

Special Service Areas

2018 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 | FY2016 Actuals | FY2017 Adopted Budget | FY2017 Modified Budget | FY2018 Budget | \$ Variance | % Variance |
|----------------------------|-------------------|-----------------------------|------------------------------|------------------|--------------|------------|
| A41X Taxes | 115,808 | 259,100 | 259,100 | 258,114 | (986) | 0% |
| AHM Miscellaneous | 2,334,678 | 200 | 200 | 200 | 0 | 0% |
| AH4X Total Revenue | 2,450,486 | 259,300 | 259,300 | 258,314 | (986) | 0% |
| AH7X Contractuals | 74,226 | 0 | 0 | 0 | 0 | 0% |
| AH9X Debt Service | 2,392,401 | 254,797 | 254,797 | 258,114 | 3,317 | 1% |
| AH6X Total Expenses | 2,466,627 | 254,797 | 254,797 | 258,114 | 3,317 | 1% |

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

F350 - Special Service Area #13 - Tax Exempt 2007A

| 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 | 127,015 | 127,015 | 115,808 | 259,100 | 259,100 | 218,730 | 258,114 |
| A41X | Taxes | 127,015 | 127,015 | 115,808 | 259,100 | 259,100 | 218,730 | 258,114 |
| A48010 | Interest | 615 | 166 | 478 | 200 | 200 | 102 | 200 |
| A48270 | Proceeds from Sale of Refunding Bonds | - | - | 2,245,000 | - | - | - | - |
| A49910 | All Other Miscellaneous Revenue | - | - | 89,200 | - | - | - | - |
| AHM | Miscellaneous | 615 | 166 | 2,334,678 | 200 | 200 | 102 | 200 |
| AH4X | Total Revenue | 127,630 | 127,181 | 2,450,486 | 259,300 | 259,300 | 218,833 | 258,314 |

Lake County Expense Budget Comparison Report - Five Year History

F350 - Special Service Area #13 - Tax Exempt 2007A

| 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 |
|--------------|-----------------------|------------------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------|-------------------------------|------------------|
| A71150 | Consultants | - | - | 74,226 | - | - | - | - |
| AH7X | Contractuals | - | - | 74,226 | - | - | - | - |
| A90010 | Principal Payments | - | - | 2,276,000 | 135,000 | 135,000 | 185,000 | 150,000 |
| A90020 | Interest Payments | 126,318 | 126,318 | 116,401 | 119,797 | 119,797 | 61,008 | 108,114 |
| AH9X | Debt Service | 126,318 | 126,318 | 2,392,401 | 254,797 | 254,797 | 246,008 | 258,114 |
| AH9X | Total Expenses | 126,318 | 126,318 | 2,466,627 | 254,797 | 254,797 | 246,008 | 258,114 |

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 | FY2016 Actuals | FY2017 Adopted Budget | FY2017 Modified Budget | FY2018 Budget | \$ Variance | % Variance |
|----------------------------|-------------------|-----------------------------|------------------------------|------------------|-------------|------------|
| A41X Taxes | 119,427 | 0 | 0 | 0 | 0 | 0% |
| AHM Miscellaneous | 285 | 0 | 0 | 0 | 0 | 0% |
| AH4X Total Revenue | 119,712 | 0 | 0 | 0 | 0 | 0% |
| AH9X Debt Service | 81,192 | 0 | 0 | 0 | 0 | 0% |
| AHEX Total Expenses | 81,192 | 0 | 0 | 0 | 0 | 0% |

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

F352 - Special Service Area #13 - Taxable 2007B

| 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 | 130,985 | 130,985 | 119,427 | - | - | - | - |
| A41X | Taxes | 130,985 | 130,985 | 119,427 | - | - | - | - |
| A48010 | Interest | 133 | 45 | 285 | - | - | - | - |
| AHM | Miscellaneous | 133 | 45 | 285 | - | - | - | - |
| AH4X | Total Revenue | 131,118 | 131,030 | 119,712 | - | - | - | - |

Lake County Expense Budget Comparison Report - Five Year History

F352 - Special Service Area #13 - Taxable 2007B

| 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 | 115,000 | 120,000 | 79,000 | - | - | - | - |
| A90020 | Interest Payments | 14,236 | 7,715 | 2,192 | - | - | - | - |
| AH9X Debt Service | | 129,236 | 127,715 | 81,192 | - | - | - | - |
| AHEX Total Expenses | | 129,236 | 127,715 | 81,192 | - | - | - | - |

