

Special Service Areas

2018 Approved Budget

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	FY2016 Actuals	FY2017 Adopted Budget	FY2017 Modified Budget	FY2018 Budget	\$ Variance	% Variance
A41X Taxes	2,576,515	2,555,000	2,555,000	2,555,000	0	0%
AHM Miscellaneous	171	0	0	0	0	0%
AH4X Total Revenue	2,576,686	2,555,000	2,555,000	2,555,000	0	0%
AH9X Debt Service	305,000	2,555,000	2,555,000	2,555,000	0	0%
AHEX Total Expenses	305,000	2,555,000	2,555,000	2,555,000	0	0%

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

F354 - Special Service Area #16 - Lake Michigan Water

Acct Code	Account Description	Recognized Amount FY14	Recognized Amount FY2015	Recognized Amount FY2016	Adopted Budget FY2017	Modified Budget FY2017	Y-T-D Recognized FY2017	Budget FY2018
A41100	Property Taxes	308,078	310,301	2,576,515	2,555,000	2,555,000	2,555,343	2,555,000
A41X	Taxes	308,078	310,301	2,576,515	2,555,000	2,555,000	2,555,343	2,555,000
A48010	Interest	32	59	171	-	-	2,821	-
A48260	Proceeds from Sale of Bonds	700,000	-	-	-	-	-	-
AHM	Miscellaneous	700,032	59	171	-	-	2,821	-
AH4X	Total Revenue	1,008,110	310,361	2,576,686	2,555,000	2,555,000	2,558,164	2,555,000

Lake County Expense Budget Comparison Report - Five Year History

F354 - Special Service Area #16 - Lake Michigan Water

Acct Code	Account Description	Recognized Amount FY14	Recognized Amount FY2015	Recognized Amount FY2016	Adopted Budget FY2017	Modified Budget FY2017	Y-T-D Recognized FY2017	Budget FY2018
A90010	Principal Payments	-	-	-	2,250,000	2,250,000	2,250,000	2,250,000
A90020	Interest Payments	152,500	305,000	305,000	305,000	305,000	271,250	305,000
AH9X Debt Service		152,500	305,000	305,000	2,555,000	2,555,000	2,521,250	2,555,000
AHEX Total Expenses		152,500	305,000	305,000	2,555,000	2,555,000	2,521,250	2,555,000

