

Enterprise Funds

2016 Approved Budget

Special Service Area #13 - Tax Exempt 2007A

DEPARTMENT PURPOSE: This SSA was established to repay 2007 bonds issued to fund construction of a sanitary sewer system for the Spencer Highlands and Elmcrest subdivisions in unincorporated Wauconda.

FINANCIAL SUMMARY:

Account	FY2014	FY2015	FY2015	FY2016	\$ Variance	% Variance
	Actuals	Approved Budget	Modified Budget	Approved Budget		
A41X Taxes	127,015	129,000	129,000	258,545	129,545	100%
AHM Miscellaneous	615	127	127	400	273	215%
AH4X Total Revenue	127,630	129,127	129,127	258,945	129,818	101%
AH9X Debt Service	126,318	126,318	126,318	174,935	48,617	38%
AHEX Total Expenses	126,318	126,318	126,318	174,935	48,617	38%

BUDGET HIGHLIGHTS:

- ↑ Since the 2007B Taxable portion of this bond issuance will be paid in December, 2015, the full amount of the levy will be allocated to this 2007A Tax Exempt portion until 2027, when the bond is paid off.
- ↑ The debt service amount increases as well because it is no longer split with the 2007B Taxable portion.

Lake County Revenue Budget Comparison Report - Five Year History

Special Service Area #13 Spencer Highlands Elmcrest

Acct Code	Account Description	Recognized Amount FY12	Recognized Amount FY13	Recognized Amount FY14	Adopted Budget FY15	Modified Budget FY15	Y-T-D Recognized FY15	Budget FY16
A41100	Property Taxes	126,031	126,031	127,015	129,000	129,000	124,547	258,545
A41110	Prior Year Property Taxes	-	2,954	-	-	-	-	-
A41X	Taxes	126,031	128,985	127,015	129,000	129,000	124,547	258,545
A48010	Interest	279	395	615	127	127	265	400
AHM	Miscellaneous	279	395	615	127	127	265	400
AH4X	Total Revenue	126,310	129,380	127,630	129,127	129,127	124,811	258,945

Special Service Area #13 - Taxable 2007B

DEPARTMENT PURPOSE: This SSA was established to repay 2007 bonds issued to fund construction of a sanitary sewer system for the Spencer Highlands and Elmcrest subdivisions in unincorporated Wauconda.

FINANCIAL SUMMARY:

Account	FY2014 Actuals	FY2015 Approved Budget	FY2015 Modified Budget	FY2016 Approved Budget	\$ Variance	% Variance
A41X Taxes	130,985	129,000	129,000	0	(129,000)	-100%
AHM Miscellaneous	133	100	100	100	-	0%
AH4X Total Revenue	131,118	129,100	129,100	100	(129,000)	-100%
AH9X Debt Service	129,236	127,715	127,715	81,195	(46,520)	-36%
AH6X Total Expenses	129,236	127,715	127,715	81,195	(46,520)	-36%

BUDGET HIGHLIGHTS:

- ❖ The final debt service payment on the taxable portion of this bond issuance will be made on December 15, 2015. The non-taxable portion continues until December 15, 2027.
- ❖ The total property tax amount levied will not decrease. The same amount will fund the Tax Exempt 2007A portion until 2027.

Lake County Revenue Budget Comparison Report - Five Year History

Special Service Area #13 Spencer Highlands Elmcrest

Acct Code	Account Description	Recognized Amount FY12	Recognized Amount FY13	Recognized Amount FY14	Adopted Budget FY15	Modified Budget FY15	Y-T-D Recognized FY15	Budget FY16
A41100	Property Taxes	129,969	129,969	130,985	129,000	129,000	128,439	-
A41110	Prior Year Property Taxes	-	3,046	-	-	-	-	-
A41X	Taxes	129,969	133,015	130,985	129,000	129,000	128,439	-
A48010	Interest	22	86	133	100	100	15	100
AHM	Miscellaneous	22	86	133	100	100	15	100
AH4X	Total Revenue	129,991	133,101	131,118	129,100	129,100	128,453	100

Lake County Expense Budget Comparison Report - Five Year History

Special Service Area #13 Spencer Highlands Elmcrest

Acct Code	Account Description	Recognized Amount FY12	Recognized Amount FY13	Recognized Amount FY14	Adopted Budget FY15	Modified Budget FY15	Y-T-D Recognized FY15	Budget FY16
A90010	Principal Payments	104,000	110,000	115,000	120,000	120,000	120,000	79,000
A90020	Interest Payments	26,418	20,480	14,236	7,715	7,715	7,715	2,195
AH9X Debt Service		130,418	130,480	129,236	127,715	127,715	127,715	81,195
AHEX Total Expenses		130,418	130,480	129,236	127,715	127,715	127,715	81,195