

Special Service Areas

2017 Adopted Budget

Financial and Administrative Committee

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	FY2015 Actuals	FY2016 Adopted Budget	FY2016 Modified Budget	FY2017 Budget	\$ Variance	% Variance
A41X Taxes	127,015	258,545	258,545	259,100	555	0%
AHM Miscellaneous	166	400	400	200	(200)	-50%
AH4X Total Revenue	127,181	258,945	258,945	259,300	355	0%
AH9X Debt Service	126,318	174,935	174,935	254,797	79,862	46%
AHEX Total Expenses	126,318	174,935	174,935	254,797	79,862	46%

BUDGET HIGHLIGHTS:

- ↑ The final payment for the 2007B Taxable portion of this bond issuance was made in December 2015. The full amount of the levy will now be allocated to this 2007A Tax Exempt portion to make the scheduled debt service payments through December 2027.

Lake County Revenue Budget Comparison Report - Five Year History

Total GL Entity

Acct Code	Account Description	Recognized Amount FY13	Recognized Amount FY14	Recognized Amount FY15	Adopted Budget FY16	Modified Budget FY16	Y-T-D Recognized FY16	Budget FY17
A41100	Property Taxes	126,031	127,015	127,015	258,545	258,545	114,874	259,100
A41110	Prior Year Property Taxes	2,954	-	-	-	-	-	-
A41X	Taxes	128,985	127,015	127,015	258,545	258,545	114,874	259,100
A48010	Interest	395	615	166	400	400	106	200
AHM	Miscellaneous	395	615	166	400	400	106	200
AH4X	Total Revenue	129,380	127,630	127,181	258,945	258,945	114,979	259,300

Lake County Expense Budget Comparison Report - Five Year History

Total GL Entity

Acct Code	Account Description	Recognized Amount FY13	Recognized Amount FY14	Recognized Amount FY15	Adopted Budget FY16	Modified Budget FY16	Y-T-D Recognized FY16	Budget FY17
A90010	Principal Payments	-	-	-	50,000	50,000	50,000	135,000
A90020	Interest Payments	126,318	126,318	126,318	124,935	124,935	82,427	119,797
AH9X Debt Service		126,318	126,318	126,318	174,935	174,935	132,427	254,797
AHEX Total Expenses		126,318	126,318	126,318	174,935	174,935	132,427	254,797

Financial and Administrative Committee

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	FY2015 Actuals	FY2016 Adopted Budget	FY2016 Modified Budget	FY2017 Budget	\$ Variance	% Variance
A41X Taxes	130,985	-	-	0	-	
AHM Miscellaneous	45	100	100	0	(100)	-100%
AH4X Total Revenue	131,030	100	100	0	(100)	-100%
AH9X Debt Service	127,715	81,195	81,195	0	(81,195)	-100%
AHEX Total Expenses	127,715	81,195	81,195	0	(81,195)	-100%

BUDGET HIGHLIGHTS:

- ❖ The final debt service payment on the taxable portion of this bond issuance was made on December 15, 2015. The non-taxable portion continues until December 2027.
- ❖ The total property tax amount levied will not decrease for Special Service Area #13 as the amount attributed to the tax exempt 2007A portion has increased by a corresponding amount.

Lake County Revenue Budget Comparison Report - Five Year History

Total GL Entity

Acct Code	Account Description	Recognized Amount FY13	Recognized Amount FY14	Recognized Amount FY15	Adopted Budget FY16	Modified Budget FY16	Y-T-D Recognized FY16	Budget FY17
A41100	Property Taxes	129,969	130,985	130,985	-	-	118,463	-
A41110	Prior Year Property Taxes	3,046	-	-	-	-	-	-
A41X	Taxes	133,015	130,985	130,985	-	-	118,463	-
A48010	Interest	86	133	45	100	100	32	-
AHM	Miscellaneous	86	133	45	100	100	32	-
AH4X	Total Revenue	133,101	131,118	131,030	100	100	118,496	-

Lake County Expense Budget Comparison Report - Five Year History

Total GL Entity

Acct Code	Account Description	Recognized Amount FY13	Recognized Amount FY14	Recognized Amount FY15	Adopted Budget FY16	Modified Budget FY16	Y-T-D Recognized FY16	Budget FY17
A90010	Principal Payments	110,000	115,000	120,000	79,000	79,000	79,000	-
A90020	Interest Payments	20,480	14,236	7,715	2,195	2,195	2,192	-
AH9X Debt Service		130,480	129,236	127,715	81,195	81,195	81,192	-
AHEX Total Expenses		130,480	129,236	127,715	81,195	81,195	81,192	-