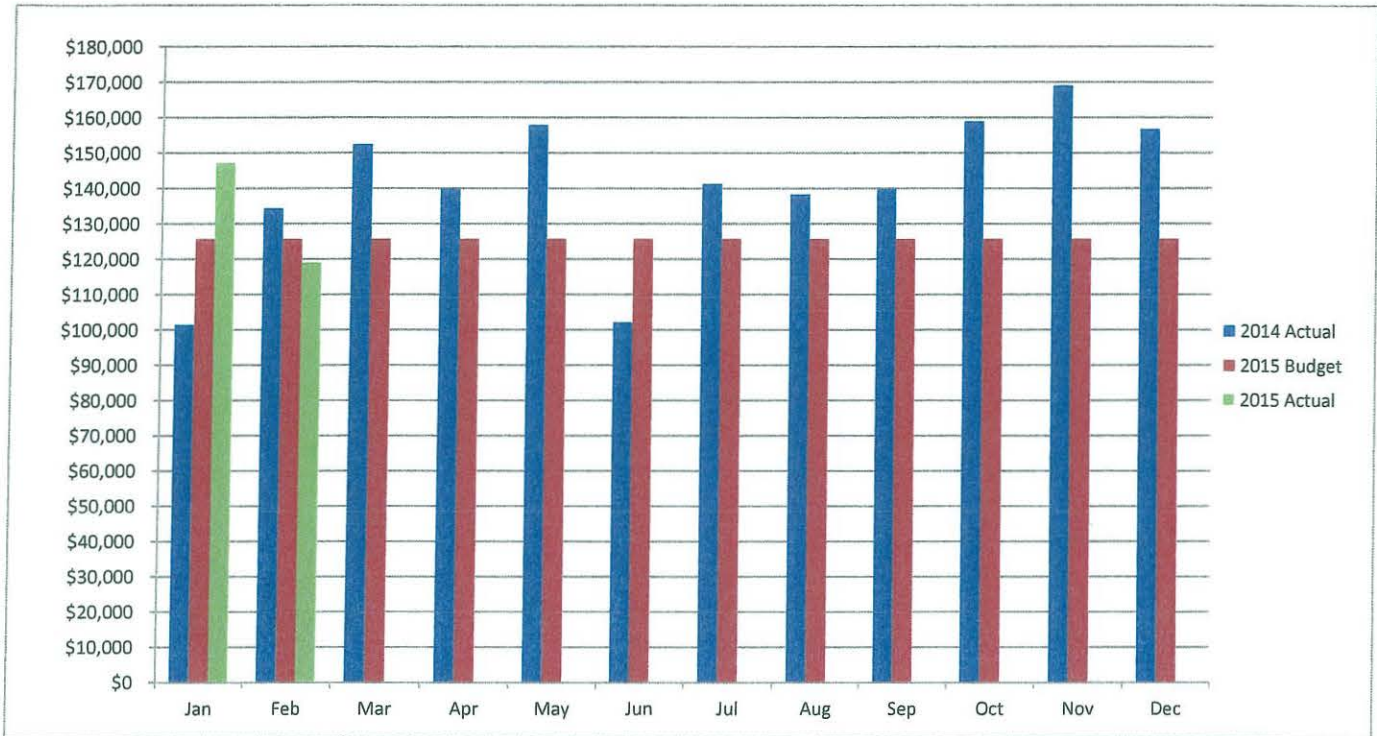


2013-2014		
Month		
<u>Received</u>	<u>Liab Pd</u>	<u>2014 Actual</u>
Jan	Oct-13	\$ 322,575
Feb	Nov-13	257,475
Mar	Dec-13	476,802
Apr	Jan-14	506,008
May	Feb-14	289,011
Jun	Mar-14	505,396
Jul	Apr-14	784,363
Aug	May-14	292,152
Sep	Jun-14	483,521
Oct	Jul-14	282,065
Nov	Aug-14	275,829
Dec	Sep-14	492,162
<b>YTD Totals</b>		<b><u>\$ 4,967,359</u></b>

2014-2015			
Month			
<u>Received</u>	<u>2015 Budget</u>	<u>Liab Pd</u>	<u>2015 Actual</u>
Jan	\$ 420,833	Oct-14	\$ 331,813
Feb	420,833	Nov-14	249,502
Mar	420,833	Dec-14	
Apr	420,833	Jan-15	
May	420,833	Feb-15	
Jun	420,833	Mar-15	
Jul	420,833	Apr-15	
Aug	420,833	May-15	
Sep	420,833	Jun-15	
Oct	420,833	Jul-15	
Nov	420,833	Aug-15	
Dec	420,833	Sep-15	
	<b><u>\$ 5,050,000</u></b>		<b><u>\$ 581,315</u></b>

**Cumulative  
Variance  
2015 Actual  
vs. Budget**  
\$ (89,021)  
(260,352)

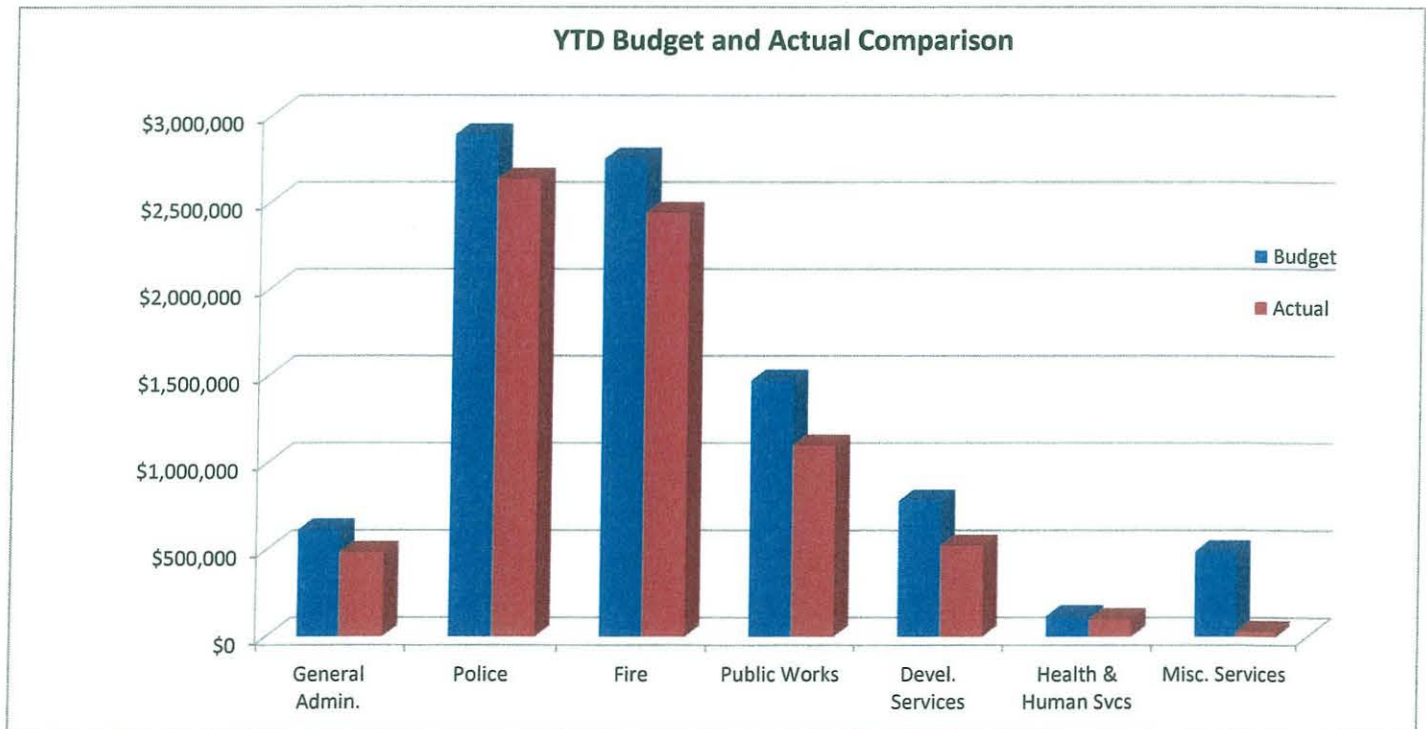
## Fines



<u>Month Received</u>	<u>2014 Actual</u>	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>Cumulative Variance 2015 Actual vs. Budget</u>
Jan	\$ 101,340	\$ 125,667	\$ 147,164	\$ 21,497
Feb	134,238	125,667	119,030	14,861
Mar	152,398	125,667		
Apr	139,804	125,667		
May	157,855	125,667		
Jun	102,025	125,667		
Jul	141,250	125,667		
Aug	138,189	125,667		
Sep	139,771	125,667		
Oct	158,832	125,667		
Nov	168,915	125,667		
Dec	156,671	125,667		
<b>YTD Totals</b>	<u>\$ 1,691,288</u>	<u>\$ 1,508,000</u>	<u>\$ 266,195</u>	

**Expenditures:** General Fund expenditures in February were \$390,122 below the budgeted figure of \$4,551,374. The summary of year-to-date actuals versus budgeted expenditures shown reflect mostly positive variances for the Village departments for the year.

EXPENDITURES	YEAR-TO-DATE	YEAR-TO-DATE	VARIANCE
	BUDGET	ACTUAL	
Legislative	\$ 62,773	\$ 49,119	21.8%
Administration	102,497	90,999	11.2%
Legal	82,287	26,732	67.5%
Finance	176,857	147,579	16.6%
Village Clerk	34,548	29,612	14.3%
HRM	91,840	76,492	16.7%
Communications	36,592	42,783	-16.9%
Cable TV	25,933	20,428	21.2%
Police	2,885,832	2,629,697	8.9%
Fire	2,746,165	2,433,923	11.4%
Public Works	1,470,133	1,096,540	25.4%
Development Services	780,253	522,428	33.0%
H&HS	117,445	100,180	14.7%
Miscellaneous	489,243	28,441	94.2%
<b>TOTAL</b>	<b>\$ 9,102,398</b>	<b>\$ 7,294,954</b>	<b>19.9%</b>





## Department News

During the month of February, the following training sessions were attended by Finance staff:

- Attended the IPPFA Regional Pension Fund Seminar. This day-long session covered a variety of pension-related topics (Finance Director).

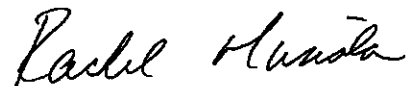
Also during the month, Finance staff participated in the following events and planning meetings:

- Preparation for final audit fieldwork was at maximum level within the department during February. The auditors arrived the first week of March.
- Along with other key Village staff, attended a planning meeting with the Village's Municipal Advisor related to a possible future debt issuance (Finance Director).
- The Hoffman Estates Foundation annual meeting (Finance Director).
- Police Pension Fund special meeting (Finance Director and Village Treasurer).
- The IGFOA Professional Education Committee monthly planning meeting (Finance Director).

Finance Staff Highlights:

- One of our Office Services Clerks, Ann Gualano, retired from the Village after almost 7 years of service. She is looking forward to doing a lot of traveling with her husband and working in her garden.

Respectfully Submitted,



Rachel Musiala  
Director of Finance

**MONTHLY REPORT STATISTICS**

**February-15**

	Feb-15	YTD Feb-15	Feb-14	YTD Feb-14	% Inc / Dec	
					Month	Year
<b><u>Credit Card Transactions</u></b>						
Finance and Code Front Counter						
Number	519	1,086	419	828	23.9%	31.2%
Amount	\$ 61,251	153,069	\$ 43,222	60,273	41.7%	154.0%
Internet Sales						
Number	1,922	4,009	2,069	3,725	-7.1%	7.6%
Amount	\$ 163,722	323,000	\$ 168,291	292,264	-2.7%	10.5%
Total						
Number	2,441	5,095	2,488	4,553	-1.9%	11.9%
Amount	\$ 224,973	476,069	\$ 211,513	352,538	6.4%	35.0%
Credit Card Company Fees						
General Fund	\$ 979	2,919	\$ 426	891	129.8%	227.7%
Municipal Waste Fund	-	-	-	-	N/A	N/A
Water Fund	3,309	6,441	339	725	876.1%	788.5%
Total Fees	\$ 4,288	\$ 9,361	\$ 765	\$ 1,616	460.5%	479.3%
<b><u>Accounts Receivable</u></b>						
Invoices Mailed						
Number	102	150	138	258	-26.1%	-41.9%
Amount	\$ 505,638	606,914	\$ 103,272	160,391	389.6%	278.4%
Invoices Paid						
Number	47	104	148	255	-68.2%	-59.2%
Amount	\$ 110,903	210,244	\$ 117,789	216,866	-5.8%	-3.1%
Reminders Sent						
Number	7	15	62	79	-88.7%	-81.0%
Amount	\$ 5,649	9,207	\$ 16,441	32,113	-65.6%	-71.3%
<b><u>Accounts Payable</u></b>						
Checks Issued						
Number	318	705	356	702	-10.7%	0.4%
Amount	\$ 3,491,538	14,484,236	\$ 1,407,897	4,228,475	148.0%	242.5%
Manual Checks Issued						
Number	26	95	56	101	-53.6%	-5.9%
As % of Total Checks	8.18%	13.48%	15.73%	14.39%	-48.0%	-6.3%
Amount	\$ 112,541	9,927,513	\$ 237,238	564,194	-52.6%	1659.6%
As % of Total Checks	3.22%	68.54%	16.85%	13.34%	-80.9%	413.7%
<b><u>Utility Billing</u></b>						
New Utility Accounts	81	160	97	277	-16.5%	-42.2%
Bills Mailed / Active Accounts	15,475	30,953	14,583	29,158	6.1%	6.2%
Final Bills Mailed	81	160	96	226	-15.6%	-29.2%
Shut-Off Notices	1,380	2,842	1,443	2,843	-4.4%	0.0%
Actual Shut-Offs	86	168	86	183	0.0%	-8.2%
Total Billings	\$ 1,321,066	2,691,314	\$ 1,085,955	2,458,537	21.7%	9.5%
Direct Debit (ACH) Program						
New Accounts	16	37	31	56	-48.4%	-33.9%
Closed Accounts	7	16	9	38	-18.8%	-57.9%
Total Accounts	2,329	4,649	2,288	4,554	1.8%	2.1%
As % of Active Accounts	15.05%	15.02%	15.69%	15.62%	-0.6%	-3.8%
Water Payments Received in Current Month						
Total Bills Mailed	15,475	30,953	15,484	30,952	-0.1%	0.0%
ACH Payments	2,329	4,649	2,288	4,553	1.8%	2.1%
ACH Payments-% of Total Bills	15.05%	15.02%	14.78%	14.71%	1.9%	2.1%
On-line Payments (Internet Sales)	1,922	3,740	1,610	3,266	19.4%	14.5%
On-line Payments-% of Total Bills	12.42%	12.08%	10.40%	10.55%	19.4%	14.5%
Mail-in Payments	12,050	24,067	11,984	24,206	0.6%	-0.6%
Mail-in Payments-% of Total Bills	77.87%	77.75%	77.40%	78.20%	0.6%	-0.6%

