

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: **Clark/Morse/Glenwood SSA 24 - 2022 AUDIT**

SSA Provider Name: **DevCorp North d/b/a Rogers Park Business Alliance**

Submission Date: **May 1, 2023**

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	SSA Detailed SSA Commission Approved Budget
	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 24
MANAGED BY DEVCORP NORTH
D/B/A ROGERS PARK BUSINESS ALLIANCE
(a taxing district authorized by the City of Chicago)**

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

**Special Service Area 24
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Financial Statements
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Joy L. Coombes, CPA MST

Independent Auditor's Report

To the Commissioners of
Special Service Area 24
Managed by DevCorp North d/b/a Rogers Park Business Alliance

Opinion

We have audited the accompanying financial statements of Special Service Area 24 (SSA24) (a taxing district authorized by the City of Chicago) which comprise the SSA24 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2022 and 2021, 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 SSA24 as of December 31, 2022 and 2021, 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 SSA24 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 SSA24'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 SSA24'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 SSA24'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 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.

Joy L. Coombes, CPA MST



Chicago, Illinois
April 5, 2023

**Special Service Area 24
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Statements of Net Position and Governmental Fund Balance Sheets
December 31, 2022 and 2021**

	2022			2021		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash and Cash Equivalents	\$ 229,387	\$ -	\$ 229,387	\$ 255,546	\$ -	\$ 255,546
Property Tax Receivable, Net Allowance of \$12,100 and \$9,227	461,128	-	461,128	361,642	-	361,642
TIF Rebate Receivable	2,795	-	2,795	6,929	-	6,929
Due from SSA #19	3,289	-	3,289	534	-	534
Due from SSA #43	-	-	-	378	-	378
Due from SSA # 54	35	-	35	297	-	297
Prepaid Expenses	-	-	-	62	-	62
Security Deposit	150	-	150	150	-	150
Total Assets	\$ 696,784	\$ -	\$ 696,784	\$ 625,538	\$ -	\$ 625,538
LIABILITIES						
Accounts Payable	6,909	-	6,909	14,008	-	14,008
Accrued Expenses	3,500	-	3,500	2,250	-	2,250
Due to SSA #43	1,486	-	1,486	-	-	-
Due to RPBA	7,502	-	7,502	9,760	-	9,760
Total Liabilities	19,397	-	19,397	26,018	-	26,018
DEFERRED INFLOWS						
Deferred Property Tax Revenue	376,722	(376,722)	-	361,642	(361,642)	-
Total Deferred Inflows	376,722	(376,722)	-	361,642	(361,642)	-
FUND BALANCE / NET POSITION						
Unassigned	300,665	(300,665)	-	237,878	(237,878)	-
Total Fund Balance	300,665	(300,665)	-	237,878	(237,878)	-
Total Liabilities, Deferred Inflows and Fund Balance	\$ 696,784			\$ 625,538		
Net Position - Unrestricted		\$ (677,387)	\$ 677,387		\$ (599,520)	\$ 599,520

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

Total fund balance - governmental funds	\$ 300,665	\$ 237,878
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.	376,722	361,642
Total net position - governmental activities	\$ 677,387	\$ 599,520

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

**Special Service Area 24
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Statements of Activities and Governmental Fund,
Revenues, Expenditures and Changes in Fund Balance
For the Years Ended December 31, 2022 and 2021**

	2022			2021		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property Revenues and Interest	\$ 377,878	\$ 15,080	\$ 392,958	\$ 323,267	\$ 26,201	\$ 349,468
TIF Rebates	10,107	-	10,107	-	-	-
Total Revenues	387,985	15,080	403,065	323,267	26,201	349,468
EXPENDITURES/EXPENSES						
Customer Attraction	74,649	-	74,649	65,962	-	65,962
Public Way Aesthetics	103,723	-	103,723	109,222	-	109,222
Sustainability and Public Places	2,801	-	2,801	2,189	-	2,189
Economic Business Development	41,755	-	41,755	3,120	-	3,120
Total Services Expense	222,928	-	222,928	180,493	-	180,493
SSA Management	30,419	-	30,419	27,737	-	27,737
Personnel	71,851	-	71,851	76,152	-	76,152
Total Administration Expense	102,270	-	102,270	103,889	-	103,889
Total Expenditures	325,198	-	325,198	284,382	-	284,382
Excess of Revenues Over Expenditures	62,787	15,080	77,867	38,885	26,201	65,086
Change in Net Position	62,787	15,080	77,867	38,885	26,201	65,086
Fund Balance/Net Position						
Beginning of the Year	237,878	361,642	599,520	198,993	335,441	534,434
End of the Year	<u>\$ 300,665</u>	<u>\$ 376,722</u>	<u>\$ 677,387</u>	<u>\$ 237,878</u>	<u>\$ 361,642</u>	<u>\$ 599,520</u>

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

Net Change in Fund Balance - Governmental Funds	\$ 62,787	\$ 38,885
Property Tax is recognized in the year it is levied rather than when it is available for Governmental Funds	15,080	26,201
Change in Net Position	<u>\$ 77,867</u>	<u>\$ 65,086</u>

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

Special Service Area 24
(a taxing district authorized by the City of Chicago)
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 – Nature of Activities and Reporting Entity

Nature of Reporting Entity - Special Service Area 24 is a taxing district authorized by the City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Clark Street commercial district. The SSA is funded by property taxes 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.

