

Special Service Areas

2017 Adopted Budget

Financial and Administrative Committee

Special Service Area #16 - Lake Michigan Water

DEPARTMENT PURPOSE: This SSA was established to repay 2013 bonds issued to fund improvements and extensions to the existing water supply system for Lake Villa and the Village of Lindenhurst, and water service areas for Grandwood Park and Fox Lake Hills. This fund records the receipt of property taxes and repayment of the bonds. Capital projects are tracked in a separate capital projects fund.

FINANCIAL SUMMARY:

Account	FY2015 Actuals	FY2016 Adopted Budget	FY2016 Modified Budget	FY2017 Budget	\$ Variance	% Variance
A41X Taxes	310,301	305,000	305,000	2,555,000	2,255,000	738%
AHM Miscellaneous	59	-	-	-		
AH4X Total Revenue	310,361	305,000	305,000	2,555,000	2,255,000	738%
AH9X Debt Service	305,000	305,000	305,000	2,555,000	2,255,000	738%
AHEX Total Expenses	305,000	305,000	305,000	2,555,000	2,255,000	738%

BUDGET HIGHLIGHTS:

- ❖ This debt was issued in December 2013 and the final payment will be made December 2038.

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	-	308,078	310,301	305,000	305,000	2,531,363	2,555,000
A41X	Taxes	-	308,078	310,301	305,000	305,000	2,531,363	2,555,000
A48010	Interest	-	32	59	-	-	115	-
A48260	Proceeds from Sale of Bonds	-	700,000	-	-	-	-	-
AHM	Miscellaneous	-	700,032	59	-	-	115	-
AH4X	Total Revenue	-	1,008,110	310,361	305,000	305,000	2,531,478	2,555,000

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	-	-	-	-	-	-	2,250,000
A90020	Interest Payments	-	152,500	305,000	305,000	305,000	305,000	305,000
AH9X	Debt Service	-	152,500	305,000	305,000	305,000	305,000	2,555,000
AHEX	Total Expenses	-	152,500	305,000	305,000	305,000	305,000	2,555,000