**WATER BILLING ANALYSIS**  
**February 28, 2015**

**Residential Billings**  
**Average Monthly Consumption/Customer**

<u>Month Billed</u>	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>
February	4,684	4,772	4,137
March	4,639	4,057	4,293
April	4,662	4,736	4,485
May	4,571	4,502	4,283
June	6,092	5,567	4,283
July	8,166	4,832	5,138
August	8,325	5,801	4,873
September	6,797	6,270	5,497
October	4,760	4,655	4,595
November	4,907	4,706	4,818
December	4,818	4,636	3,978
January	5,047	5,047	5,288
February	4,684	4,772	4,347
13 Month Average -	5,550	4,950	4,617
% Change -	5.5%	-10.8%	-6.7%

**Total Water Customers**

<u>Customer Type</u>	<u>Feb-14</u>	<u>Feb-15</u>	<u>% Change</u>
Residential	14,583	14,569	-0.1%
Commercial	902	905	0.3%
Total	15,476	15,474	0.0%

**Average Bill**

<u>Customer Type</u>	<u>Feb-14</u>	<u>Feb-15</u>	<u>% Change</u>
Residential	\$ 39.30	\$ 48.50	23.4%

**Total Consumption - All Customers (000,000's)**

	<u>Month-To-Date</u>			<u>Year-To-Date</u>		
	<u>Feb-14</u>	<u>Feb-15</u>	<u>% Change</u>	<u>Feb-14</u>	<u>Feb-15</u>	<u>% Change</u>
Residential	60	63	5.0%	128	140	9.4%
Commercial	39	42	7.7%	92	89	-3.3%
	116	105	-9.5%	220	229	4.1%

**STATEMENT OF INVESTMENTS-VILLAGE**  
As of February 28, 2015

<b>Fund</b>	<b>Investment Date</b>	<b>Maturity Date</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Maturity Value</b>	<b>Rate of Interest</b>
<b><u>General Fund</u></b>						
Illinois Funds - General	09/30/86		4,881,788.92			0.012
Illinois Funds - Veterans Memorial	05/01/92		294.27			0.012
IMET Convenience Fund	10/20/05		2,690.58			0.430
HE Community Bank-MaxSafe	07/13/04		763,067.68			0.100
Virginia Heritage Bank	11/07/08		2,672,060.54			0.100
CD with PMA	08/22/13		1,988,981.73	1,988,981.73	2,002,058.55	0.375
			<u>10,308,883.72</u>			
<b><u>Motor Fuel Tax</u></b>						
Illinois Funds	09/30/86		996,379.66			0.012
Virginia Heritage Bank	11/07/08		321,357.14			0.100
CD with PMA	08/22/13		125,821.74	125,821.74	126,648.97	0.375
			<u>1,443,558.54</u>			
<b><u>EDA Administration</u></b>						
Illinois Funds	01/02/91		46,399.47			0.012
Virginia Heritage Bank	11/07/08		725,314.68			0.100
			<u>771,714.15</u>			
<b><u>E-911</u></b>						
Illinois Funds	07/01/00		12,533.41			0.012
Virginia Heritage Bank	11/07/08		55,482.60			0.100
			<u>68,016.01</u>			
<b><u>Asset Seizure - Federal</u></b>						
Illinois Funds	06/09/99		101,654.77			0.012
<b><u>Asset Seizure - State</u></b>						
Illinois Funds	11/30/98		113,918.71			0.012
<b><u>Asset Seizure - BATTLE</u></b>						
Illinois Funds	07/10/08		57,684.39			0.012
<b><u>Municipal Waste System</u></b>						
Illinois Funds	08/31/98		85,303.20			0.012
<b><u>2005A G.O. Debt Serv.</u></b>						
Illinois Funds	11/30/04		1,000,140.41			0.012
<b><u>2009 G.O. Debt Serv.</u></b>						
Illinois Funds	04/01/09		155,453.64			0.012
<b><u>Central Road Corridor Improv.</u></b>						
Illinois Funds	12/15/88		14,037.80			0.012
Virginia Heritage Bank	11/07/08		233,076.36			0.100
			<u>247,114.16</u>			
<b><u>Hoffman Blvd Bridge Maintenance</u></b>						
Illinois Funds	07/01/98		10,543.15			0.012
CD with PMA	08/22/13		120,914.75	120,914.75	121,709.72	0.375
Virginia Heritage Bank	02/10/11		205,597.25		-	0.100
			<u>337,055.15</u>			
<b><u>Western Corridor</u></b>						
Illinois Funds	06/30/01		16,423.81			0.012
CD with PMA	08/22/13		1,071,749.51	1,071,749.51	1,078,795.87	0.375
Virginia Heritage Bank	01/07/09		1,467,844.93			0.100
			<u>2,556,018.25</u>			

**STATEMENT OF INVESTMENTS-VILLAGE**  
**As of February 28, 2015**

<b>Fund</b>	<b>Investment Date</b>	<b>Maturity Date</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Maturity Value</b>	<b>Rate of Interest</b>
<b><u>Traffic Improvement</u></b>						
Illinois Funds	03/24/89		13,591.72			0.012
Virginia Heritage Bank	01/07/09		<u>284,508.02</u>			0.012
			298,099.74			
<b><u>EDA Series 1991 Project</u></b>						
Illinois Funds	08/22/91		49,975.40			0.012
Virginia Heritage Bank	02/10/11		1,294,646.99			-
Bank of New York Money Market	12/11/06		<u>1,103,778.61</u>			-
			2,448,401.00			
<b><u>Road Improvement</u></b>						
Illinois Funds	01/01/15		350,311.74			
<b><u>Western Area Traffic Improvement</u></b>						
Illinois Funds	11/01/92		12,284.44			0.012
Virginia Heritage Bank	01/07/09		<u>128,711.22</u>			0.100
			140,995.66			
<b><u>Western Area Rd Impr Impact Fees</u></b>						
Illinois Funds	08/01/98		13,946.09			0.012
Virginia Heritage Bank	01/07/09		<u>133,052.34</u>			0.100
			146,998.43			
<b><u>Capital Improvements</u></b>						
Illinois Funds	12/31/96		530,918.65			0.012
Virginia Heritage Bank	01/07/09		<u>16,557.37</u>			0.100
			547,476.02			
<b><u>Capital Vehicle &amp; Equipment</u></b>						
Illinois Funds	12/31/96		300.64			0.012
Virginia Heritage Bank	01/07/09		<u>33,512.55</u>			0.100
			33,813.19			
<b><u>Capital Replacement</u></b>						
Illinois Funds	02/01/98		3,105.44			0.012
HE Community Bank-MaxSafe	07/13/04		382,575.33			0.100
Virginia Heritage Bank	11/07/08		421,254.59			0.100
CD with PMA	08/22/13		<u>643,127.72</u>	643,127.72	647,356.05	0.375
			1,450,063.08			
<b><u>Water and Sewer</u></b>						
Illinois Funds	09/30/86		271,676.47			0.012
<b><u>Water and Sewer-Capital Projects</u></b>						
Virginia Heritage Bank	03/20/08		66,230.86			0.100
<b><u>Sears Centre</u></b>						
Illinois Funds			109,024.64			0.012
<b><u>Insurance</u></b>						
Illinois Funds	11/10/87		58,876.10			0.012
Virginia Heritage Bank	11/07/08		1,403,467.95			0.100
CD with PMA	08/22/13		<u>890,533.41</u>	890,533.41	896,388.34	0.375
			2,352,877.46			
<b><u>Information Systems</u></b>						
Illinois Funds	02/01/98		12,413.92			0.012
Virginia Heritage Bank	11/07/08		<u>859,272.85</u>			
			871,686.77			
<b><u>EDA Special Tax Alloc.</u></b>						
Virginia Heritage Bank	11/07/08		309.74			

**STATEMENT OF INVESTMENTS-VILLAGE**  
As of February 28, 2015

<b>Fund</b>	<b>Investment Date</b>	<b>Maturity Date</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Maturity Value</b>	<b>Rate of Interest</b>
<b><u>Roselle Road TIF</u></b>						
Illinois Funds	09/30/03		81,942.38			0.012
CD with PMA	08/22/13		127,730.78	127,730.78	128,570.56	0.375
Virginia Heritage Bank	11/07/08		<u>729,972.97</u>			0.100
			939,646.13			
<b><u>Barr./Higgins TIF</u></b>						
Illinois Funds	08/26/91		527,052.72			0.012
<b><u>2005 EDA TIF Bond &amp; Int.</u></b>						
Illinois Funds	11/07/02		35,337.90			0.012
<b>Total Investments</b>			<u>\$ 28,684,111.72</u>			
<b>Total Invested Per Institution</b>				<b>Percent Invested</b>		
Illinois Funds			10,410,901.30	36.30		
IMET Convenience Fund			2,690.58	0.01		
CD with PMA			4,968,859.64	17.32		
HE Community Bank-MaxSafe			1,145,643.01	3.99		
Bank of New York Money Market			1,103,778.61	3.85		
Virginia Heritage Bank			<u>11,052,238.58</u>	<u>38.53</u>		
			\$28,684,111.72	100.00		
<b>Total Invested Per Institution Excluding all Trust and EDA Funds</b>				<b>Percent Invested</b>		
Illinois Funds			8,600,636.10	34.53		
IMET			2,690.58	0.01		
HE Community Bank-MaxSafe			1,145,643.01	4.60		
CD with PMA			4,968,859.64	19.95		
Virginia Heritage Bank			<u>10,192,655.99</u>	<u>40.92</u>		
			\$24,910,485.31	100.00		
<b>Total Invested Per Fund</b>						
Total Investments - Operating Funds				\$17,495,652.59		
Total Investments - Debt Service Funds				\$1,190,931.95		
Total Investments - Trust Funds				\$1,374,949.90		
Total Investments - Capital Projects Funds				\$8,622,577.28		
Total Investments - All Funds				<u>\$28,684,111.72</u>		

**STATEMENT OF INVESTMENTS-POLICE PENSION FUND**  
As of February 28, 2015

Investment	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
Illinois Funds	09/30/86		670,452.38	670,452.38		0.014
IMET Convenience Fund	01/24/12		136.28	136.28		0.210
<b>Fidelity Investments Mutual Funds</b>						
Spartan Intl Index FID Advantage Class (FSIVX)	06/05/09		2,152,047.25	2,736,666.09		
Dimensional US Vector Equity Port (DFVEX)	08/08/11		2,829,341.52	4,243,031.91		
DFA Emerging Markets Portfolio (DFCEX)	06/05/09		5,826,648.80	5,672,708.11		
DFA International Small Company Port (DFISX)	08/08/11		4,230,690.75	4,511,645.05		
Dimensional Adv US Small Cap Value Port (DFSVX)	08/08/11		3,286,348.03	4,710,571.60		
Dimensional Advisor US Large Cap Val (DFLVX)	08/08/11		2,051,884.35	3,655,768.13		
Dimensional Advisor US Small Cap Value Port (DFSTX)	08/08/11		3,163,770.58	4,844,461.44		
Dimensional Inv't Grp Inc Int'l (DFIVX)	08/08/11		4,302,444.56	4,667,257.71		
Vanguard Institutional Index Fund (Fund 0094) (VINIX)	03/09/10		2,031,332.63	3,803,992.06		
Vanguard Reit Index Admiral MER (VGSIX)	10/24/14		1,046,148.02	1,631,325.95		
Fidelity Cash Reserve			1.10	1.10		
			<u>30,920,657.60</u>	<u>40,477,429.15</u>		
<b>Fidelity Investments Mutual Funds w/Corporate Bonds</b>						
Vanguard Short Term Invmt Grade Admiral (VFSUX)	03/31/14		3,044,670.70	3,034,261.87		
Fidelity Cash Reserve			0.27	0.27		
			<u>3,044,670.97</u>	<u>3,034,262.14</u>		
<b>Fifth Third Bank</b>						
Money Market	12/02/03		337,233.51	337,233.51		
Fannie Mae	01/03/14	09/28/16	319,587.03	318,471.30	315,000.00	1.2
Fannie Mae	02/26/13	10/26/17	124,908.75	124,785.00	125,000.00	0.9
Fannie Mae	03/01/13	02/08/18	450,167.15	452,679.50	455,000.00	0.9
Fannie Mae	07/19/13	08/26/16	214,393.05	215,404.20	215,000.00	0.6
Fannie Mae Remic Trust	08/14/13	12/25/19	123,012.70	125,460.00	125,000.00	1.8
Fannie Mae	12/01/12	08/25/22	131,800.47	129,998.70	130,000.00	2.3
Fannie Mae	01/30/14	11/25/18	100,995.80	102,294.00	100,000.00	2.3
FNMA Remic Trust	04/02/14	01/25/24	121,198.56	128,988.00	120,000.00	3.3
Federal Natl Mtg Assn	01/30/15	02/25/18	40,399.70	40,218.80	40,000.00	1.6
Fannie Mae	11/13/13	05/25/22	123,362.89	130,128.70	130,000.00	2.4
Fed Home Ln Mtg Corp., 1.655%	04/12/12	11/25/16	100,499.50	101,073.00	100,000.00	1.6
Federal Natl Mtg Assn, 2.63%	09/08/14	09/06/24	287,876.20	298,218.60	290,000.00	2.6
FG J13917	01/20/11	12/01/20	29,173.00	27,475.44	25,856.32	3.3
FG J17343	02/23/12	12/01/21	82,309.78	77,123.06	73,627.95	2.9
FG B13808	02/15/11	04/01/19	34,851.36	27,835.50	26,513.27	4.3
FG C90441	04/14/11	05/01/21	56,399.56	50,028.47	44,259.67	5.3
FG V6-0358	08/18/14	12/01/28	59,073.42	60,073.13	57,074.98	2.9
FHLB, 1.0%	05/04/12	06/21/17	274,164.60	276,207.25	275,000.00	1.0
FN 257264, 5.5%	04/19/11	06/01/18	44,385.28	33,203.10	31,422.69	5.2
FN 257329, 5.0%	02/15/11	08/01/18	17,894.20	13,142.30	12,461.64	4.7
FN 257492, 4.5%	02/15/11	11/01/18	19,938.90	15,542.05	14,794.20	4.3
FN A12859, 4.0%	08/16/11	06/01/21	56,048.52	52,054.20	49,176.39	3.8
FN AJ8198, 3.0%	02/23/12	01/01/02	94,368.84	90,382.65	86,197.74	2.9
FN AM1291, 2.26%	12/01/12	12/01/22	83,075.22	81,772.86	81,627.56	2.1
FN AQ1217, 2.50%	11/01/12	11/01/27	51,117.72	49,587.32	48,309.06	2.4
FN 725517, 5.0%	03/17/11	05/01/19	55,623.17	47,649.80	44,757.56	4.7
FN AB1481, 3.5%	08/16/11	09/01/20	31,616.61	28,288.88	26,651.91	3.3
FN AB1827, 3.5%	11/17/11	11/01/20	44,203.73	41,346.54	38,953.98	3.3
FN AB2576, 3.5%	07/19/11	05/01/21	45,637.38	43,138.15	40,641.92	3.3
FN MA0403, 3.5%	03/17/11	04/01/20	55,593.32	54,490.34	51,337.21	3.3
FN MA0464, 3.5%	02/16/12	06/01/20	49,838.92	45,648.47	43,006.98	3.3
FN MA0548, 3.5%	01/20/11	09/01/20	23,488.73	21,717.04	20,460.37	3.3
FN MA0865, 3.0%	08/18/14	10/01/21	108,665.05	108,938.22	103,894.16	2.9
Freddie Mac	06/06/11	05/27/16	640,096.29	635,847.20	620,000.00	2.4
Freddie Mac	04/24/13	01/13/22	633,406.29	644,093.75	625,000.00	2.3
Freddie Mac	09/03/13	10/02/19	436,169.70	453,472.60	460,000.00	1.3
Freddie Mac	02/28/13	03/07/18	485,146.79	487,187.40	490,000.00	0.9
Freddie Mac	04/04/13	05/01/20	634,102.30	641,407.00	650,000.00	1.4
Freddie Mac Ser K702	01/10/13	02/25/18	130,770.31	125,950.80	120,000.00	3.0
Freddie Mac	02/01/12	09/25/18	128,313.34	129,393.83	126,281.00	2.3
Freddie Mac Ser K715	05/13/14	01/25/21	81,596.88	83,447.20	80,000.00	2.8
GNMA #142495	07/22/87	12/15/15	548.25	624.51	616.39	7.9
GNMA #197505	08/23/87	03/15/17	382.64	401.48	395.98	7.9
GNR 2003-72D	05/25/07	12/16/36	178.30	8,341.51	8,340.17	5.4
GINNIE MAE SER 2011-144	03/26/13	06/16/43	82,400.00	81,140.00	80,000.00	2.7
Treasury Note, 1.25%	01/02/14	11/30/18	9,787.11	9,995.30	10,000.00	1.3
Treasury Note, 2.375%	01/05/15	08/15/24	71,602.34	72,263.80	70,000.00	2.3

