

# City of Chicago Department of Planning and Development

## Special Service Area (SSA) Program

### Audit Report Package Transmittal Checklist

This checklist must be completed and submitted with audit report package to City's Department of Planning and Development (DPD) via DPD's SharePoint platform. Note: Effective with 2019 audit report package submissions e-mail submissions are not an acceptable form of transmittal and report packages will be deemed "not submitted" unless they are uploaded into CPD's SharePoint platform. For each SSA submission enter the starting page number for each of the PDF audit report package components listed below. Each required component on the checklist must have a numeric page number, unless otherwise noted.

SSA Name and number: **Old Town SSA 48**

SSA Provider Name: **Old Town Merchants and Residents Association**

Submission Date: **May 2, 2022**

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
6	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
6	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
7	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
7	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
15 - 16	5. Statement of Revenues and Expenditures – Budget and Actual
4-5	Auditor's Opinion on Financial Statements
17	Schedule of Findings – Current and Prior Year, if applicable
17	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
18	Audit Firm CPA License
19	SSA Budget Summary page for the latest modified/amended budget approved by your SSA commission (for current audit period)
Separate PDF file attached – Yes/No	<b>SSA Detailed SSA Commission Approved Budget</b>
	Note: SSA Service Provider must submit detailed budget corresponding to Summary page, noted above, with audit report package.

\*required if findings exist

**Special Service Area 48**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Old Town Merchants And Residents Association**

**Financial Statements**  
**December 31, 2021 and 2020**

**Special Service Area 48**  
**Managed by Old Town Merchants and Residents Association**  
**Financial Statements**

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## Independent Auditor's Report

To the Commissioners of  
Special Service Area 48  
Managed by Old Town Merchants and Residents Association

### ***Opinion***

We have audited the accompanying financial statements of Special Service Area 48, (SSA48) (a taxing district authorized by the City of Chicago) which comprise the SSA48 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SSA48 as of December 31, 2021 and 2020, and the changes in its fund balance/net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis of Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SSA48 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SSA48's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SSA48's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SSA48's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### ***Other Matters***

#### ***Required Supplementary Information***

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenditures - budget and actual on page 11 and 12, are presented for comparison and analysis purposes only. The supplementary information is not a required part of the basic financial statements. We have not performed any auditing procedures on the budget amounts and therefore, express no opinion on them.

EILTS & ASSOCIATES, INC.

*Eilts & Associates, Inc.*

Chicago, Illinois  
April 27, 2022

**Special Service Area 48**  
**Managed by Old Town Merchants and Residents Association**  
**Statements of Net Position and**  
**Governmental Fund Balance Sheets**  
**December 31, 2021 and 2020**

	2021			2020		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>						
Cash and cash equivalents	\$ 395,375	\$ -	\$ 395,375	\$ 268,500	\$ -	\$ 268,500
Property tax receivable, net allowance for uncollectable taxes of \$7,603 and \$3,940	549,250	-	549,250	527,750	-	527,750
TIF rebates receivables	89,071	-	89,071	-	-	-
<b>Total Assets</b>	<b>\$ 1,033,696</b>	<b>\$ -</b>	<b>\$ 1,033,696</b>	<b>\$ 796,250</b>	<b>\$ -</b>	<b>\$ 796,250</b>
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	\$ 21,697	\$ -	\$ 21,697	\$ 12,703	\$ -	\$ 12,703
Due to City of Chicago	3,818	-	3,818	-	-	-
<b>Total Liabilities</b>	<b>25,515</b>	<b>-</b>	<b>25,515</b>	<b>12,703</b>	<b>-</b>	<b>12,703</b>
<b>DEFERRED INFLOWS</b>						
Deferred property tax revenue	549,250	(549,250)	-	527,750	(527,750)	-
<b>Total Deferred Inflows</b>	<b>549,250</b>	<b>(549,250)</b>	<b>-</b>	<b>527,750</b>	<b>(527,750)</b>	<b>-</b>
<b>FUND BALANCE / NET POSITION</b>						
Unassigned	458,931	(458,931)	-	255,797	(255,797)	-
<b>Total Fund Balance</b>	<b>458,931</b>	<b>(458,931)</b>	<b>-</b>	<b>255,797</b>	<b>(255,797)</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b>\$ 1,033,696</b>			<b>\$ 796,250</b>		
<b>Net Position - Unrestricted</b>		<b>\$ (1,008,181)</b>	<b>\$ 1,008,181</b>		<b>\$ (783,547)</b>	<b>\$ 783,547</b>

