

TREASURER PROPERTY TAX INTEREST FEE

Fund 627-026

The Property Tax Interest Fee Fund was established by statute (35 ILCS 200/21-330) to allow for interest to be paid pursuant to a court ordered refund of a tax sale item sold in error. The law allows for any accumulated funds above \$100,000 to be deposited into the General Corporate Fund annually.

BUDGET HIGHLIGHTS

This is stable income source for the General Corporate Fund. It will produce revenues annually, the amount of which depends on the number of tax sale items (\$60 per tax sale item).

FINANCIAL

Fund 627 Dept 026			2016 Actual	2017 Original	2017 Projected	2018 Budget
341	52	TAX SALE FEE	\$66,720	\$58,500	\$60,000	\$63,000
		FEES AND FINES	\$66,720	\$58,500	\$60,000	\$63,000
361	10	INVESTMENT INTEREST	\$382	\$705	\$705	\$1,050
		MISCELLANEOUS	\$382	\$705	\$705	\$1,050
REVENUE TOTALS			\$67,102	\$59,205	\$60,705	\$64,050
571	80	TO GENERAL CORP FUND 080	\$67,108	\$59,205	\$60,705	\$64,050
		INTERFUND EXPENDITURE	\$67,108	\$59,205	\$60,705	\$64,050
EXPENDITURE TOTALS			\$67,108	\$59,205	\$60,705	\$64,050

FUND BALANCE

FY2016 Actual	FY2017 Projected	FY2018 Budgeted
\$100,000	\$100,000	\$100,000

The Fund Balance Goal is \$100,000.

DESCRIPTION

A fee of \$60 per tax sale item is deposited into this fund. By statute, when the fund achieves a balance in excess of \$100,000, all money thereafter is transferred annually to the General Corp fund.

OBJECTIVES

To provide a stable revenue source for the General Corp fund.