**STATEMENT OF INVESTMENTS-POLICE PENSION FUND**

**As of February 28, 2015**

Investment	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
Treasury Note, 2.250%	01/21/15	11/15/24	104,817.97	102,109.00	100,000.00	2.2
Treasury Note, 4.75%	08/29/07	08/15/17	352,115.62	377,964.75	345,000.00	4.3
Treasury Note, 1.250%	02/02/15	01/31/20	80,178.13	79,056.00	80,000.00	1.3
Treasury Note, 2.625%	08/30/10	08/15/20	101,594.06	105,367.00	100,000.00	2.5
Treasury Note, 1.250%	02/18/15	08/31/15	176,086.91	175,985.25	175,000.00	1.2
Treasury Note, 3.125%	07/05/11	05/15/21	224,368.38	232,619.25	215,000.00	2.9
Treasury Note, 1.0%	09/01/11	08/31/16	721,716.34	720,698.55	715,000.00	1.0
Treasury Note, 1.0%	10/05/11	09/30/16	358,668.44	357,911.00	355,000.00	1.0
Treasury Note, 1.0%	03/31/12	03/31/17	629,411.90	629,343.75	625,000.00	1.0
Treasury Note, 1.75%	03/04/14	05/15/22	137,447.22	139,277.60	140,000.00	1.8
Treasury Note, 0.625%	09/14/12	08/31/17	802,983.01	805,447.80	810,000.00	0.6
Treasury Note, 1.0%	09/21/12	08/31/19	1,285,398.21	1,289,528.45	1,315,000.00	1.0
Treasury Note, 2.0%	05/24/13	02/15/23	274,270.63	287,539.35	285,000.00	2.0
Treasury Note, 2.5%	07/29/14	05/15/24	81,832.12	83,462.40	80,000.00	2.4
			12,458,292.10	12,510,474.61	12,021,659.10	
<b>Great Lakes</b>						
Money Market	12/08/03		489,679.88	489,679.88		
Fannie Mae, 5.375%	03/29/12	07/15/16	342,959.64	309,340.10	290,000.00	5.0
Federal Farm Cr, 5.08%	01/09/08	10/05/15	79,292.25	77,169.75	75,000.00	4.9
FG G3-0100	05/13/13	02/01/18	35,838.01	30,386.21	29,030.21	6.7
FG G30290, 6.5%	05/14/07	03/01/26	12,847.30	11,471.84	10,066.46	5.7
FG G3-0555	12/19/14	09/01/31	97,724.13	97,062.80	87,900.89	4.5
FG E82733, 5.5%	07/17/07	03/01/16	1,159.31	1,954.54	1,859.50	5.2
FG E89857, 5.5%	07/24/08	05/01/17	6,602.48	6,881.02	6,546.43	5.2
FG E96458, 5%	09/28/09	05/01/18	5,913.13	4,246.78	4,024.81	4.7
FG E98992, 4.5%	06/18/07	09/01/18	5,260.87	8,242.13	7,850.84	4.3
FG G14187, 5.5%	06/27/12	12/01/20	45,517.76	39,841.88	37,587.38	5.2
FG H02432, 6.0%	08/11/11	03/13/38	58,263.36	46,658.96	42,273.89	5.4
FG G12111, 5%	09/17/09	10/01/19	4,162.30	2,930.85	2,777.66	4.7
FG G12399 6.0%	10/31/14	09/01/21	129,020.99	127,325.35	115,988.62	5.5
FG G06380, 6.5%	10/31/13	02/01/35	96,848.17	98,869.12	83,419.07	5.5
FG JO-1655, 5.5%	10/04/13	04/01/21	73,224.95	68,796.28	63,648.99	5.1
FG J-12371, 4.50%	09/20/10	06/01/25	24,366.75	18,814.21	17,425.24	4.2
FG C90990, 6.5%	02/12/13	09/01/26	32,753.11	30,959.53	27,166.78	5.7
FG C91033, 5.5%	06/27/12	06/01/27	44,462.67	38,887.83	34,832.62	4.9
FG C91093, 6%	09/14/09	09/01/27	8,296.82	5,955.21	5,265.72	5.3
FG G11606, 4.5%	03/16/06	05/01/18	660.32	2,890.49	2,753.27	4.3
FG G11707, 6.0%	06/18/07	03/01/20	4,583.48	4,223.83	3,980.39	5.6
FG G1-1722, 5.0%	12/17/13	07/01/20	82,978.07	80,759.93	75,585.96	4.7
FG C01371	02/12/04	06/01/32	11,561.99	7,209.56	5,929.35	5.8
Fed Home Ln Mtg Corp Pool E01141, 7%	04/17/07	03/01/17	8,761.33	6,035.72	5,777.36	6.7
Fed Home Ln Mtg Corp Pool E01156, 6.5%	11/19/07	05/01/17	7,557.83	5,602.87	5,376.78	6.2
FG E01250, 5%	09/29/09	11/01/17	4,124.10	2,850.25	2,701.27	4.7
FG E01307, 5%	03/19/07	02/01/18	3,870.59	4,775.70	4,526.09	4.7
FG E01345, 5.5%	02/15/07	04/01/18	4,058.59	4,290.06	4,081.46	5.2
FG E01385, 4.5%	09/22/09	06/01/18	6,756.42	5,296.40	5,044.96	4.3
FG E01426, 5.0%	03/16/06	08/01/18	4,883.62	6,156.90	5,835.09	4.7
FG E01488, 5%	05/19/08	10/01/18	6,857.96	6,845.21	6,487.43	4.7
FG E01490, 5%	02/18/04	11/01/18	5,559.32	4,004.93	3,795.60	4.7
FG E01544, 4.5%	03/18/04	01/01/19	4,155.98	3,509.57	3,337.52	4.3
FG E01590, 5.0%	07/17/08	02/01/19	7,392.85	8,146.02	7,657.62	4.7
FG E01642, 5%	09/17/09	05/01/19	5,395.32	4,336.29	4,074.85	4.7
FG A9-1904, 5.50%	06/14/10	04/01/40	29,756.22	29,917.88	26,328.98	4.8
FG A9-2197, 5%	11/25/14	05/01/40	123,428.27	124,040.71	110,661.71	4.5
FG B11231, 4.5%	04/20/04	12/01/18	4,557.96	3,838.43	3,651.99	4.3
FG B11429, 4.5%	03/16/06	12/01/18	5,269.88	8,640.00	8,203.18	4.3
FH U9-0155, 4.0%	03/14/13	09/01/42	96,481.11	95,821.91	88,308.61	3.7
FG C80398, 6.5%	01/13/05	05/01/26	10,799.95	5,905.33	5,181.88	5.7
FHLMC Pool C90230, 6.5%	06/14/04	09/01/18	4,744.12	2,773.41	2,433.65	5.7
FG C90247, 6.5%	06/25/04	01/01/19	7,146.08	4,683.93	4,110.12	5.7
FG C90438, 6.5%	06/14/04	04/01/21	5,759.55	3,615.86	3,172.89	5.7
FG C90481, 6%	02/24/04	09/01/21	3,898.73	2,201.77	1,936.90	5.3
FHLMC POOL C90584, 5.5%	09/29/09	10/01/22	5,930.24	4,666.26	4,181.42	4.9
FHLMC POOL C90588, 5.5%	09/29/09	11/01/22	6,393.17	4,921.96	4,410.52	4.9
FHLMC POOL C90589, 6.0%	06/11/09	11/01/22	2,988.90	2,544.51	2,250.48	5.3
FG C90686, 4.5%	04/13/05	06/01/23	1,901.34	4,414.39	4,074.08	4.2
FG C90698, 4.5%	08/20/07	08/01/23	3,319.66	7,202.48	6,646.87	4.2
FG C90808, 6.5%	11/15/04	01/01/24	4,113.15	3,246.75	2,849.00	5.7
FN 251818, 6%	09/30/04	06/01/18	14,144.58	8,621.96	7,601.94	5.3
FN 253946	07/15/04	08/01/21	8,767.56	4,825.16	4,426.07	6.4
FN 254342, 6.0%	01/29/08	06/01/17	12,462.07	8,588.82	8,260.78	5.8



**STATEMENT OF INVESTMENTS-POLICE PENSION FUND**  
As of February 28, 2015

Investment	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
FN 254471, 6.0%	06/11/09	09/01/22	2,852.30	2,506.54	2,209.44	5.3
FN 254513, 6.0%	06/11/09	10/01/22	2,716.84	2,363.32	2,083.21	5.3
FN 254544, 6.0%	06/11/09	11/01/22	5,137.79	4,412.05	3,889.05	5.3
FN 254631, 5.0%	11/19/07	02/01/18	1,950.57	2,295.50	2,176.61	4.7
FN 254634, 5.5%	09/29/09	02/01/23	7,693.23	6,361.28	5,663.38	4.9
FN 254719, 4.5%	09/22/09	04/01/18	5,486.76	4,232.44	4,037.28	4.3
FN 254802, 4.5%	10/31/05	07/01/18	2,823.78	5,191.13	4,951.38	4.3
FN 254908, 5%	04/15/04	09/01/23	6,378.63	5,486.41	4,947.75	4.5
FN 254987, 5.0%	02/18/09	12/01/18	5,031.61	4,483.34	4,218.22	4.7
FN 255271, 5%	04/12/06	06/01/24	3,180.09	5,343.30	4,818.69	4.5
FN 779774, 5%	03/16/06	07/01/24	5,633.70	8,999.70	8,116.10	4.5
FN 255342, 6%	10/10/13	07/01/24	48,414.48	48,744.74	42,959.01	5.3
FN 255810, 5.0%	11/14/11	08/01/25	36,582.23	32,274.15	29,105.44	4.5
FN 255938, 4.50%	11/17/05	11/01/15	(0.00)	469.92	448.25	4.3
FN 256323, 5.5%	01/13/11	07/01/26	54,144.29	43,654.84	38,865.44	4.9
FN 256556, 6.0%	03/10/11	01/01/27	27,984.95	22,693.69	20,007.31	5.3
FN 256708, 6.5%	06/27/12	03/01/27	62,724.11	53,621.92	46,886.65	5.7
FN 256752, 6.0%	06/27/12	06/01/27	17,315.70	15,255.73	13,450.89	5.3
FN 303771, 6.5%	10/29/04	03/01/16	4,291.34	1,092.52	955.29	5.7
FN 313882, 7.0%	03/18/14	12/01/17	14,444.87	12,646.01	12,353.60	6.8
FM AM0359, 2.310%	06/18/13	08/01/22	96,000.00	100,279.00	100,000.00	2.2
FN AQ7308, 3.0%	03/12/13	01/01/43	95,200.71	94,819.86	92,708.88	3.0
FN AT1660, 3.5%	03/13/14	04/01/43	92,704.59	97,708.78	92,704.59	3.3
FN 467059, 3.810%	01/31/14	01/01/19	101,300.02	100,669.48	93,944.90	3.3
FN 469117, 3.45%	02/04/13	10/01/21	50,209.01	50,784.22	47,263.56	3.0
FNI 545639, 6.5%	03/13/06	04/01/32	11,245.63	11,784.23	9,999.52	5.5
FN 545696, 6.0%	05/19/09	06/01/22	12,717.96	11,213.51	9,886.89	5.3
FN 555545, 5%	08/18/09	06/01/18	10,538.85	8,207.81	7,782.72	4.7
FN 555876, 5.5%	03/30/12	10/01/33	45,373.52	40,362.00	35,460.32	4.8
FN 658867, 6.0%	07/17/07	08/01/17	2,356.59	2,250.65	2,168.44	5.8
FN 676674, 5%	11/19/07	12/01/17	2,890.93	3,407.45	3,230.97	4.7
FN 681347, 5%	11/19/07	02/01/18	3,094.57	3,738.34	3,544.73	4.7
FN 687984, 5.5%	12/18/12	03/01/33	52,711.23	49,152.99	43,522.87	4.9
FN 695871, 4.5%	10/31/07	04/01/18	1,911.21	3,391.94	3,235.51	4.3
FN 704460, 6%	01/20/04	05/01/18	4,750.93	1,234.02	1,181.66	5.7
FN 708760, 4.5%	03/16/04	06/01/18	4,584.35	3,926.06	3,744.85	4.3
FN 709028, 5.0%	03/16/06	06/01/18	5,687.22	7,581.24	7,188.60	4.7
FN 709122, 4.5%	08/20/07	07/01/18	4,695.14	7,127.14	6,798.11	4.3
FN 725045, 4.5%	11/30/06	11/01/18	3,936.42	6,066.83	5,783.88	4.3
FN 725352, 4.5%	09/18/07	04/01/19	2,982.51	4,959.04	4,717.10	4.3
FN 725510, 6.5%	11/19/07	07/01/17	2,696.88	16.89	16.75	6.4
FN 725876, 5%	05/26/06	10/01/19	4,463.78	7,108.08	6,671.43	4.7
FN 731190, 4.5%	08/20/07	08/01/18	2,049.08	4,388.55	4,186.19	4.3
FN 735727, 6%	04/17/08	01/01/20	9,839.07	6,320.37	6,056.08	5.7
FN 744316, 5%	02/18/09	09/01/18	13,628.69	12,022.27	11,399.62	4.7
FN 745017, 4.5%	05/19/09	07/01/20	8,433.07	6,999.28	6,658.62	4.3
FN 745444, 5.5%	10/28/08	04/01/16	2,646.01	1,822.22	1,724.51	5.2
FN 748682, 4.5%	03/19/07	10/01/18	1,703.46	3,192.02	3,044.84	4.3
FN 827732, 5.5%	01/12/12	06/01/35	83,314.28	68,425.93	60,548.02	4.9
FN 868241, 5.5%	10/16/13	03/01/21	48,819.90	46,835.62	43,231.82	5.0
FNMA 888250, 5.5%	09/16/08	01/01/21	6,658.07	6,128.32	5,799.71	5.2
FN 888889, 4.5%	12/17/07	12/01/18	6,185.60	8,680.64	8,276.81	4.3
FN 889634, 6.0%	07/19/10	02/01/23	26,966.70	20,792.96	18,723.79	5.4
FN 923790, 6.50%	09/14/10	05/01/37	94,267.65	92,294.49	85,718.19	6.0
FN 995264, 6.5%	12/24/13	12/01/23	84,314.64	81,845.16	73,594.49	5.8
FN 995787, 6.5%	12/12/12	09/01/36	77,235.45	69,743.81	59,432.81	5.6
FN AA7523, 4.5%	06/23/14	06/01/24	30,573.11	30,127.84	27,931.84	4.2
FN AB1940, 3.50%	10/18/11	12/01/25	107,262.87	105,030.64	98,046.77	3.3
FN AC6761, 5.50%	12/20/11	01/01/40	113,199.88	111,623.46	99,377.21	4.9
FN AD0329, 6.5%	07/15/13	09/01/28	85,917.24	84,356.56	73,093.57	5.6
Freddie Mac Note, 0.875%	11/18/13	10/14/16	302,091.00	301,269.00	300,000.00	0.9
Ginnie Mae G2 2563, 6.5%	05/18/11	03/20/28	107,469.14	100,437.94	85,487.10	5.5
Ginnie Mae G2 2687, 6.0%	02/19/13	12/20/28	28,427.31	27,009.41	23,607.56	5.2
Ginnie Mae G2 3273, 6.0%	03/19/12	08/20/32	75,790.62	67,575.92	58,335.06	5.2
GN 004211M, 6.5%	07/21/10	08/20/38	26,043.78	20,913.66	18,569.45	5.8
GN 781403, 6%	03/18/04	02/15/17	4,828.09	1,503.79	1,458.14	5.8
GN 781407, 7%	01/21/04	11/15/16	5,957.36	286.21	283.14	6.9
GN 781567, 5%	02/18/04	02/15/18	3,134.23	1,934.73	1,826.69	4.7
Treasury Note, 8.875%	11/15/07	08/15/17	375,368.63	323,071.20	270,000.00	7.4
Treasury Note, 7.875%	12/04/08	02/15/21	164,758.17	155,726.10	115,000.00	5.9
US Treasury BDS	02/19/15	11/15/44	52,902.54	54,140.50	50,000.00	2.8
Treasury Note, 3.875%	12/15/10	05/15/18	322,239.48	321,042.60	295,000.00	3.6