Amounts reported for government activities in the statement of net position are different because:

Total fund balance - governmental funds	\$ 458,931	\$ 255,797
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the property tax is deferred as it is not available in the governmental funds.	549,250	527,750
<b>Total net position - governmental activities</b>	<b>\$ 1,008,181</b>	<b>\$ 783,547</b>

See notes to the financial statements and independent auditor's report

**Special Service Area 48**  
**Managed by Old Town Merchants and Residents Association**  
**Statements of Activities and Governmental Fund,**  
**Revenues, Expenditures**  
**and Changes in Fund Balances**  
**For the Years Ended December 31, 2021 and 2020**

	2021			2020		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
<b>REVENUES</b>						
Property taxes - net of allowance	\$ 528,603	\$ 21,500	\$ 550,103	\$ 499,524	\$ 25,747	\$ 525,271
TIF rebate	89,071	-	89,071	-	-	-
Interest	7	-	7	67	-	67
<b>Total Revenues</b>	<b>617,681</b>	<b>21,500</b>	<b>639,181</b>	<b>499,591</b>	<b>25,747</b>	<b>525,338</b>
<b>EXPENDITURES</b>						
Customer attraction	29,180	-	29,180	2,562	-	2,562
Public way aesthetics	204,783	-	204,783	214,710	-	214,710
Sustainability and public places	-	-	-	3,168	-	3,168
Economic / business development	25,129	-	25,129	1,010	-	1,010
Public health and safety programs	78,717	-	78,717	94,061	-	94,061
SSA management	4,738	-	4,738	9,212	-	9,212
Personnel	72,000	-	72,000	47,000	-	47,000
<b>Total Expenditures</b>	<b>414,547</b>	<b>-</b>	<b>414,547</b>	<b>371,723</b>	<b>-</b>	<b>371,723</b>
<b>Excess of Revenues over Expenditures</b>	<b>203,134</b>	<b>21,500</b>	<b>224,634</b>	<b>127,868</b>	<b>25,747</b>	<b>153,615</b>
<b>Change in Net Position</b>	<b>203,134</b>	<b>21,500</b>	<b>224,634</b>	<b>127,868</b>	<b>25,747</b>	<b>153,615</b>
<b>Fund Balance/Net Position</b>						
Beginning of the Year	255,797	527,750	783,547	127,929	502,003	629,932
End of the Year	<u>\$ 458,931</u>	<u>\$ 549,250</u>	<u>\$ 1,008,181</u>	<u>\$ 255,797</u>	<u>\$ 527,750</u>	<u>\$ 783,547</u>

Amounts reported for governmental activities in the statement of activities is different because:

Net change in Fund balance - governmental funds	\$ 203,134	\$ 127,868
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	21,500	25,747
<b>Change in Net Position</b>	<u><b>\$ 224,634</b></u>	<u><b>\$ 153,615</b></u>

See notes to the financial statements and independent auditor's report

**Special Service Area 48**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Old Town Merchants and Residents Association**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

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NOTE 1 – Nature of Activities and reporting entity

Special Service Area 48 (“SSA 48”) is a taxing district authorized by City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Old Town Merchants and Residents Association (“OTMRA”) commercial district. The SSA is funded by property tax levied on properties within the SSA boundaries, which are collected by the Cook County Treasurer, and then distributed by the City of Chicago to the SSA. As of January 1, 2019, SSA 48 has been renewed for another 15 years and the service area expanded substantially.

