

## FOREST PRESERVE DISTRICT OF COOK COUNTY, Illinois

Forest Preserve District of Cook County, Illinois, \$142,930,000 (consisting of) General Obligation Unlimited Tax Refunding Bonds, Series 2012A \$31,575,000, General Obligation Limited Tax Project and Refunding Bonds, Series 2012B \$54,905,000 and General Obligation Unlimited Tax Bonds (Personal Property Replacement Tax Alternate Revenue Source), Series 2012C \$56,450,000 Dated: June 21, 2012

Forest Preserve District of Cook County, Illinois, General Obligation Capital Improvement Bonds, Series 2004 \$100,000,000, Dated: November 16, 2004

### TAXATION OF REAL PROPERTY-STATISTICAL INFORMATION

Series 2012A,B&C, 2004

#### Estimated Fair Market Value

Fiscal Year Ended December 31, 2014

<u>Tax Year</u>	<u>Chicago</u>	<u>Outside Chicago</u>	<u>Total Cook County</u>
2012*	<u>206,915,723,324</u>	<u>207,466,665,918</u>	<u>414,382,389,242</u>

Series 2012A,B&C, 2004

#### Equalized Assessed Valuation

Fiscal Year Ended December 31, 2014

<u>Tax Year</u>	<u>Chicago</u>	<u>Outside Chicago</u>	<u>Total Cook County</u>
2014	<u>64,908,056,690</u>	<u>63,302,490,501</u>	<u>128,210,547,191</u>

Series 2012A,B&C, 2004

#### Equalized Assessed Valuation (in thousands) by Property Type

Fiscal Year Ended December 31, 2014

<u>Tax Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Railroad</u>	<u>Air Pollution</u>	<u>Totals</u>
2013	<u>81,630,174,833</u>	<u>31,681,056,571</u>	<u>14,574,582,342</u>	<u>324,507,862</u>	<u>225,583</u>	<u>128,210,547,191</u>

Series 2012A,B&C, 2004

**Tax Rates Extended By City-Wide Local Governmental Units for  
Real Property in the City of Chicago (per \$100 Equalized Assessed Valuation)**

Fiscal Year Ended December 31, 2014

Tax Year	Cook County	Forest Preserve District	Metropolitan Water Reclamation District	City of Chicago	Chicago Park District	Chicago School Finance Authority	Chicago Board of Education	Chicago City Colleges	Total Rate
2014	0.568	0.069	0.43	1.327	0.415	0.146	3.660	0.193	6.808

Series 2012A,B&C, 2004

**District Tax Rates By Fund**

Fiscal Year Ended December 31, 2014

<u>Fund</u>	Tax Year <u>2014</u>
Corporate	0.037
Construction and Development	0.002
Bond and Interest	0.009
Employees' Annuity and Benefit	0.002
Zoological	0.012
Botanic Garden	0.007
TOTALS	0.069

Series 2012A,B&C, 2004

**District Tax Extensions by Fund**

Fiscal Year Ended December 31, 2014

<u>Fund</u>	Tax Year <u>2014</u>
Corporate	47,809,540.00
Construction and Development	3,000,000.00
Bond and Interest	10,212,228.00
Employees' Annuity and Benefit	2,839,012.00
Zoological	14,884,927.00
Botanic Garden	9,348,070.00
TOTALS	88,093,777.00

Series 2012A,B&C, 2004

**District Tax Extensions and Collections (Calendar Years)**

Fiscal Year Ended December 31, 2014

<u>Tax Year</u>	<u>Tax Extensions</u>	<u>Amount Collected</u>	<u>Percent Collected</u>
2014	<u>88,093,777.00</u>	<u>79,724,868.19</u>	<u>90.50%</u>

Series 2012A,B&C, 2004

**Property Tax Levies and Collections**

Fiscal Year Ended December 31, 2014

<u>Levy Year</u>	<u>Taxes Levied</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2014	<u>88,093,777.00</u>	<u>75,716,601.33</u>	<u>85.95%</u>	<u>4,256,389</u>	<u>79,972,990</u>	<u>90.78%</u>