**STATEMENT OF INVESTMENTS-POLICE PENSION FUND**

**As of February 28, 2015**

Investment	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
Treasury Note, 2.125%	09/26/11	08/15/21	143,595.02	143,040.80	140,000.00	2.1
Treasury Note, 1.75%	01/10/12	10/31/18	264,483.74	264,693.00	260,000.00	1.7
Air Lease Corp	06/10/14	02/01/24	102,241.39	101,500.00	100,000.00	4.8
Allergan Inc	06/04/14	03/15/23	90,371.40	95,530.00	100,000.00	3.0
Altria Group	06/05/14	08/09/22	96,358.00	99,855.00	100,000.00	2.9
Amphenol Corp	09/12/14	09/15/21	119,894.40	121,970.40	120,000.00	3.1
Apple Inc	06/05/14	05/03/23	94,731.00	99,105.00	100,000.00	2.4
Bank Amer Corp Sr IntNotes	08/19/14	05/15/15	25,587.50	25,061.00	25,000.00	3.4
Bear Stearns	08/19/14	07/02/18	27,462.50	27,002.25	25,000.00	4.3
CBS Corp	06/05/14	02/15/21	107,600.11	108,165.00	100,000.00	4.0
CRH America	08/18/14	09/30/16	27,525.00	26,772.25	25,000.00	5.6
CVS Caremark Corp	09/23/14	12/01/22	23,969.35	25,140.50	25,000.00	2.8
Carolina Power & Light Co	06/09/14	01/15/19	114,776.00	112,807.00	100,000.00	4.7
Citigroup Inc	06/05/14	01/14/22	108,207.00	110,112.00	100,000.00	4.1
CB DirecTV Hldgs LLC	09/25/14	03/15/22	102,652.40	103,293.00	100,000.00	3.7
Dun & Bradstreet	07/01/14	12/01/17	103,516.00	103,294.00	100,000.00	3.2
Ebay Inc	07/28/14	08/01/21	124,723.75	123,520.00	125,000.00	2.9
FS Investment Corp	12/03/14	01/15/20	99,634.00	100,832.00	100,000.00	4.2
Freeport McMoran Copper & Gold	09/25/14	03/01/22	98,470.30	91,523.00	100,000.00	3.9
Gabx Corp	06/20/14	05/15/15	200,952.03	196,503.45	195,000.00	4.7
General Elec Cap Corp	06/05/14	01/19/23	99,737.00	103,550.00	100,000.00	3.0
GE Capital	08/27/14	05/15/15	12,355.55	12,091.44	12,000.00	5.1
GE Capital InterNotes	08/19/14	10/15/20	17,002.50	16,949.10	15,000.00	4.8
Goldman Sachs Group	06/05/14	01/31/19	101,279.00	101,733.00	100,000.00	2.6
HCP Inc	06/16/14	02/01/20	99,741.00	100,155.00	100,000.00	2.6
HSBC Fin Corp	06/02/14	07/15/15	71,001.00	69,515.43	69,000.00	3.8
Hasbro Inc	07/14/14	09/15/17	108,925.27	106,391.04	96,000.00	5.7
Humana Inc	06/11/14	08/01/18	115,960.44	113,858.00	100,000.00	5.5
Intel Corp	08/26/14	12/15/42	19,752.56	20,754.00	20,000.00	4.2
JP Morgan Chase	06/09/14	07/22/20	109,378.00	109,831.00	100,000.00	4.0
Juniper Networks	06/16/14	03/15/16	90,988.48	89,510.96	88,000.00	3.0
Kohls Corp	07/28/14	11/01/21	121,068.55	121,695.30	115,000.00	3.8
Kohls Corp	11/12/14	02/01/23	48,600.00	49,170.00	50,000.00	3.3
Leggett & Platt Inc	11/10/14	11/15/24	99,744.00	102,953.00	100,000.00	3.7
Lorillard Tob Co	06/13/14	05/01/20	158,694.38	159,344.76	134,000.00	5.8
Manufacturer and Traders	07/25/14	07/25/19	99,704.00	100,616.00	100,000.00	2.2
Merrill Lynch	07/10/14	05/02/17	110,673.00	108,197.00	100,000.00	5.3
Morgan Stanley	06/05/14	09/23/19	114,904.00	113,530.00	100,000.00	5.0
Nabors Inds Inc	06/05/14	09/15/21	107,625.95	96,609.00	100,000.00	4.8
Nasdaq OMX Group	06/09/14	01/15/20	110,704.00	111,267.00	100,000.00	5.0
Newmont Mining	06/04/14	03/15/22	94,719.00	98,092.00	100,000.00	3.6
Nomura Amer Fin	06/16/14	10/25/18	42,255.60	41,614.80	40,000.00	3.8
PNC Bank	02/24/15	02/23/18	44,988.30	45,091.80	45,000.00	1.5
Paccar Finl Corp	09/15/14	09/15/19	99,943.00	101,189.00	100,000.00	2.2
Pemex Proj Fdg Master	02/03/205	03/01/18	51,846.82	52,560.00	48,000.00	5.3
Pitney Bowes	08/29/14	01/15/16	116,476.60	114,474.30	111,000.00	4.6
Praxair Inc	02/26/15	09/15/15	10,123.69	10,154.10	10,000.00	3.2
Quest Diagnostics	06/09/14	04/01/21	108,293.00	109,493.00	100,000.00	4.3
Staples Inc	06/13/14	01/12/18	100,320.00	99,705.00	100,000.00	2.8
Sunoco Inc	06/05/14	01/15/17	110,351.97	107,113.00	100,000.00	5.4
Thomas & Betts Corp	08/20/14	11/15/21	29,360.00	29,669.75	25,000.00	4.8
Total Sys Svcs Inc	06/13/14	06/01/18	100,093.00	99,882.00	100,000.00	2.4
Unitrin Inc	08/11/14	05/15/17	55,100.00	54,109.50	50,000.00	5.6
Valmont Industries	09/22/14	10/01/44	99,536.00	99,718.00	100,000.00	5.1
Wells Fargo & Co	06/05/14	08/15/23	103,459.50	106,709.00	100,000.00	3.9
Western Union	06/16/14	10/01/16	110,135.00	107,001.00	100,000.00	5.6
Zimmer Holdings	08/20/14	11/30/19	27,737.50	27,477.00	25,000.00	4.2
AON	06/26/14	05/24/43	95,600.00	102,870.00	100,000.00	4.4
Allied World Assurn Co Hldgs	09/23/14	11/15/20	66,899.52	67,632.60	60,000.00	4.9
BP Cap Mkts PLC	08/19/14	03/10/16	27,977.50	27,529.25	25,000.00	4.3
Baidu Corp	06/13/14	08/06/18	23,822.48	23,665.40	23,000.00	3.2
Ecpetrol SA Sr	09/16/14	01/16/25	99,001.00	95,170.00	100,000.00	4.3
Enesco Plc St Note	01/27/15	03/15/21	99,620.00	102,747.00	100,000.00	4.6
Invesco Finance PLC	06/16/14	11/30/22	46,551.76	47,251.92	47,000.00	3.1
Noble Hldg Inc	09/02/14	08/01/20	109,779.20	95,601.00	100,000.00	5.2
Nomura Hldgs Inc	06/25/14	03/04/15	102,974.00	100,000.00	100,000.00	5.0
Orix Corp	06/12/14	01/12/16	127,316.80	123,775.20	120,000.00	4.8
Petrobas Intl	06/09/14	02/06/17	79,187.57	72,264.50	77,000.00	3.7
Royal Bank of Scotland	06/09/14	03/16/15	103,119.22	100,140.00	100,000.00	4.9
Teva Pharmaceutical	07/14/14	11/10/21	47,108.60	48,540.12	46,000.00	3.5
Georgia Pac Corp	07/11/14	06/15/15	79,744.20	76,377.75	75,000.00	7.6
Teck Cominco	06/25/14	10/01/15	85,582.17	82,758.51	81,000.00	5.3

**STATEMENT OF INVESTMENTS-POLICE PENSION FUND**  
**As of February 28, 2015**

Investment	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
Chicago Ill	09/19/14	01/01/17	107,903.00	105,546.00	100,000.00	5.1
Chicago Bd of Ed	08/26/14	12/01/15	52,440.00	51,644.00	50,000.00	4.8
Cook Cnty IL Sch Dist 104	01/27/15	12/01/19	84,414.00	84,042.00	75,000.00	4.5
Macon Cnty IL Sch Dist 061	12/22/14	12/01/21	75,075.00	75,361.30	70,000.00	3.9
McHenry Cnty IL Cmnty Unit	08/05/14	01/01/18	126,105.00	125,438.75	125,000.00	2.2
McHenry IL	08/18/14	12/15/22	128,276.40	129,829.20	120,000.00	3.8
Naperville IL	06/16/14	12/01/17	80,288.25	79,255.50	75,000.00	3.4
Peoria Cnty IL	07/31/14	12/15/19	106,029.00	104,838.00	100,000.00	3.4
Rosemont IL	06/17/14	12/01/17	51,320.50	50,555.50	50,000.00	2.4
St Clair Cnty Ill Cmnty Unit	09/26/14	01/01/21	83,812.50	82,981.50	75,000.00	5.0
Schiller Park IL	07/02/14	12/01/19	99,745.00	100,707.00	100,000.00	2.2
Union Alexander Etc Cntys Ill	09/29/14	12/01/16	104,900.00	101,920.00	100,000.00	3.5
Western ILL University	02/03/15	01/01/22	108,541.00	107,587.00	100,000.00	4.4
Will Grundy Etc Cntys Ill	09/09/14	01/01/22	114,470.00	113,003.00	100,000.00	5.2
			13,030,810.85	12,706,884.74	11,515,412.47	

x Total Investments

\$ 60,125,020.18    \$ 69,399,639.30

Total Invested Per Institution

	Book Value	Market Value	Percent Invested
Illinois Funds	670,452.38	670,452.38	1.12
IMET Convenience Fund	136.28	136.28	0.00
Money Market	826,914.76	826,914.76	1.38
Mutual Funds	33,965,327.20	43,511,689.92	56.49
GNMA	335,159.72	310,169.16	0.56
Municipal Bonds	1,323,319.65	1,312,708.75	2.20
Treasury Notes	6,735,625.97	6,730,283.45	11.20
FNMA	9,490,127.47	9,304,917.49	15.78
FHLMC Bonds	713,130.69	705,093.98	1.19
Corporate Bonds	5,985,533.81	5,950,103.38	9.96
Federal Farm Cr Bonds	79,292.25	77,169.75	0.13
	<u>\$60,125,020.18</u>	<u>\$69,399,639.30</u>	<u>100.00</u>