Special Service Area 48 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with the Old Town Merchants and Residents Association to perform administrative duties as the service provider for this SSA during the reporting period. Old Town Merchants and Residents Association is an Illinois not-for-profit corporation, exempt from federal taxes under Section 501c(6) of the Internal Revenue Code.

Special Service Area 48 is roughly bounded by Wells Street from Schiller Avenue to North Avenue and North Avenue from LaSalle Street to Orleans Street. Special Services authorized in Establishment Ordinance include maintenance and beautification activities; security programs; recruitment and promotion of new businesses in the area and retention and promotion of existing businesses in the area; coordinated marketing and promotional activities; strategic planning for the general development of the area; financing of storefront façade and signage improvements; parking and transit programs; and other technical assistance activities to promote commercial and economic development, including, but not limited to, enhanced local land use oversight and control initiatives, community service and predevelopment costs.

NOTE 2 – Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The financial statements of the SSA 48 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units, hereinafter referred to as GAAP



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**December 31, 2021 and 2020**

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NOTE 2 – Summary of Significant Accounting Policies – (Continued)

a. Government-Wide and Fund Financial Statements – (Continued)

(generally accepted accounted principals). The accepted standard-setting body for establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board). The SSA accounts for its activities in one fund, its general fund.

b. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied.

The governmental fund financial statements are prepared on the modified accrual basis of accounting with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period.

Available means collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**Special Service Area 48**  
**(a taxing district authorized by the City of Chicago)**  
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**Notes to Financial Statements**  
**December 31, 2021 and 2020**

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NOTE 2 – Summary of Significant Accounting Policies – (Continued)

c. Assets, Liabilities and Net Position

Cash and Cash Equivalents

The SSA's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisitions.

Receivables

All property tax receivables are shown net of allowances. As of December 31, 2021, and 2020, the allowance is estimated to be between 2-6% of the outstanding property taxes.

Fund Equity/Net Position

Governmental Fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by enabling legislation or an outside party. Committed fund balance is a limitation imposed by the SSA board through approval of the resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA 48 board. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four categories. When both restricted and unrestricted fund balances are available for use, it is the SSA's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balance is reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

For the government-wide financial statements, net position is reported as invested in capital assets net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt, if applicable, is comprised of the net capital asset balance less any related debt. Restricted net position is when restrictions are placed on net assets from 1) externally imposed by

**Special Service Area 48**  
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**Notes to Financial Statements**  
**December 31, 2021 and 2020**

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NOTE 2 – Summary of Significant Accounting Policies – (Continued)

Fund Equity/Net Position – (Continued)

creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. The remaining net position is classified as unrestricted.

d. Subsequent Events

Subsequent events have been evaluated through April 27, 2022, which is the date the financial statements were available to be issued.

NOTE 3 – Cash and Cash Equivalents

SSA 48 maintains its cash balance in a financial institution located in Chicago, IL., insured by the Federal Deposit Insurance Corporation up to \$250,000. The SSA's cash balance periodically exceed federally insured limits. The SSA had not experienced any losses and believes it is not exposed to any significant credit risk.

NOTE 4 – Property Taxes

Property taxes become an enforceable lien on real property on January 1 of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimate based on the prior year billed levy (55%) and is due in March. The second installment is due on August 1, or 30 days from the mailing of the tax bills if issued later than July 1. The second installment is based on the remaining amount of the levy on file with the County. Bills are issued and collected by Cook County who remits the SSA's share to the City who then remits the monies to the SSA 48.

NOTE 5 – TIF Rebate Receivables

As of December 31, 2021, and 2020, TIF rebate receivable balance is \$89,071 and \$0, respectively, was identified and reported by the SSA from the City of Chicago.

**Special Service Area 48**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Old Town Merchants and Residents Association**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

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NOTE 6 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses balance at December 31, 2021 and 2020, is \$20,933 and \$12,703, respectively. These balances consist of expenses and services received during the respective year related to vendor services.

