

# 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 3, 2021**

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
14 - 15	5. Statement of Revenues and Expenditures – Budget and Actual
4-5	Auditor's Opinion on Financial Statements
16	Schedule of Findings – Current and Prior Year, if applicable
16	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
17	Audit Firm CPA License
18	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, 2020 and 2019**

**Special Service Area 48**  
**Managed by Old Town Merchants and Residents Association**  
**December 31, 2020 and 2019**

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## Independent Auditor's Report

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

We have audited the accompanying financial statements of Special Service Area 48, (a taxing district authorized by the City of Chicago) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the SSA 48 basic financial statements as listed in the table of contents.

### ***Management's Responsibility 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of Special Service Area 48 as of December 31, 2020 and 2019, and its statements of activities and governmental fund/revenues, expenditures and changes in fund balances for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## ***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 schedule of revenues and expenditures - budget and actual on page 10 and 11, 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 21, 2021

**Special Service Area 48**  
**Managed by Old Town Merchants and Residents Association**  
**Statements of Net Position and**  
**Governmental Fund Balance Sheets**  
**December 31, 2020 and 2019**

	2020			2019		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>						
Cash and cash equivalents	\$ 268,500	\$ -	\$ 268,500	\$ 154,633	\$ -	\$ 154,633
Property tax receivable, net allowance for uncollectable taxes of \$3,940 and \$5,070	527,750	-	527,750	502,003	-	502,003
<b>Total Assets</b>	<b><u>\$ 796,250</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 796,250</u></b>	<b><u>\$ 656,636</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 656,636</u></b>
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	\$ 12,703	\$ -	\$ 12,703	\$ 26,704	\$ -	\$ 26,704
<b>Total Liabilities</b>	<b>12,703</b>	<b>-</b>	<b>12,703</b>	<b>26,704</b>	<b>-</b>	<b>26,704</b>
<b>DEFERRED INFLOWS</b>						
Deferred property tax revenue	527,750	(527,750)	-	502,003	(502,003)	-
<b>Total Deferred Inflows</b>	<b>527,750</b>	<b>(527,750)</b>	<b>-</b>	<b>502,003</b>	<b>(502,003)</b>	<b>-</b>
<b>FUND BALANCE / NET POSITION</b>						
Unassigned	255,797	(255,797)	-	127,929	(127,929)	-
<b>Total Fund Balance</b>	<b>255,797</b>	<b>(255,797)</b>	<b>-</b>	<b>127,929</b>	<b>(127,929)</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b><u>\$ 796,250</u></b>			<b><u>\$ 656,636</u></b>		
<b>Net Position - Unrestricted</b>		<b><u>\$ (783,547)</u></b>	<b><u>\$ 783,547</u></b>		<b><u>\$ (629,932)</u></b>	<b><u>\$ 629,932</u></b>

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

Total fund balance - governmental funds	\$ 255,797	\$ 127,929
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 government funds.	<u>527,750</u>	<u>502,003</u>
<b>Total net position - governmental activities</b>	<b><u>\$ 783,547</u></b>	<b><u>\$ 629,932</u></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, 2020 and 2019**

	2020			2019		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
<b>REVENUES</b>						
Property taxes - net of allowance	\$ 499,524	\$ 25,747	\$ 525,271	\$ 470,418	\$ 25,479	\$ 495,897
TIF rebate	-	-	-	35,384	-	35,384
Interest	67	-	67	65	-	65
<b>Total Revenues</b>	<b>499,591</b>	<b>25,747</b>	<b>525,338</b>	<b>505,867</b>	<b>25,479</b>	<b>531,346</b>
<b>EXPENDITURES</b>						
Customer attraction	2,562	-	2,562	4,700	-	4,700
Public way aesthetics	214,710	-	214,710	264,389	-	264,389
Sustainability and public places	3,168	-	3,168	8,658	-	8,658
Economic / business development	1,010	-	1,010	-	-	-
Safety programs	94,061	-	94,061	101,869	-	101,869
SSA management	9,212	-	9,212	8,868	-	8,868
Personnel	47,000	-	47,000	46,200	-	46,200
<b>Total Expenditures</b>	<b>371,723</b>	<b>-</b>	<b>371,723</b>	<b>434,684</b>	<b>-</b>	<b>434,684</b>
<b>Excess of Revenues over Expenditures</b>	<b>127,868</b>	<b>25,747</b>	<b>153,615</b>	<b>71,183</b>	<b>25,479</b>	<b>96,662</b>
<b>Change in Net Position</b>	<b>127,868</b>	<b>25,747</b>	<b>153,615</b>	<b>71,183</b>	<b>25,479</b>	<b>96,662</b>
<b>Fund Balance/Net Position</b>						
Beginning of the Year	127,929	502,003	629,932	56,746	476,524	533,270
End of the Year	<u>\$ 255,797</u>	<u>\$ 527,750</u>	<u>\$ 783,547</u>	<u>\$ 127,929</u>	<u>\$ 502,003</u>	<u>\$ 629,932</u>

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

Net change in Fund balance - governmental funds	\$ 127,868	\$ 71,183
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	<u>25,747</u>	<u>25,479</u>
<b>Change in Net Position</b>	<u>\$ 153,615</u>	<u>\$ 96,662</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**  
**For the Years Ended December 31, 2020 and 2019**

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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

**Special Service Area 48**  
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**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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

(generally accepted accounting 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)**  
**Managed by Old Town Merchants and Residents Association**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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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, 2020, and 2019, the allowance is estimated to be between 1-4% 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 balances 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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**Managed by Old Town Merchants and Residents Association**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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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 21, 2021, 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. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. The SSA's cash balance did not exceed the insurance level as of December 31, 2020 and 2019.