**STATEMENT OF INVESTMENTS-FIRE PENSION FUND**  
**As of February 28, 2015**

Investment	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
Illinois Funds	09/30/86		483,832.97	483,832.97		0.014
<b>Charles Schwab - Mutual Funds</b>						
Mutual Funds	Various		24,591,556.06	30,254,943.67		
Money Market	12/01/12		672,708.64	672,708.64		
Total Charles Schwab Mid Cap			25,264,264.70	30,927,652.31		
<b>Charles Schwab - Adelante Capital Management</b>						
Real Estate	Various		2,944,679.58	3,427,065.27		
Money Market	12/01/12		56,513.84	56,513.84		
Total Adelante Capital Managemen			3,001,193.42	3,483,579.11		
<b>Charles Schwab - Rothschild Asset Management</b>						
Equities	Various		7,650,252.56	8,719,550.46		
Money Market	12/01/12		247,167.26	247,167.26		
Total Rothschild Asset Management			7,897,419.82	8,966,717.72		
<b>Charles Schwab-Fixed Income</b>						
Money Market	12/01/12		261,969.97	261,969.97		
Treasury Stripped	03/03/14	05/15/18	270,586.15	257,275.00	285,000.00	0.00
Treasury Stripped	05/15/13	11/15/18	380,050.00	382,062.40	400,000.00	0.00
Treasury Bond, 9.125%	05/08/07	05/15/18	286,024.54	275,470.46	205,000.00	7.10
Treasury Note, 1.625%	09/12/13	11/15/22	180,182.68	196,593.80	200,000.00	1.70
Treasury Note, 1.875%	11/08/10	10/31/17	262,672.13	266,540.56	260,000.00	1.80
Treasury Note, 3.375%	12/18/09	11/15/19	442,055.32	489,234.60	450,000.00	3.10
Treasury Note, 1.75%	12/02/14	05/15/23	341,028.98	345,679.60	350,000.00	1.75
Treasury Note, 4.0%	10/16/08	08/15/18	409,845.35	438,625.20	400,000.00	3.60
Treasury Note, 1.875%	07/16/10	06/30/15	336,102.52	331,959.54	330,000.00	1.90
Treasury Note, 2.125%	10/20/11	08/15/21	299,028.54	306,468.90	300,000.00	2.10
Treasury Note, 2.375%	12/31/14	12/31/20	246,882.83	249,300.00	240,000.00	2.38
Treasury Note, 2.625%	09/15/10	08/15/20	447,470.55	474,187.50	450,000.00	2.50
Treasury Note, 1.0%	06/18/14	05/31/18	88,593.51	89,648.46	90,000.00	1.00
Treasury Note, 2.0%	02/24/15	02/15/22	242,148.46	243,112.56	240,000.00	2.00
FHLMC MTN, 3.75%	02/09/12	03/27/19	286,154.50	272,860.00	250,000.00	3.50
FHLMC MTN, 4.75%	05/14/07	11/17/15	440,150.82	433,519.80	420,000.00	4.50
FNMA, 1.75%	12/31/14	11/26/19	250,006.25	251,714.25	250,000.00	1.75
FNMA MTN, 3.05%	09/28/10	09/28/20	245,490.00	261,181.76	245,000.00	2.90
FNMA, .875%	03/17/14	12/20/17	297,434.80	298,719.30	300,000.00	0.90
FNMA 1.375%	07/26/13	11/15/16	203,422.80	202,668.20	200,000.00	1.40
FNMA MTN, 2.375%	03/06/12	07/28/15	201,155.85	191,720.45	190,000.00	2.30
FNMA MTN, 5.375%	02/19/10	06/12/17	390,247.55	386,013.60	350,000.00	4.80
AT T Inc	05/17/12	02/15/17	85,969.85	85,197.29	85,000.00	1.60
Bank of America	04/10/13	07/12/13	96,075.10	93,077.55	90,000.00	3.60
Citigroup Inc.	09/25/14	04/08/19	15,138.25	15,233.00	15,000.00	2.60
Walt Disney Co	05/04/12	08/16/16	90,812.70	91,027.26	90,000.00	1.30
Gen Elec Cap Med Term Note	09/21/12	07/02/15	91,852.20	90,346.14	90,000.00	1.60
Goldman Sachs	04/08/13	01/22/18	183,224.80	183,046.50	180,000.00	2.40
John Deere Cap	12/16/13	12/13/18	64,997.00	66,045.14	65,000.00	2.00
Oracle Corp.	01/30/15	07/08/21	83,184.40	82,293.20	80,000.00	2.80
Pepsico Inc	03/12/13	05/10/16	63,379.20	61,328.70	60,000.00	2.40
Teva Pharmaceutical	01/15/14	11/10/16	87,991.80	87,011.87	85,000.00	2.30
Verizon Comm	03/01/13	11/02/15	90,272.40	90,072.81	90,000.00	0.70
Wal-Mart Stores	04/22/13	04/11/18	90,222.40	89,876.79	90,000.00	1.10
Wells Fargo Co	06/26/12	05/08/17	90,028.80	91,875.15	90,000.00	2.10
			7,941,853.00	8,032,957.31	7,515,000.00	
<b>Charles Schwab - William Blair &amp; Co.</b>						
Money Market	12/01/12		256,731.44	256,731.44		0.00
Zero Coupon Bond	01/29/03	05/15/20	181,874.60	184,406.20	200,000.00	0.00
Treasury, 1.875%	05/23/14	07/15/19	365,507.29	363,420.60	300,000.00	1.70
Treasury, 3.875%	09/04/14	04/15/29	1,315,672.49	1,315,908.75	625,000.00	2.70
AIG	01/04/13	06/01/22	213,998.00	214,116.00	200,000.00	4.40
BAIDU INC	12/26/14	06/09/19	199,228.00	200,485.20	200,000.00	2.75
BANCOLOMBIA S.A	09/16/14	06/30/21	164,620.00	166,377.30	150,000.00	5.40
Bank of America	05/11/14	02/07/42	177,937.00	192,325.95	150,000.00	5.00

**STATEMENT OF INVESTMENTS-FIRE PENSION FUND**  
As of February 28, 2015

Investment	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
BHP Billiton	08/25/14	09/30/23	211,648.25	216,752.00	200,000.00	3.70
Boston Properties	01/07/13	10/15/19	180,600.00	173,618.10	150,000.00	5.10
Burlington North	08/26/14	05/01/40	209,530.75	220,729.78	175,000.00	4.90
Capital One Financial	06/10/14	07/15/21	221,680.50	221,950.60	200,000.00	4.40
Citigroup Inc	01/08/13	05/22/19	224,277.75	225,714.30	175,000.00	6.80
Comcast Corp	08/19/14	03/15/37	195,408.50	204,592.35	150,000.00	5.00
CSX Corporation	10/21/13	02/01/19	244,335.00	239,870.80	200,000.00	6.10
Deere & Company	01/10/13	09/10/18	210,098.00	199,222.80	175,000.00	5.00
Discover Financial Servic	01/23/13	04/27/22	227,881.50	222,979.20	200,000.00	4.70
Discovery Communications	01/28/13	08/15/19	205,843.00	198,737.18	175,000.00	5.00
DOW Chemical Co.	09/16/14	07/01/24	197,694.50	203,314.60	200,000.00	3.60
Embraer S.A.	01/08/13	06/15/22	166,132.50	158,305.50	150,000.00	4.90
ERP Operating	08/26/14	12/15/21	166,103.50	166,096.50	150,000.00	4.30
Exelon Generation	01/15/13	10/01/17	204,370.25	194,528.43	175,000.00	5.50
Express Scripts	08/29/14	11/15/41	219,563.75	224,456.75	175,000.00	5.00
Ford Motor Credit	01/08/13	01/15/20	193,402.50	188,085.60	150,000.00	6.50
General Electric	06/12/14	10/17/21	222,431.50	227,105.40	200,000.00	4.20
Gilead Sciences	08/25/14	12/01/41	180,256.00	190,444.80	150,000.00	4.80
Goldman Sachs Group	11/15/13	11/15/18	202,757.40	202,513.20	200,000.00	0.00
Honeywell International	01/24/13	02/15/19	205,115.75	196,803.08	175,000.00	4.50
HSBC Holdings	09/17/14	12/31/99	200,010.00	206,250.00	200,000.00	6.40
Johnson Controls, Inc	01/24/13	03/30/20	171,397.50	166,463.55	150,000.00	4.50
Jones Lang LaSalle	12/23/14	11/15/22	78,108.25	79,847.78	75,000.00	4.40
JP Morgan Chase	01/03/13	06/27/17	175,501.50	164,926.80	150,000.00	5.50
JP Morgan Chase	08/25/14	05/15/38	190,418.50	199,713.60	150,000.00	5.10
Kroger Co	01/23/13	04/15/22	205,358.50	206,167.80	200,000.00	3.40
Masco Corporation	10/21/13	03/15/22	132,897.50	140,781.25	125,000.00	5.50
Merrill Lynch	01/15/13	11/15/18	185,038.50	174,531.15	150,000.00	5.90
Morgan Stanley	01/03/13	04/01/18	235,470.50	227,578.40	200,000.00	5.80
Northrop Grumman	02/06/15	04/15/45	49,996.50	48,869.90	50,000.00	3.85
O'Reilly Auto Parts	10/18/13	09/15/21	186,172.99	192,935.40	175,000.00	4.30
Petrobras Glo	01/03/13	01/15/19	200,204.20	171,031.00	200,000.00	2.37
Petroleos Mexican	08/25/14	06/02/41	179,531.50	170,806.05	150,000.00	0.00
Philip Morris	08/11/14	05/16/38	223,092.25	236,182.45	175,000.00	5.10
Progress Energy	08/26/14	01/15/21	220,486.00	221,276.20	200,000.00	4.00
Republic Services	01/24/13	09/15/19	202,581.75	197,984.68	175,000.00	4.80
Roper Ind	11/13/14	09/01/19	233,343.00	231,941.60	200,000.00	6.25
Simon Property Group	08/28/14	03/01/21	220,820.00	221,434.60	200,000.00	4.00
Synchrony Financial	08/11/14	08/15/24	200,692.75	209,406.80	200,000.00	4.30
Synchrony Financial	11/18/14	08/15/17	100,364.00	100,158.10	100,000.00	1.88
United Tech Corp	12/29/14	06/01/22	229,804.75	234,243.00	225,000.00	3.10
Verizon Wireless	08/25/14	11/01/21	206,955.75	207,811.40	200,000.00	3.50
Wells Fargo	08/28/14	01/16/24	214,225.25	218,224.40	200,000.00	4.30
Wyndham Worldwide	06/09/14	03/01/23	199,011.00	200,183.60	200,000.00	4.00
FHLMC A4-9814	01/18/13	06/01/36	216,817.70	202,935.60	177,913.02	5.30
FHLMC A7-2610	01/18/13	02/01/38	291,861.58	265,853.67	230,546.61	5.20
FHLMC A90317	12/23/14	12/01/39	206,020.70	204,947.08	182,416.45	5.00
FHLMC A9 1904	06/12/10	04/01/40	114,476.17	118,099.45	105,316.26	4.90
FHLMC A9-2646	07/01/13	06/01/40	72,097.70	71,319.69	62,985.61	4.90
FHLMC B1-1791	01/18/13	01/01/19	108,864.49	101,683.22	95,248.18	4.70
FHLMC B14035	02/19/14	05/01/19	41,523.35	40,367.15	37,906.06	4.20
FHLMC E01446	02/19/14	09/01/18	23,723.91	22,530.64	21,408.27	4.30
FHLMC G0-5723	05/13/13	11/01/38	105,567.45	99,546.35	86,184.91	5.70
FHLMC G0-6583	06/27/13	06/01/41	612,379.66	605,453.38	538,893.54	4.50
FHLMC G0-6964	06/27/14	11/01/38	576,214.81	564,821.16	496,353.21	4.90
FNMA AA4519	01/25/13	03/01/24	180,511.53	160,823.04	151,103.00	4.20
FNMA AA5028	01/25/13	04/01/24	125,730.98	113,117.66	106,280.92	4.20
FNMA AB1146	01/17/13	06/01/40	241,293.58	232,033.73	207,271.40	4.50
FNMA AC3237	12/16/13	10/01/39	152,587.64	152,637.21	136,347.98	4.50
FNMAPL AC6156	02/27/15	11/01/39	145,461.42	143,158.63	125,018.68	5.50
FNMA AC6257	01/17/13	12/01/24	157,491.22	147,495.77	136,538.04	3.70
FNMA AD6942	01/17/13	06/01/40	99,263.38	97,451.62	87,051.72	4.50
FNMA PL AD7531	07/15/13	06/01/40	671,820.42	672,628.84	587,398.46	4.80
FNMA AD8164	04/16/13	08/01/25	157,761.45	150,335.96	139,167.21	3.70
FNMA PL AL2851	01/26/15	08/01/26	699,876.31	700,580.24	648,532.87	4.00
FNMA PL AL3449	06/27/14	07/01/36	951,524.56	937,275.63	812,314.11	5.20

**STATEMENT OF INVESTMENTS-FIRE PENSION FUND**  
**As of February 28, 2015**

Investment	Investment Date	Maturity Date	Book Value	Market Value	Maturity Value	Rate of Interest
FNMA PL AV6413	02/19/14	02/01/29	186,006.37	184,075.63	170,365.47	3.70
FNMA PL 254631	02/19/14	02/01/18	51,846.00	48,395.09	46,093.93	4.70
FNMA 645917	07/19/10	06/01/17	82,720.92	50,454.71	47,426.05	6.10
FNMA PL 735209	02/19/14	06/01/33	29,390.60	29,013.12	25,349.11	5.70
FNMA PL741885	12/30/14	10/01/33	570,100.64	571,549.46	501,728.40	5.50
FNMA PL831809	12/23/14	09/01/36	379,757.30	380,650.46	332,149.38	6.00
FNMA PL888703	09/11/14	08/01/37	1,502,021.42	1,469,816.57	1,266,560.30	5.60
FNMA 890234	01/18/13	10/01/38	163,238.62	148,327.13	129,781.72	5.30
FNMA PL 932095	02/14/13	11/01/24	129,028.62	122,200.79	113,122.26	3.70
FNMA PL932751	02/12/15	04/01/40	125,996.38	125,267.91	111,062.37	5.00
FNMA 947364	01/18/13	10/01/37	89,261.95	82,902.27	71,849.41	5.20
FNMA PL 982880	02/19/14	05/01/23	122,797.98	116,190.66	108,589.39	5.10
FNMA PL 993562	01/23/13	04/01/24	281,306.14	264,255.61	245,333.30	3.70
Total William Blair			21,072,525.11	20,796,537.05	17,741,607.60	

**Total Investments**

\$ 65,661,089.02    \$ 72,691,276.47

**Total Invested Per Institution**

	Book Value	Market Value	Percent Invested
Illinois Funds	483,832.97	483,832.97	0.74
Equities	7,650,252.56	8,719,550.46	11.65
Money Market	1,495,091.15	1,495,091.15	2.28
Mutual Funds	24,591,556.06	30,254,943.67	37.45
Treasury Bonds	286,024.54	275,470.46	0.44
Treasury Notes	4,977,190.65	5,110,680.07	7.58
FNMA	9,170,707.18	8,965,515.30	13.97
FHLMC Bonds	2,809,698.34	2,731,077.19	4.28
Zero Coupon Bonds	832,510.75	823,743.60	1.27
Real Estate	2,944,679.58	3,427,065.27	4.48
Corporate Bonds	10,419,545.24	10,404,306.33	15.87
	<u>\$65,661,089.02</u>	<u>\$72,691,276.47</u>	<u>100.00</u>