NOTE 7 – Due to City of Chicago

At December 31, 2021 and 2020, due to City of Chicago was \$3,818 and \$0, respectively, which consists of property tax refunds identified but not yet applied to forthcoming property tax funds.

NOTE 8 – Deferred Inflows of Revenue

A deferred inflow of property tax revenue represents an acquisition of fund balance that applies to a future period and therefore will not be recognized as an inflow of revenue until that future time.

NOTE 9 – Fund Equity / Net Position

The SSA is required to present information regarding its financial position and activities according to the Agreement for Special Service Area 48 between the City of Chicago and Old Town Merchants and Residents Association. As of December 31, 2021, and 2020, the SSA had total fund balances of \$459,695 and \$255,797, respectively. These funds will be utilized in this special service area during future years.

NOTE 10 – Related Party Transactions

SSA 48 is affiliated with Old Town Merchants and Residents Association. OTMRA acts as SSA48's service provider, and shares office space, equipment, and employees through this affiliation. SSA 48 does not have employees of its own, but reimburses Old Town Merchants and Residents Association for a portion of its operating expenses. SSA 48 reimbursed Old Town Merchants and Residents Association \$72,000 and \$51,250, for shared expenses during the years ended December 31, 2021 and 2020, respectively.

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**(a taxing district authorized by the City of Chicago)**  
**Managed by Old Town Merchants and Residents Association**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

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NOTE 11– Risks and Uncertainties

COVID-19, a worldwide pandemic, has continued to present significant effects on global markets, supply chains, businesses, and communities. Specific to the SSA, COVID-19 may impact various parts of its 2022 operations and financial results, including potential reduction and delays in the collectability of property tax levies.

Management believes the SSA is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 outbreak continues as of the date the SSA's financial statements were issued. Given the uncertainty related to the pandemic, the SSA is not able to estimate the effects of the COVID-19 outbreak on its operations, financial condition and liquidity for the year ended December 31, 2022.

## **Supplementary Information**

**Special Service Area 48**  
**Managed by Old Town Merchants and Residents Association**  
**Schedule of Revenues and**  
**Expenditures - Budget and Actual**  
**December 31, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Property revenues and interest - current year	\$ 535,630	\$ 528,610	\$ 7,020
TIF rebates	<u>-</u>	<u>89,071</u>	<u>(89,071)</u>
Total revenues	535,630	617,681	(82,051)
<b>EXPENDITURES</b>			
Customer attraction	73,000	29,180	43,820
Public way aesthetics	244,440	204,783	39,657
Sustainability and public places	15,000	-	15,000
Economic/business development	41,940	25,129	16,811
Public health and safety programs	126,000	78,717	47,283
SSA management	12,750	4,738	8,012
Personnel	<u>72,000</u>	<u>72,000</u>	<u>-</u>
Total expenditures	<u>585,130</u>	<u>414,547</u>	<u>170,583</u>
Excess of revenues over expenditures	<u>\$ (49,500)</u>	<u>\$ 203,134</u>	<u>\$ (252,634)</u>
<b>CARRYOVER</b>			
	<u>49,500</u>	<u>-</u>	<u>49,500</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ 203,134</u>	<u>\$ (203,134)</u>

See notes to the financial statements and independent auditor's report

**Special Service Area 48**  
**Managed by Old Town Merchants and Residents Association**  
**Schedule of Revenues and**  
**Expenditures - Budget and Actual**  
**December 31, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Property revenues and interest - current year	\$ 508,896	\$ 499,591	\$ 9,305
Total revenues	508,896	499,591	9,305
<b>EXPENDITURES</b>			
Customer attraction	48,500	2,562	45,938
Public way aesthetics	286,823	214,710	72,113
Sustainability and public places	25,000	3,168	21,832
Economic/business development	26,323	1,010	25,313
Safety programs	120,000	94,061	25,939
SSA management	10,750	9,212	1,538
Personnel	47,000	47,000	-
Total expenditures	564,396	371,723	192,673
Excess of revenues over expenditures	<u>\$ (55,500)</u>	<u>\$ 127,868</u>	<u>\$ (183,368)</u>
<b>CARRYOVER</b>	<u>55,500</u>	<u>-</u>	<u>55,500</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ 127,868</u>	<u>\$ (127,868)</u>

See notes to the financial statements and independent auditor's report



**Special Service Area 48**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Old Town Merchants and Residents Association**  
**Summary Schedule of Findings**  
**For the Year Ended December 31, 2021**

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As part of our audit, and request by the Special Service Area Annual Audited Financial and Accounting Guide prepared by the City of Chicago Department of Planning and Economic Development, we have read and understand the requirements contained in the Service Provider Agreement.