Series 2012A,B&C, 2004

**Statutory Tax Rate Limitations By Fund Compared to 2014 Tax Rates (Per \$100 Equalized Assessed Valuation)**

Fiscal Year Ended December 31, 2014

<u>Fund</u>	<u>Tax Rate Limitation</u>	<u>2014 Tax Rate</u>
Corporate	<u>0.060</u>	<u>0.0371</u>
Construction and Development	<u>0.021</u>	<u>0.0016</u>
Bond and Interest	<u>0.000</u>	<u>0.0090</u>
Employees' Annuity and Benefit	<u>0.000</u>	<u>0.0021</u>
Zoological	<u>0.035</u>	<u>0.0118</u>
Construction and Development Notes	<u>0.021</u>	<u>0.0000</u>
	<u>0.060</u>	<u>0.0000</u>
Botanic Garden	<u>0.015</u>	<u>0.0074</u>
	<u>0.212</u>	<u>0.0691</u>

**DEBT INFORMATION**

Series 2012A,B&amp;C, 2004

**Direct and Overlapping Debt**

Fiscal Year Ended December 31, 2014

**Direct Debt**

General Obligation Bonds	\$172,535,000
PLUS: The Bonds	
LESS: The Refunded Bonds	
<b>Total Direct Debt</b>	<b>\$172,535,000</b>

**Overlapping Debt**

Cook County	\$3,685,650,000
City of Chicago	\$7,657,142,728
Chicago Board of Education	\$6,486,940,661
Chicago Park District	\$826,190,000
Community College District No. 508	\$0
Metropolitan Water Reclamation District	\$2,481,971,593
<b>Total Overlapping Debt</b>	<b>\$21,137,894,982</b>

<b>Total Direct and Overlapping Debt</b>	<b>\$21,310,429,982</b>
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Series 2012A,B&amp;C, 2004

**Selected Debt Statistics**

Fiscal Year Ended December 31, 2014

2014 Estimated Population	5,246,456
2014 Equalized Assessed Valuation	\$128,210,547,191

	<u>Per Capita</u>	<u>% of Equalized</u>
Total Direct Debt	\$179,655,000	0.69%
Total Direct and Overlapping Debt	\$21,353,839,982	6.04%

Series 2012A,B&amp;C, 2004

**District Debt Limit**

Fiscal Year Ended December 31, 2014

**Limit**

2014 Equalized Assessed Valuation	\$128,210,547,191
Debt Limit (.345% of E.A.V.)	\$442,326,388

Outstanding Debt	\$172,535,000
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Unused Borrowing Authority	\$269,791,388
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Series 2012A,B&C, 2004

**General Obligation Bond Debt Service Schedule**

Fiscal Year Ended December 31, 2014

Fiscal Year	Total Debt Service		
	Principal	Interest	Total
2014	\$7,120,000	\$8,947,838	\$16,067,838
2015	\$7,205,000	\$8,638,437	\$15,843,437
2016	\$7,820,000	\$8,293,787	\$16,113,787
2017	\$8,220,000	\$7,889,500	\$16,109,500
2018	\$8,380,000	\$7,464,500	\$15,844,500
2019	\$9,095,000	\$7,045,500	\$16,140,500
2020	\$9,560,000	\$6,590,750	\$16,150,750
2021	\$9,755,000	\$6,112,750	\$15,867,750
2022	\$10,245,000	\$5,625,000	\$15,870,000
2023	\$11,120,000	\$5,112,750	\$16,232,750
2024	\$11,685,000	\$4,556,750	\$16,241,750
2025	\$4,485,000	\$3,972,500	\$8,457,500
2026	\$4,710,000	\$3,748,250	\$8,458,250
2027	\$4,940,000	\$3,512,750	\$8,452,750
2028	\$5,195,000	\$3,265,750	\$8,460,750
2029	\$5,450,000	\$3,006,000	\$8,456,000
2030	\$5,725,000	\$2,733,500	\$8,458,500
2031	\$6,010,000	\$2,447,250	\$8,457,250
2032	\$6,315,000	\$2,146,750	\$8,461,750
2033	\$6,625,000	\$1,831,000	\$8,456,000
2034	\$6,960,000	\$1,499,750	\$8,459,750
2035	\$7,310,000	\$1,151,750	\$8,461,750
2036	\$7,670,000	\$786,250	\$8,456,250
2037	\$8,055,000	\$402,750	\$8,457,750
Total	\$179,655,000	\$106,781,812	\$286,436,812