**OPERATING REPORT SUMMARY**

**REVENUES**

**February 28, 2015**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>% ACTUAL TO BUDGET</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
General Fund							
Property Taxes	1,358,709	1,807,877	2,717,418	1,829,589	16,304,510	11.2%	
Hotel Tax	100,000	-	200,000	285,231	1,200,000	23.8%	
Real Estate Transfer Tax	54,167	34,172	108,333	53,723	650,000	8.3%	
Home Rule Sales Tax	331,500	338,435	663,000	660,794	3,978,000	16.6%	
Telecommunications Tax	139,770	179,510	279,540	330,685	1,677,240	19.7%	
Property Tax - Fire	210,232	409,057	420,463	414,337	2,522,780	16.4%	
Property Tax - Police	216,719	436,711	433,438	442,177	2,600,630	17.0%	
Other Taxes	4,167	-	8,333	-	50,000	0.0%	
Total Taxes	2,415,263	3,205,761	4,830,527	4,016,535	28,983,160	13.9%	
Business Licenses	22,500	3,336	45,000	5,438	270,000	2.0%	
Liquor Licenses	18,583	25	37,167	1,282	223,000	0.6%	
Building Permits	45,417	15,057	90,833	67,435	545,000	12.4%	
Other Licenses & Permits	1,750	415	3,500	2,584	21,000	12.3%	
Total Licenses & Permits	88,250	18,832	176,500	76,738	1,059,000	7.2%	
Sales Tax	688,083	703,305	1,376,167	1,393,775	8,257,000	16.9%	
Local Use Tax	76,667	88,514	153,333	181,618	920,000	19.7%	
State Income Tax	420,833	-	841,667	581,315	5,050,000	11.5%	
Replacement Tax	20,833	396	41,667	41,665	250,000	16.7%	
Other Intergovernmental	52,417	58,982	104,833	100,274	629,000	15.9%	
Total Intergovernmental	1,258,833	851,196	2,517,667	2,298,646	15,106,000	15.2%	
Engineering Fees	4,167	-	8,333	-	50,000	0.0%	
Ambulance Fees	83,333	110,223	166,667	203,368	1,000,000	20.3%	
Police Hireback	33,333	36,075	66,667	74,738	400,000	18.7%	
Lease Payments	67,833	53,620	135,667	175,217	814,000	21.5%	
Cable TV Fees	63,583	201,176	127,167	201,176	763,000	26.4%	
4th of July Proceeds	325	325	3,175	3,175	144,280	2.2%	
Employee Payments	90,106	158,886	180,212	189,298	1,081,270	17.5%	
Hireback - Arena	9,713	-	19,425	6,716	116,550	5.8%	
Rental Inspection Fees	18,750	32,650	37,500	225,500	225,000	100.2%	
Other Charges for Services	83,500	66,045	167,000	206,924	1,002,000	20.7%	
Total Charges for Services	454,643	659,000	911,812	1,286,114	5,596,100	23.0%	
Court Fines-County	16,667	-	33,333	14,612	200,000	7.3%	
Ticket Fines-Village	58,333	60,260	116,667	111,546	700,000	15.9%	
Overweight Truck Fines	250	-	500	160	3,000	5.3%	
Red Light Camera Revenue	47,500	58,240	95,000	138,000	570,000	24.2%	
Local Debt Recovery	2,917	531	5,833	1,877	35,000	5.4%	
Total Fines & Forfeits	122,750	119,030	245,500	266,194	1,508,000	17.7%	
Total Investment Earnings	2,500	3,148	5,000	4,950	30,000	16.5%	
Reimburse/Recoveries	12,500	6,285	25,000	14,568	150,000	9.7%	
S.Barrington Fuel Reimbursement	5,000	2,611	10,000	6,259	60,000	10.4%	
Tollway Payments	1,854	1,150	3,708	1,550	22,250	7.0%	
Benefit Fund	41,667	15,092	83,333	83,332	500,000	16.7%	
Other Miscellaneous	15,047	9,411	30,093	10,187	180,560	5.6%	
Total Miscellaneous	76,068	34,549	152,135	115,896	912,810	12.7%	
Total Operating Transfers In	43,750	-	43,750	-	525,000	0.0%	
<b>Total General Fund</b>	<b>4,462,059</b>	<b>4,891,517</b>	<b>8,882,890</b>	<b>8,065,074</b>	<b>53,720,070</b>	<b>15.0%</b>	<b>16.7%</b>

**OPERATING REPORT SUMMARY**

**REVENUES**

**February 28, 2015**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>% ACTUAL TO BUDGET</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Water & Sewer Fund							
Water Sales	1,261,276	1,209,680	2,522,552	2,444,606	15,135,310	16.2%	
Connection Fees	167	-	333	4,133	2,000	206.6%	
Cross Connection Fees	3,167	3,206	6,333	6,381	38,000	16.8%	
Penalties	5,000	7,057	10,000	13,600	60,000	22.7%	
Investment Earnings	8	10	17	27	100	27.3%	
Other Revenue Sources	41,513	13,930	83,025	15,895	498,150	3.2%	
Bond Proceeds	-	-	-	-	5,000,000	0.0%	
Total Water Fund	1,311,130	1,233,882	2,622,260	2,484,641	20,733,560	12.0%	16.7%
Motor Fuel Tax Fund	102,333	122,915	204,667	253,713	1,228,000	20.7%	
Community Dev. Block Grant Fund	46,667	-	93,333	-	560,000	0.0%	
EDA Administration Fund	125	595	250	681	1,500	0.0%	
E-911 Surcharge	1,800	1,855	3,600	3,627	21,600	16.8%	
Asset Seizure Fund	28,897	25,228	57,793	25,229	346,760	7.3%	
Municipal Waste System Fund	247,298	171,408	494,597	241,396	2,967,580	8.1%	
Sears Centre Operating Fund	405,642	30,936	811,283	207,586	4,867,700	4.3%	
Stormwater Management	39,592	43,083	79,183	86,180	475,100	18.1%	
Insurance Fund	123,338	123,543	246,677	247,128	1,480,060	16.7%	
Roselle Road TIF	-	106	-	261	-	0.0%	
Information Systems	107,081	104,841	214,162	210,104	1,284,970	16.4%	
Total Spec Rev. & Int. Svc. Fund	1,102,773	624,510	2,205,545	1,275,906	13,233,270	9.6%	
<b>TOTAL OPERATING FUNDS</b>	<b>6,875,961</b>	<b>6,749,910</b>	<b>13,710,695</b>	<b>11,825,621</b>	<b>87,686,900</b>	<b>13.5%</b>	<b>16.7%</b>
2005A G.O. Debt Service	584	584	595	595	3,904,270	0.0%	
2005 EDA TIF Bond Fund	-	12	-	12	-	0.0%	
2008 G.O.D.S. Fund	111,022	-	222,043	-	1,332,260	0.0%	
2009 G.O.D.S. Fund	217,188	273,386	434,375	346,790	2,606,250	13.3%	
<b>TOTAL DEBT SERV. FUNDS</b>	<b>328,794</b>	<b>273,982</b>	<b>657,013</b>	<b>347,397</b>	<b>7,842,780</b>	<b>4.4%</b>	<b>16.7%</b>
Central Rd. Corridor Fund	50	165	100	192	600	32.0%	
Hoffman Blvd Bridge Maintenance	8,389	118	16,778	208	100,670	0.2%	
Western Corridor Fund	667	780	1,333	1,511	8,000	18.9%	
Traffic Improvement Fund	38	148	75	181	450	40.2%	
EDA Series 1991 Project	125	3,014	250	3,164	1,500	210.9%	
Central Area Rd. Impr. Imp. Fee	67	-	133	-	800	0.0%	
Western Area Traffic Impr.	17	15	33	30	200	15.0%	
Western Area Traffic Impr. Impact Fee	-	16	-	31	-	0.0%	
Capital Improvements Fund	174,435	238,772	348,870	457,418	2,093,220	21.9%	
Capital Vehicle & Equipment Fund	54,505	14,261	109,010	29,918	654,060	4.6%	
Capital Replacement Fund	167	182	333	660	2,000	33.0%	
Road Improvement Fund	890,723	177,058	1,781,445	385,207	10,688,670	3.6%	
<b>TOTAL CAP. PROJECT FUNDS</b>	<b>1,129,181</b>	<b>434,530</b>	<b>2,258,362</b>	<b>878,518</b>	<b>13,550,170</b>	<b>6.5%</b>	<b>16.7%</b>
Police Pension Fund	392,120	572,349	784,240	718,796	4,705,440	15.3%	
Fire Pension Fund	388,362	622,282	776,723	832,353	4,660,340	17.9%	
<b>TOTAL TRUST FUNDS</b>	<b>780,482</b>	<b>1,194,632</b>	<b>1,560,963</b>	<b>1,551,149</b>	<b>9,365,780</b>	<b>16.6%</b>	<b>16.7%</b>
<b>TOTAL ALL FUNDS</b>	<b>9,114,417</b>	<b>8,653,053</b>	<b>18,187,033</b>	<b>14,602,686</b>	<b>118,445,630</b>	<b>12.3%</b>	<b>16.7%</b>



**OPERATING REPORT SUMMARY**  
**EXPENDITURES**  
**February 28, 2015**

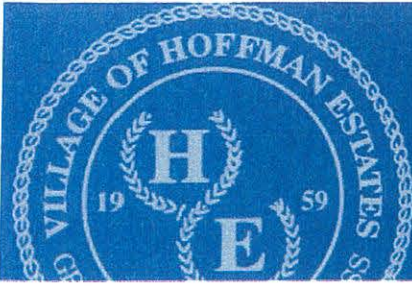
	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
General Fund							
General Admin.							
Legislative	31,387	26,043	62,773	49,119	376,640	13.0%	
Administration	51,248	45,339	102,497	90,999	614,980	14.8%	
Legal	41,143	16,553	82,287	26,732	493,720	5.4%	
Finance	88,428	73,695	176,857	147,579	1,061,140	13.9%	
Village Clerk	17,274	14,811	34,548	29,612	207,290	14.3%	
Human Resource Mgmt.	45,920	38,780	91,840	76,492	551,040	13.9%	
Communications	18,296	10,316	36,592	42,783	219,550	19.5%	
Cable TV	12,967	10,253	25,933	20,428	155,600	13.1%	
Total General Admin.	306,663	235,790	613,327	483,744	3,679,960	13.1%	16.7%
Police Department							
Administration	113,108	104,439	226,217	189,075	1,357,300	13.9%	
Juvenile Investigations	42,450	46,815	84,900	79,233	509,400	15.6%	
Tactical	54,279	52,813	108,558	95,297	651,350	14.6%	
Patrol and Response	810,546	940,176	1,621,092	1,535,448	9,726,550	15.8%	
Traffic	136,531	104,847	273,062	181,260	1,638,370	11.1%	
Investigations	101,473	111,230	202,945	190,000	1,217,670	15.6%	
Community Relations	1,107	104	2,213	104	13,280	0.8%	
Communications	61,322	57,568	122,643	172,704	735,860	23.5%	
Canine	13,498	15,237	26,997	25,322	161,980	15.6%	
Special Services	12,723	5,921	25,447	7,693	152,680	5.0%	
Records	26,831	23,917	53,662	47,826	321,970	14.9%	
Administrative Services	58,625	50,100	117,250	100,470	703,500	14.3%	
Emergency Operations	10,423	3,211	20,847	5,265	125,080	4.2%	
Total Police	1,442,916	1,516,379	2,885,832	2,629,697	17,314,990	15.2%	16.7%
Fire Department							
Administration	64,644	61,579	129,288	115,436	775,730	14.9%	
Public Education	2,924	1,967	5,848	3,235	35,090	9.2%	
Suppression	669,697	710,212	1,339,393	1,201,110	8,036,360	14.9%	
Emer. Med. Serv.	588,376	634,457	1,176,752	1,081,059	7,060,510	15.3%	
Prevention	45,292	15,837	90,583	32,938	543,500	6.1%	
Fire Stations	2,150	138	4,300	146	25,800	0.6%	
Total Fire	1,373,083	1,424,190	2,746,165	2,433,923	16,476,990	14.8%	16.7%
Public Works Department							
Administration	22,041	19,982	44,082	40,158	264,490	15.2%	
Snow/Ice Control	155,664	241,060	311,328	429,174	1,867,970	23.0%	
Pavement Maintenance	35,098	32,565	70,195	60,138	421,170	14.3%	
Forestry	210,399	120,406	420,798	185,976	2,524,790	7.4%	
Facilities	88,467	64,049	176,933	106,455	1,061,600	10.0%	
Fleet Services	122,483	101,473	244,967	149,862	1,469,800	10.2%	
F.A.S.T.	25,833	10,089	51,667	19,278	310,000	6.2%	
Storm Sewers	18,754	17,045	37,508	30,676	225,050	13.6%	
Traffic Control	56,328	45,741	112,655	74,822	675,930	11.1%	
Total Public Works	735,067	652,411	1,470,133	1,096,540	8,820,800	12.4%	16.7%

**OPERATING REPORT SUMMARY**  
**EXPENDITURES**  
**February 28, 2015**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Development Services							
Administration	32,203	29,536	64,405	56,644	386,430	14.7%	
Planning	43,556	41,311	87,112	85,664	522,670	16.4%	
Code Enforcement	99,667	87,372	199,333	167,910	1,196,000	14.0%	
Transportation & Engineering	105,745	89,422	211,490	176,779	1,268,940	13.9%	
Economic Development	108,957	17,896	217,913	35,431	1,307,480	2.7%	
<b>Total Development Services</b>	<b>390,127</b>	<b>265,539</b>	<b>780,253</b>	<b>522,428</b>	<b>4,681,520</b>	<b>11.2%</b>	<b>16.7%</b>
Health & Human Services	58,723	50,790	117,445	100,180	704,670	14.2%	16.7%
Miscellaneous							
4th of July	3,100	3,100	5,850	5,850	175,280	3.3%	
Police & Fire Comm.	7,932	-	15,863	25	95,180	0.0%	
Misc. Boards & Comm.	16,849	9,934	33,698	15,552	202,190	7.7%	
Misc. Public Improvements	216,916	3,120	433,832	7,014	2,602,990	0.3%	
<b>Total Miscellaneous</b>	<b>244,797</b>	<b>16,154</b>	<b>489,243</b>	<b>28,441</b>	<b>3,075,640</b>	<b>0.9%</b>	<b>16.7%</b>
<b>Total General Fund</b>	<b>4,551,374</b>	<b>4,161,252</b>	<b>9,102,398</b>	<b>7,294,954</b>	<b>54,754,570</b>	<b>13.3%</b>	<b>16.7%</b>
Water & Sewer Fund							
Water Department	1,297,574	984,625	2,595,148	1,860,048	15,570,890	11.9%	
Sewer Department	202,966	157,912	405,932	292,009	2,435,590	12.0%	
Billing Division	52,623	49,565	105,247	90,459	631,480	14.3%	
Debt Service Division	-	-	-	-	2,560	N/A	
<b>Total Water &amp; Sewer</b>	<b>1,553,163</b>	<b>1,192,103</b>	<b>3,106,327</b>	<b>2,242,517</b>	<b>18,640,520</b>	<b>12.0%</b>	<b>16.7%</b>
Motor Fuel Tax	-	-	-	-	2,281,360	0.0%	
Community Dev. Block Grant Fund	-	-	-	-	560,000	0.0%	
EDA Administration Fund	28,830	26,829	57,660	54,308	345,960	15.7%	
E-911 Fund	2,202	2,223	4,403	4,443	26,420	16.8%	
Asset Seizure Fund	30,309	13,525	60,618	25,165	363,710	6.9%	
Municipal Waste System	245,641	117,406	491,282	180,880	2,947,690	6.1%	
Sears Centre Operating Fund	445,005	63	890,010	129	5,340,060	0.0%	
Stormwater Management	40,417	-	80,833	-	485,000	0.0%	
Insurance	150,547	125,646	301,093	646,030	1,806,560	35.8%	
Information Systems	132,081	81,334	264,162	121,445	1,584,970	7.7%	
Roselle Road TIF	80,225	-	160,450	-	962,700	0.0%	
Higgins/Hassell TIF	288	-	575	-	3,450	N/A	
<b>TOTAL OPERATING FUNDS</b>	<b>7,260,081</b>	<b>5,720,381</b>	<b>14,519,812</b>	<b>10,569,870</b>	<b>90,102,970</b>	<b>11.7%</b>	<b>16.7%</b>
2005A G.O. Debt Service	-	-	-	-	3,904,270	0.0%	
2008 G.O.D.S. Fund	111,063	-	222,125	-	1,332,750	0.0%	
2009 G.O.D.S. Fund	226,225	-	452,450	-	2,714,700	0.0%	
<b>TOTAL DEBT SERV. FUNDS</b>	<b>337,288</b>	<b>-</b>	<b>674,575</b>	<b>-</b>	<b>7,951,720</b>	<b>0.0%</b>	<b>16.7%</b>