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 – Accounts Payable and Accrued Expenses

Accounts payable balance at December 31, 2020 and 2019, is \$6,370 and \$2,718, respectively. Accrued expenses at December 31, 2020 and 2019, is \$5,325 and \$0, respectively. These balances consist of expenses and services received during the respective year related to vendor services.

**Special Service Area 48**  
**(a taxing district authorized by the City of Chicago)**  
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**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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NOTE 6 – 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 7 – 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, 2020, and 2019, the SSA had total fund balances of \$255,797 and \$127,929, respectively. These funds will be utilized in this special service area during future years.

NOTE 8 – Related Party Transactions

SSA 48 is affiliated with Old Town Merchants and Residents Association. OTMRA acts as SSA48's sole service provider, and shares office space, equipment, and employees through the above affiliations. 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 \$51,250 and \$51,850, for shared expenses during the years ending December 31, 2020 and 2019, respectively.

NOTE 9 – Risks and Uncertainties

In January 2020, the World Health Organization declared the spread of the Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the SSA, COVID-19 may impact various parts of its 2021 operations and financial results, including potential reduction in collection 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 to evolve 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, 2021.

## **Supplementary Information**

**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**  
**Managed by Old Town Merchants and Residents Association**  
**Schedule of Revenues and**  
**Expenditures - Budget and Actual**  
**December 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Property revenues and interest - current year	\$ 487,950	\$ 470,483	\$ 17,467
TIF rebates	35,384	35,384	-
	<u>523,334</u>	<u>505,867</u>	<u>17,467</u>
Total revenues	523,334	505,867	17,467
<b>EXPENDITURES</b>			
Customer attraction	26,500	4,700	21,800
Public way aesthetics	273,500	264,389	9,111
Sustainability and public places	22,000	8,658	13,342
Economic/business development	5,384	-	5,384
Safety programs	140,000	101,869	38,131
SSA management	9,750	8,868	882
Personnel	46,200	46,200	-
	<u>523,334</u>	<u>434,684</u>	<u>88,650</u>
Total expenditures	523,334	434,684	88,650
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ 71,183</u>	<u>\$ (71,183)</u>
<b>CARRYOVER</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ 71,183</u>	<u>\$ (71,183)</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, 2020**

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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 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.

**PRIOR YEAR FINDINGS:**

- No findings.

**Special Service Area 48**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Old Town Merchants and Residents Association**  
**Auditor License**  
**For the Year Ended December 31, 2020**

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**Special Service Area 48**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Old Town Merchants and Residents Association**  
**Budget**  
**For the Year Ended December 31, 2020**

<b>Exhibit A</b>	
<b>Budget</b>	
	<b>SPECIAL SERVICE AREA</b>
	<b>48</b>
<b>SSA Name:</b>	<b>Old Town</b>

<b>2020 BUDGET SUMMARY</b>
<b>Budget and Services Period: January 1, 2020 through December 31, 2020</b>

CATEGORY	2019 Levy		Carryover Funds	TIF Rebate Fund #A77	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$48,500	\$0	\$0	\$0	\$0	\$48,500
2.00 Public Way Aesthetics	\$251,000	\$1,823	\$34,000	\$0	\$0	\$286,823
3.00 Sustainability and Public Places	\$25,000	\$0	\$0	\$0	\$0	\$25,000
4.00 Economic/ Business Development	\$13,000	\$0	\$11,500	\$0	\$1,823	\$26,323
5.00 Safety Programs	\$110,000	\$0	\$10,000	\$0	\$0	\$120,000
6.00 SSA Management	\$10,750	\$0	\$0	\$0	\$0	\$10,750
7.00 Personnel	\$47,000	\$0	\$0	\$0	\$0	\$47,000
	<b>Sub-total</b>	<b>\$505,250</b>	<b>\$1,823</b>			
<b>GRAND TOTALS</b>	<b>Levy Total</b>	<b>\$507,073</b>	<b>\$55,500</b>	<b>\$0</b>	<b>\$1,823</b>	<b>\$564,396</b>

LEVY ANALYSIS	
Estimated 2019 EAV:	\$203,286,674
Authorized Tax Rate Cap:	0.450%
Maximum Potential Levy limited by Rate Cap:	\$914,790
Requested 2019 Levy Amount:	<b>\$507,073</b>
Estimated Tax Rate to Generate 2018 Levy:	0.2494%

LEVY CHANGE FROM PREVIOUS YEAR	
2018 Levy Total (in 2019 budget)	<b>\$482,950</b>
2019 Levy Total (in 2020 budget)	<b>\$507,073</b>
Percentage Change	<b>4.99%</b>
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2019 Budget Total	523,334
2020 Carryover	\$55,500
Percentage	10.605%
Must be less than 25%	