Series 2012A,B&C, 2004

**FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND OF COOK COUNTY**

**TABLE 1 - INVESTMENT RATES OF RETURN**

Fiscal Year Ended 12/31	Investment Return
2014	7.10%

TABLE 2 - ASSET SMOOTHED VALUE OF ASSETS VS. FAIR VALUE OF NET ASSETS

As of 12/31	Actuarial Value of Assets	Fair Value of Net Assets	Actuarial Value as a Percentage of Fair Value
2014	189,917,999	201,309,174	94.34%

TABLE 3 - INFORMATION REGARDING CONTRIBUTIONS

Fiscal Year Ended 12/31	Actuarially Required Contribution (a)	Actual District Contribution (b)	Percentage of Actuarially Required Contribution (b/a)
2014	10,166,661	3,252,254	31.99%

TABLE 4 - FINANCIAL CONDITION OF THE RETIREMENT FUND

	2014
Beginning Net Assets (Fair Value)	\$199,740,742
Income	
- Employer Contributions	3,136,752
- Member Contributions	2,645,164
- Investment Income	13,525,606
- Other	204,853
Total	\$19,512,375
Expenditures	
- Benefits	16,664,869
- Refunds	961,637
Employee transfers to (from) Cook County	175,370
- Administration	142,067
Total	\$17,943,943
Ending Net Assets (Fair Value)	\$201,309,174
Actuarial Value of Assets	\$189,917,999
Actuarial Accrued Liabilities	285,960,963
UAAL (Fair Value)	84,651,789
UAAL (Actuarial Value)	96,042,964
Funded Ratio (Fair Value)	70.40%
Funded Ratio (Actuarial Value)	66.41%

TABLE 5 - SCHEDULE OF FUNDING PROGRESS - PENSION AND HEALTHCARE COMBINED

Fiscal Year Ended 12/31	Actuarial Accrued Liability (a)	Actuarial Value of Assets (b)	Fair Value of Net Assets (c)	UAAL (Actuarial) (a-b)	UAAL (Fair Value) (a-c)	Funded Ratio (Actuarial) (b/a)	Funded Ratio (Fair Value) (c/a)	Payroll (d)	UAAL To Payroll (Actuarial) ((a-b)/d)	UAAL To Payroll (Fair Value) ((a-c)/d)
2014	285,960,963	237,031,652	248,422,827	48,929,311	237,031,652	82.89%	86.87%	29,659,490	421.78%	799.2%

TABLE 6 - SCHEDULE OF FUNDING PROGRESS - PENSION

As Of 12/31	Actuarial Accrued Liability (a)	Actuarial Value of Assets (b)	Fair Value of Net Assets (c)	UAAL (Actuarial) (a-b)	UAAL (Fair Value) (a-c)	Funded Ratio (Actuarial) (b/a)	Funded Ratio (Fair Value) (c/a)	Payroll (d)	UAAL To Payroll (Actuarial) ((a-b)/d)	UAAL To Payroll (Fair Value) ((a-c)/d)
2014	285,960,963	189,917,999	201,309,174	96,042,964	189,917,999	66.41%	70.4%	29,659,490	421.78%	640.3%

TABLE 7 - SCHEDULE OF FUNDING PROGRESS - Healthcare Plan

As Of 12/31	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a)/(c)
2014	-	47,113,653	47,113,653	0.00%	29,659,490	158.85%

TABLE 8 - COMPONENTS OF CHANGE IN UNFUNDED LIABILITY

Fiscal Year Ended 12/31	Salary Increases/ (Decreases) Lower Than Assumed	Investment Returns (Higher) Lower Than Assumed	Employer Contributions Higher/(Lower) Than Normal Cost Plus Interest	Legislative Amendments	Changes in Actuarial Assumptions or Methods	Other Factors	Total Change In Unfunded Liability
2014	(2,333,548)	(6,069,280)	6,622,528	-	-	2,817,639	1,037,339