**OPERATING REPORT SUMMARY**  
**EXPENDITURES**  
**February 28, 2015**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Hoffman Blvd Bridge Maintenance	8,667	-	17,333	-	104,000	0.0%	
Traffic Improvement Fund	833	-	1,667	-	10,000	0.0%	
EDA Series 1991 Project	110,083	-	220,167	-	1,321,000	0.0%	
Capital Improvements Fund	187,734	87,262	375,468	87,262	2,252,810	3.9%	
Capital Vehicle & Equipment Fund	50,874	32,952	101,748	48,609	610,490	8.0%	
Capital Replacement Fund	33,040	14,257	66,080	28,514	396,480	7.2%	
Road Improvement Fund	909,306	19,458	1,818,612	19,458	10,911,670	0.2%	
<b>TOTAL CAP. PROJECT FUNDS</b>	<b>1,300,538</b>	<b>153,929</b>	<b>2,601,075</b>	<b>183,843</b>	<b>15,606,450</b>	<b>1.2%</b>	<b>16.7%</b>
Police Pension Fund	335,508	346,274	671,015	681,565	4,026,090	16.9%	
Fire Pension Fund	340,333	344,447	680,667	685,683	4,084,000	16.8%	
<b>TOTAL TRUST FUNDS</b>	<b>675,841</b>	<b>690,722</b>	<b>1,351,682</b>	<b>1,367,248</b>	<b>8,110,090</b>	<b>16.9%</b>	<b>16.7%</b>
<b>TOTAL ALL FUNDS</b>	<b>9,573,747</b>	<b>6,565,031</b>	<b>19,147,143</b>	<b>12,120,960</b>	<b>121,771,230</b>	<b>10.0%</b>	<b>16.7%</b>



# Village of Hoffman Estates Information Systems Department

## 2015 FEBRUARY MONTHLY REPORT

### Contents

SPS/GovQA Monthly Review .....	2
Technical Support, Hardware & Software Review .....	4
Project Activities .....	4
Total Work Orders by Priority by Month .....	6
Savings on Printer Repairs .....	8
System and Data Functions .....	8
Email Spam Report.....	9

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## **SPS/GovQA Monthly Review**

### **Business Tax**

- Worked with the Finance Department to determine license categories subject to the various business taxes.
- Set up the tables based on the Finance Department's determination of taxable categories, and began adding tax categories to businesses and creating returns. There were some program issues that occurred that prevented the returns from being created for some businesses, and I worked with two different SunGard staff members, for a total of about 16 hours over a week-and-a-half period to resolve the issues.
- Created all the returns for 2015 and verified that all businesses were included.
- Scheduled training during the second week of March to teach Debbi Gilles how the Business Tax application works and how to enter the tax payments received.

### **Groot Billing Implementation**

- Matched the data provided by Groot of their current Hoffman Estates accounts to our UB and Locations data to determine how many Groot accounts could be uploaded to existing UB accounts. Found matches for 7,243 of 14,856 Groot records. That left 7,613 to further analyze.
- After review, 289 records were found to either not be locations with bills in UB, or accounts with a Groot Customer Name of 'Current Resident'. Those two were split into two groups: the first will need to be added to UB as a new account; the second will be uploaded to the existing UB account at that address.
- Met with Dan O'Malley and Rachel Musiala to come up with a plan to get the staff time needed to analyze which of the 7,324 remaining records could be matched to existing UB accounts. The goal is to eliminate as much manual entry of UB accounts as possible. It was decided to utilize Admin staff in multiple departments to review a group of those remaining accounts to find more matches that could be uploaded.
- Created 16 initial files from the 7,324 remaining records, divided between each staff member assigned to the project.
- Once that review was complete, analyzed the results, and I removed the 4,989 records that were found to match. Those were added to the upload file.
- Of the remaining 2,232 unmatched records, I did further matching based on the Customer Billing Address to determine the how to proceed with the remaining records. Two groups of records remained at that point. One group of seven files was to be compared to the Cook County Records of Deeds website to determine the ownership of the service address location to see if our UB account really was the name it should be sent to. The other group of seven files was of the Groot records that were absolutely not a match to UB accounts, and those staff members were to enter new UB accounts for them.
- On an on-going basis, this project has been occupying 70% of my work hours during the month of February and will continue to occupying the majority of my time over the next two months.

### **Residential Rental Licensing Program**

- Created new letter to be sent to those RRL businesses that failed to renew their license.
- There is a need to be able to see the history of RRL businesses with respect to renewals, letters sent and inspection, all on a single report. I created reports to be used for tracking the history.
- SQL scripts were created and sent to SunGard to insert the dates that inspection letters were

sent. This was done twice in February.

- Reviewed and modified the Citations Violation Codes for RRL violations to make them consistent.
- All RRL compliance letters were modified to include the RRL letterhead, rather than the Code letterhead.

### **IVR Implementation**

- Continued to work with Paymentus and Finance to complete the steps needed to go live with their IVR solution. We need to provide Public Keys to be able transfer the data in an encrypted environment.

### **Fixed Assets**

- Had a follow up consultation with a SunGard programmer to make a final determination as to whether Fixed Assets can be implemented for Hoffman Estates. They were able to show us that it would work to satisfy the particular scenarios we presented. It was decided to go forward with implementation. We will begin the necessary training after the audit is complete, possibly as early as May.
- Determined that the same RFID tags that we want to implement for IT equipment could be used with the Fixed Assets program.

### **Miscellany**

- Participated in a conference call/web application demo with HR staff and WorkTerra. Implementation is to begin in the second half of 2015, with a go live date of January, 2016. It will need to be ready by the time we do Open Enrollment in the Fall.
- Corrected payments made to the wrong business and one to the wrong Revenue code, which were discovered several weeks after the payments were recorded.
- Met with the Public Works Director and staff members to discuss potential GovQA Public Works request types that could be made available on our GovQA requests page in the web and through the Mobile App. Currently most of Public Works GovQA requests are internal only, making it necessary for PW Admin staff to enter all of them. Letting the constituents have access to them on the web and through the Mobile App will free up staff time for other purposes and let us take advantage of the features WebQA provides.
- Modified Permitting reports used to fulfill FOIA requests to comply with determination of data we can legally provide on requests.

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## **Technical Support, Hardware & Software Review**

### **Project Activities**

#### **Project – Telephone System replacement**

Continued with the upgrade of the Village's telephone system. The planning and verification process has been completed. The voice gateways at Fire Station 21, 22, 23 and 24, Public Works, the Police Department and the Village Hall were configured and installed. The core system is in the process of being configured. Dates were discussed for installation and cutover and will be finalized in March.

An order was also placed for new ATA devices due to system compatibility issues with the existing devices.

#### **Project – Antivirus and Malware replacement**

Concluded testing the Symantec Endpoint Protection Management (SEPM) in our test environment. Deployment on the production network will begin in March.

#### **Project – Computer Replacements**

Continued the process of replacing approximately 58 desktop computers per our annual replacement cycle (2014). This project was originally scheduled for the fall of 2014 but due to circumstances was put on hold.

### **Technical Support, Hardware & Software Activities**

- Support opened 176 calls for service and closed 174.
- Provided assistance to Police and Fire personnel Sierra device connectivity issues.
- Worked with IDN personnel to resolve a number of connectivity issues with the Mobile Messenger (in car CAD system) and report writing system.
- Add and remove user accounts from Active Directory, Exchange and the telephone systems as needed.
- Setup, configuration and removal of equipment as needed.
- Applied necessary software updates as needed.
- Self Service Password Resets or Account Unlocks: 7
- Email passwords reset: 1
- SunGard passwords reset: 5
- Voicemail passwords reset: 5
- User accounts unlocked: 2

### **Miscellany**

- Attended the Mayor's "Annual Update" breakfast at the Sears Center Arena.
- Attended Supervisor Training through Illinois Public Employer Labor Relations Association (IPELRA).
- Met with Colin Russell, a representative from Bruce Harris and Associates to discuss

conducting an audit of our existing Geographic Information System (GIS) and make recommendations for improvements. Bruce Harris and Associates is a professional GIS company specializing in Geographic Information System (GIS) mapping and product development. They specialize in providing GIS solutions to local government agencies throughout the United States. Their services include appraisal support applications, parcel maps and mapping, digital aerial photography, ArcGIS for Local Government implementations and solutions, GIS consulting as well as GIS data creation and conversion services.

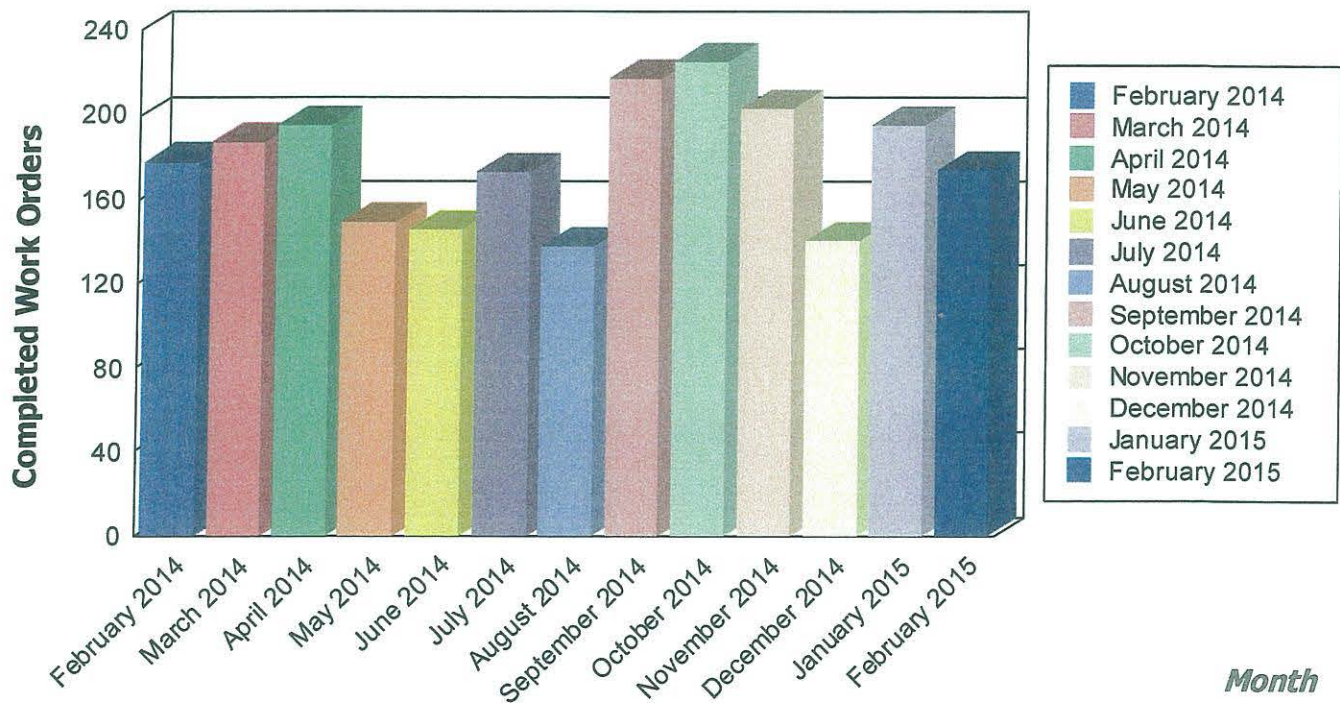
- The information Systems Department welcomed Justin Roach to the team. Justin comes to us from MNJ Technology, a full service technology reseller where he provided onsite and remote support for clients. Justin is a graduate of Purdue School of Technology where he earned a Bachelor of Science Degree in Computer Information Technology. He also earned his Cisco Certified Network Associate certification.