**CURRENT YEAR FINDINGS:**

- We noted that the carryover of unspent funds from 2021 to 2022 are in excess of 25% of the 2021 budget.

**MANAGEMENT RESPONSE:**

- OTMRA will develop a plan to expend the excess carryover in future years.

**PRIOR YEAR FINDINGS:**

- We noted that the carryover of unspent funds from 2020 to 2021 are in excess of 25% of the 2020 budget.

**MANAGEMENT RESPONSE:**

- OTMRA will develop a plan to expend the excess carryover in future years.

**Special Service Area 48  
Managed by Old Town Merchants  
and Residents Association  
State of Illinois Professional CPA License  
December 31, 2021**



Special Service Area 48  
 Managed by Old Town Merchants and Residents Association  
 December 31, 2021

<b>Budget</b>						
						<b>Special Service Area # 48</b>
<b>SSA Name:</b>		<b>Old Town</b>				
<b>2021 BUDGET SUMMARY</b>						
<b>Budget and Services Period: January 1, 2021 through December 31, 2021</b>						
		<b>2020 Levy</b>				
<b>CATEGORY (Funded Categories Comprise Scope of Services)</b>	<b>Collectable Levy</b>	<b>Estimated Loss Collection</b>	<b>Carryover Funds</b>	<b>TIF Rebate Fund</b>	<b>Estimated Late Collections and Interest</b>	<b>Total All Sources</b>
1.00 Customer Attraction	\$73,000	\$0	\$0	\$0	\$0	\$73,000
2.00 Public Way Aesthetics	\$209,000	\$3,940	\$31,500	\$0	\$0	\$244,440
3.00 Sustainability and Public Places	\$15,000	\$0	\$0	\$0	\$0	\$15,000
4.00 Economic/ Business Development	\$30,000	\$0	\$8,000	\$0	\$3,940	\$41,940
5.00 Public Health and Safety Programs	\$116,000	\$0	\$10,000	\$0	\$0	\$126,000
6.00 SSA Management	\$12,750	\$0	\$0	\$0	\$0	\$12,750
7.00 Personnel	\$72,000	\$0		\$0	\$0	\$72,000
	<b>Sub-total</b>	<b>\$527,750</b>	<b>\$3,940</b>			
<b>GRAND TOTALS</b>	<b>Levy Total</b>	<b>\$531,690</b>	<b>\$49,500</b>	<b>\$0</b>	<b>\$3,940</b>	<b>\$585,130</b>

<b>LEVY ANALYSIS</b>	
Estimated 2020 EAV:	<b>\$214,082,808</b>
Authorized Tax Rate Cap:	<b>0.450%</b>
Maximum Potential Levy limited by Rate Cap:	<b>\$963,373</b>
Requested 2020 Levy Amount:	<b>\$531,690</b>
Estimated Tax Rate to Generate 2020 Levy:	<b>0.2484%</b>

<b>LEVY CHANGE FROM PREVIOUS YEAR</b>	
2019 Levy Total (in 2020 budget)	<b>\$507,073</b>
2020 Levy Total (in 2021 budget)	<b>\$531,690</b>
Percentage Change	<b>4.85%</b>
Community meeting required if levy amount increases greater than 5% from previous	

<b>CARRYOVER CALCULATION</b>	
2020 Budget Total	<b>\$564,396</b>
2021 Carryover	<b>\$49,500</b>
Percentage	<b>8.770%</b>
Must be less than 25%	