

Special Service Areas

2020 Approved Budget



Financial and Administrative Committee

Special Service Area #16 - Lake Michigan Water

DEPARTMENT PURPOSE: This SSA was established to repay 2013 bonds and related debt that was 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 debt. Capital projects are tracked in a separate capital projects fund.

FINANCIAL SUMMARY:

Account	FY2018 Actuals	FY2019 Adopted Budget	FY2019 Modified Budget	FY2020 Budget	\$ Variance	% Variance
A41X Taxes	2,575,944	2,555,000	2,555,000	2,555,000	0	0%
AHM Miscellaneous	50,221	0	0	0	0	0%
AH4X Total Revenue	2,626,164	2,555,000	2,555,000	2,555,000	0	0%
AH7X Contractuals	750	0	0	0	0	0%
AH9X Debt Service	895,373	2,555,000	2,555,000	2,555,000	0	0%
AHEX Total Expenses	896,123	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

Acct Code	Account Description	Recognized Amount FY2016	Recognized Amount FY2017	Recognized Amount FY2018	Adopted Budget FY2019	Modified Budget FY2019	Y-T-D Recognized FY2019	Budget FY2020
A41100	Property Taxes	2,576,515	2,577,297	2,575,944	2,555,000	2,555,000	2,528,978	2,555,000
A41X	Taxes	2,576,515	2,577,297	2,575,944	2,555,000	2,555,000	2,528,978	2,555,000
A48010	Interest	171	4,656	50,221	-	-	20,173	-
A48011	1st Midwest Bank Interest Earned	-	-	-	-	-	69,200	-
AHM	Miscellaneous	171	4,656	50,221	-	-	89,373	-
AH4X	Total Revenue	2,576,686	2,581,953	2,626,164	2,555,000	2,555,000	2,618,351	2,555,000

Lake County Expense Budget Comparison Report - Five Year History

F354 Special Service Area #16

Acct Code	Account Description	Recognized Amount FY2016	Recognized Amount FY2017	Recognized Amount FY2018	Adopted Budget FY2019	Modified Budget FY2019	Y-T-D Recognized FY2019	Budget FY2020
A72815	Bank Service Charges	-	-	750	-	-	1,975	-
AH7X Contractuals		-	-	750	-	-	1,975	-
A90010	Principal Payments	-	2,250,000	460,895	2,250,000	2,250,000	1,207,745	2,250,000
A90020	Interest Payments	305,000	271,250	434,479	305,000	305,000	545,511	305,000
AH9X Debt Service		305,000	2,521,250	895,373	2,555,000	2,555,000	1,753,256	2,555,000
AHEX Total Expenses		305,000	2,521,250	896,123	2,555,000	2,555,000	1,755,231	2,555,000