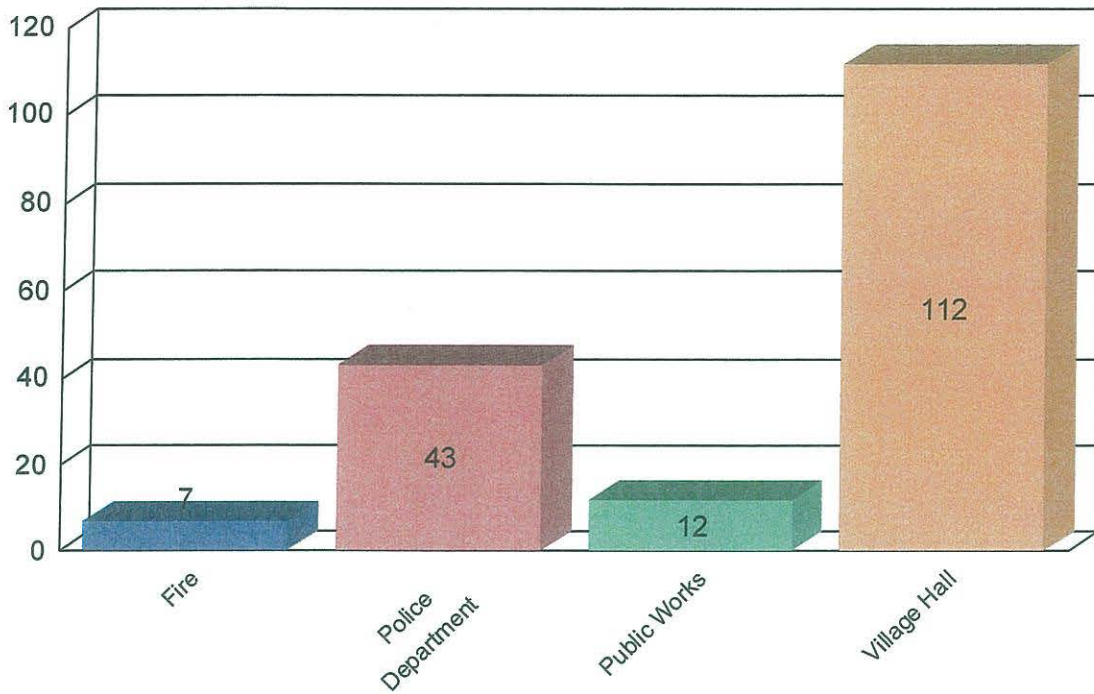
# Total Work Orders by Priority by Month

## Total Work Orders by Priority by Month

2 - High	82
3 - Medium	42
4 - Normal	33
Project	6
Scheduled Event	6
Vendor intervention required	7
<b>Total for Month</b>	<b>176</b>

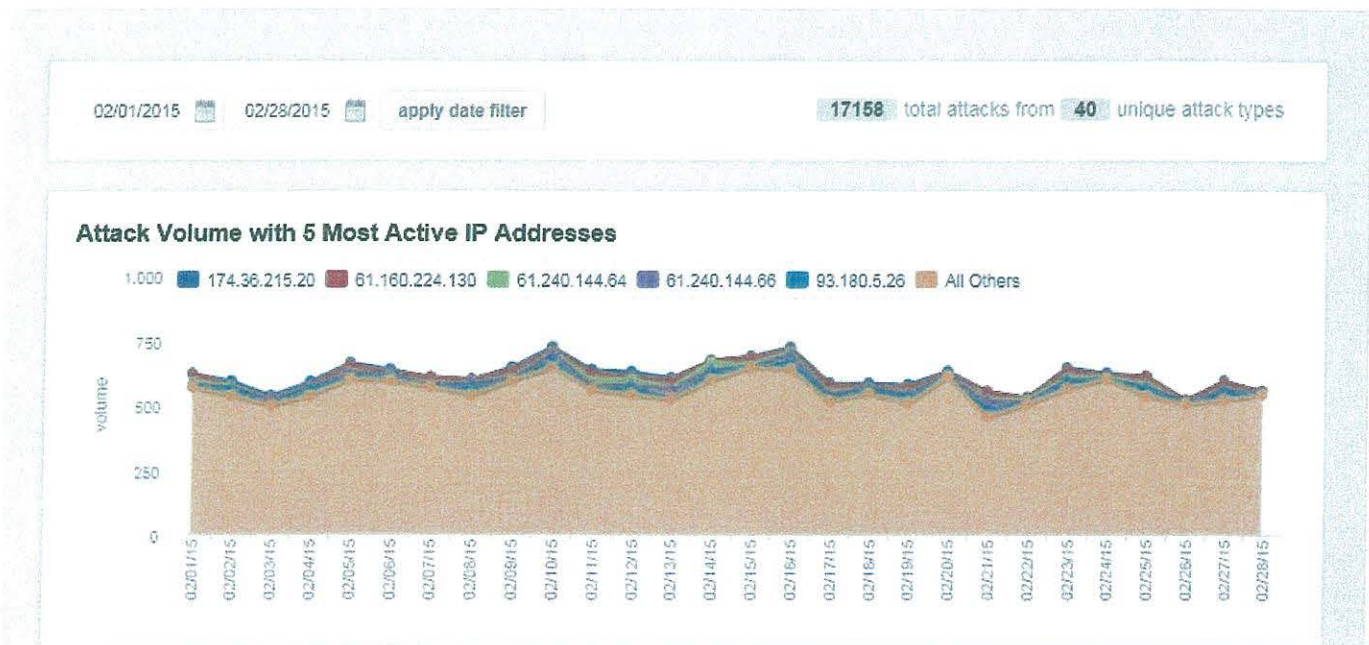


## Completed Work Orders by Location



The Village network was attacked 17,158 times during the month of February by external parties.

## Activity Summary Reporting

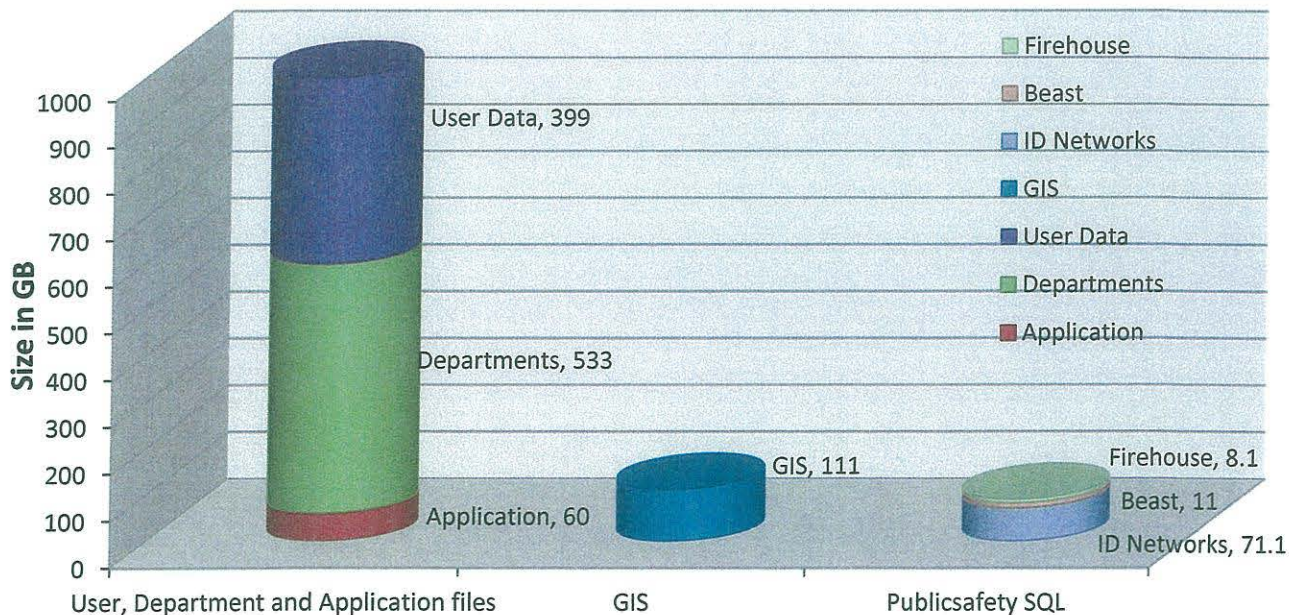


## Savings on Printer Repairs

Since the beginning of the year Village of Hoffman Estates is enrolled in DID's Printer Sense program. One of the advantages of the program is included maintenance for our printers. In the month of February we have asked for 1 repair and the cost associated with this repair totaled \$300.00 including parts and labor.

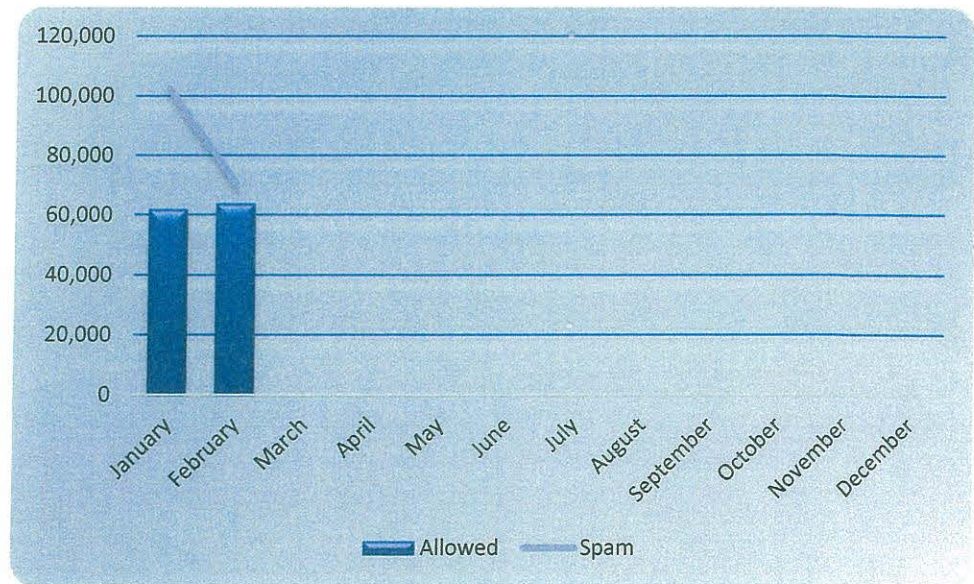
## System and Data Functions

### Disk Usage



# Email Spam Report

Month	Allowed	Spam	Percent Spam
January	61,816	102,431	62%
February	63,746	70,395	52%
March			
April			
May			
June			
July			
August			
September			
October			
November			
December			
<b>Total</b>	<b>125,562</b>	<b>172,826</b>	<b>58%</b>



Fred Besenoffer, Acting Director of Information Systems

# VILLAGE OF HOFFMAN ESTATES

## Memo

**TO:** Finance Committee  
**FROM:** <sup>MAK</sup> Mark Koplin, Assistant Village Manager-Development Services  
**RE:** **OWNER'S REPRESENTATIVE MONTHLY REPORT - MARCH 2015**  
**DATE:** March 20, 2015

- 
1. Women's Big Ten - Coordination with SCA staff and Big Ten officials prior to games. Attended three days, volunteered two days.
  2. Working with Ben Gibbs on ideas for bullriding to create a better and more profitable event.
  3. Provided a list of SCA excess equipment for the upcoming Village auction.
  4. Coordination with Fire Department regarding EMS for MMA event.
  5. Coordination with Chicago Mustangs on their home playoff game and national tournament they are hosting at the SCA on March 28-29.
  6. Meeting with IHSA to host the Boys High School Basketball tournament at the SCA.
  7. Coordination with Sears regarding renewal of the SCA domain name.
  8. Continued discussions related to the Naming Rights contract that expires in 2016.
  9. Follow-up on several I.T. projects that have been discussed with the SCA I.T. consultant, along with SCA, Village staff, and Levy.
  10. Ongoing discussions regarding potential tenant sports teams.
  11. Coordination with Armando Gamboa regarding the Mustangs soccer playoff game and national tournament.
  12. Review of monthly financial reports and staffing/operational costs.
  13. Conducted weekly meetings with Ben Gibbs to discuss bookings, holds, and operational items.

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Mark Koplin  
 Assistant Village Manager  
 Department of Development Services

Attachments

MAK/kr

cc: J. Norris, R. Musiala, Ben Gibbs (Global Spectrum)

**Sears Centre Arena**  
**General Manager Update**  
**March 2015**

Event Highlights	Notes
March 4-8: Big Ten March 20-21: Monster Truck March 22: Celtic Fest March 27: Indian Concert March 28-29: Soccer Tournament	

Finance Department	
General	Arena finished February financials. Arena is slightly behind budget by \$16,550, but expected to catch up.
Monthly Financial Statement	Building Event Revenue YTD: (\$99,246) Building Sponsor/Other Revenue YTD: \$38,409 Building Expenses YTD: \$376,028 Building Income YTD: (\$99,246) vs. YTD Budget: (\$82,696)

Operations Department	
General	Successfully executed Big Ten conversion plan, which utilized every event space in venue. This year's Big Ten setup was far superior to 2013, and the event ran very smoothly.
Positions to Fill	N/A
Third Party Providers	Nothing to report
Village Support	Ongoing with regarding to parking lot maintenance

Events Department	
General	Preparing for Indian Concert, Soccer Event, tennis and jaripeo.

Marketing Department	
General	Handling marketing for Sesame Street Live, Monster Truck, Circus, Big Ten and yet to be announced summer events.
Positions to Fill	Marketing Director to remain open.

Group Sales Department	
General	N/A

Box Office Department	
General	Implemented new consignment policy to better meet the needs of Indian/Hispanic promoters, while reducing the risk for the Arena

Food & Beverage Department	
General	N/A

Premium Seating Department	
General	Several new contracts pending already from new marquee. Terrific response so far as FRMS has been very aggressive targeting companies that utilize outdoor in the market.
Positions to Fill	N/A

Sponsorship Department	
General	Pitching sponsorships for banking and automotive.
Monthly Financial Statement	Corporate Sales: \$31,375 Suites Sales: \$11,333 Logo Sales: \$5,833 Club Seat Sales: \$1,333

General	
Capital Improvements	N/A



Event Announcement

**What:** *2015 ARENA SOCCER WORLD CUP*

**When:**

Date	Event Start Time(s)
SATURDAY MARCH 28	DOORS: 4:30PM FIRST GAME: 5:30PM SECOND GAME: 7:30PM
SUNDAY MARCH 29	DOORS: 2:30PM FIVE-A-SIDE: 9:30AM-3:00PM WORLD CUP 3 <sup>RD</sup> PLACE 3:30PM WORLD CUP: 5:30PM

**Where:** Sears Centre Arena

**Tickets:** Ticketed:  
TWO-DAYS PASSES: ROW 1- \$75, CLUB - \$60, LL SIDE - \$40, LL CORNER - \$26  
SINGLE DAY: ROW 1 - \$50, CLUB - \$40, LL SIDE - \$25, LL CORNER - \$18, LL END - \$9

**On Sale:** *Public On sale: March 7 @ 10am.*

**Marketing:** Website & Marquee

**Parking:** None

**Concessions:** Concessions

**CA Event Mgr:** TBD

**Event Contact:** Ray Kincaid  
General Manager  
Chicago Mustangs Arena Soccer  
o) 847-805-6633  
c) 847-703-0033

**Comps:** Yes



Event Announcement

**What:** *VivaTuMusica.com Presents: Jaripeo – Calibre 50, Ramon Ayala, Banda Carnaval*

**When:**

Date	Start (incl. Load In)	End (incl. Load Out)	Event Start Time(s)
SUNDAY APRIL 5 (Easter Sunday)	8:00am	3:00AM (04/06/15)	Doors:2:00PM Event Start: 3:00PM- 5:15 PM Jaripeo 5:15PM -6:15PM – Calibre 50 6:30pm – 7:30PM – Ramon Ayala 7:45pm-8:45pm – Banda Carnaval Event End Time: 9:45PM Building Clear: 10:15PM Load Out Done: 3:00AM

**Where:** Sears Centre Arena

**Tickets:** Ticketed:  
Advance until April 2 - \$42, April 3-April 4 - \$47, Day of Show \$60

**On Sale:** *Public On sale: Tuesday, March 10 @10:00am (Tenative)*

**Marketing:** Website & Marquee

**Parking:** \$20

**Concessions:** Concessions

**CA Event Mgr:** TBD

**Event Contact:** **Rodrigo Garcia**  
Viva Entertainment Network  
P: [773.561.9500](tel:773.561.9500) D:[773.328.5723](tel:773.328.5723)  
1106 West Lawrence Avenue | Chicago, Illinois | 60640 USA  
[rodrigo@vivatumusica.com](mailto:rodrigo@vivatumusica.com)

**Notes:** Jaripeo Bullriding and concerts. Heavy consignment and walkup. VIP Tables sold through Viva Entertainment. Box office will open at 1:00pm on day of show. (Easter Sunday).