Special Service Area 24 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with DevCorp North D/B/A Rogers Park Business Alliance (RPBA) to perform administrative duties as the service provider for this SSA during the reporting period. RPBA is an Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 2 – Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The financial statements of the SSA have been prepared in conformity with accounting principles generally accepted in United States of America as applied to governmental units, hereinafter referred to as GAAP (generally accepted accounting principles). 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. Basis of Accounting and Financial Statement Presentation:

The government 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, 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 as 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.

Special Service Area 24
(a taxing district authorized by the City of Chicago)
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Notes to Financial Statements
December 31, 2022 and 2021

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

b. Basis of Accounting and Financial Statement Presentation - (continued)

The preparation of financial statements in conformity with generally accepted accounting principles 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 reported period. Actual results could differ from those estimates.

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 liquid 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, 2022, and 2021, the allowance is estimated to be 3% of the outstanding property taxes.

Fund Equity/Net Position

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by the SSA board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA 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.

Special Service Area 24
(a taxing district authorized by the City of Chicago)
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Notes to Financial Statements
December 31, 2022 and 2021

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

Fund Equity/Net Position – (continued)

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 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 5, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – Cash and Cash Equivalents

The SSA defines cash and cash equivalents as short-term liquid investments such as cash in banks, money markets, and other financial instruments that can be reduced to cash in thirty days or less. The SSA maintains its cash balance in financial institutions located in Chicago, IL. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. The SSA's cash balances did not exceed the insurance level at each financial institution as of December 31, 2022 and 2021.

NOTE 4 – Property Taxes

The SSA's principal source of revenue is from real estate taxes levied on certain property located in its boundaries. 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 March. The second installment is due in August 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.

Special Service Area 24
(a taxing district authorized by the City of Chicago)
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 5 –TIF Rebate Receivable

As of December 31, 2022, and 2021, the balance in the TIF rebate receivable is \$2,795 and \$6,929, respectively. TIF rebates of \$14,241 and \$3,655 were received by the SSA and decreased the balance in the TIF rebate receivable as such, respectively, from the City of Chicago. Additional TIF rebates were identified and increased TIF rebate receivable by \$10,107 and \$3,655, during years ending December 31, 2022 and 2021, respectively.

NOTE 6 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses balance at December 31, 2022 and 2021, is \$10,409 and \$16,258, respectively. These balances consist of expenses and services received during the respective year related to vendor personnel and management costs.

NOTE 7 – Deferred Inflows of Revenue

A deferred inflow of resources/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 resources (revenue) until that future time.

NOTE 8 – 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 24 between the City of Chicago and DevCorp North D/B/A Rogers Park Business Alliance. As of December 31, 2022, and 2021, the SSA had total fund balances of \$300,665 and \$237,878, respectively. These funds will be utilized in this special service area during future years.

NOTE 9 – Related Party Transactions

The SSA is affiliated with DevCorp North D/B/A Rogers Park Business Alliance. DevCorp North acts as SSA24's service provider. Special service area 24 shares office space, equipment, and employees through the above affiliations. Special Service Area 24 does not have employees of its own. As of December 31, 2022, and 2021, \$7,502 and \$9,760, was payable for services by DevCorp North D/B/A Rogers Park Business Alliance, respectively. The balances resulted from the time lag that 1) goods and

Special Service Area 24
(a taxing district authorized by the City of Chicago)
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 9 – Related Party Transactions – (continued)

services are being provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments are being made.

At December 31, 2022 and 2021, \$3,289 and \$534 was due from SSA#19, \$1,486 is due to SSA#43 and \$378, was due from SSA #43, and \$35 and \$297, was due from SSA #54, respectively, for goods or services provided by this SSA.

NOTE 10 – 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 2023 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, 2023.

NOTE 11 – Subsequent Events

SSA 24 received its second installment of 2022 tax deposits late, a majority of the second installment was received in December 2022, and January and February 2023. The 2022 tax deposits received in January and February 2023, were included in Property tax receivables and in Property tax revenue at December 31, 2022. The amount of 2022 tax late deposits reported included in Property tax receivable at December 31, 2022 was \$84,406. Total Property Tax Receivable \$461,128, includes gross 2022 levy of \$388,822 less allowance for uncollectible of \$12,100, plus late collections of 2021 levy received in 2023 of \$84,406.

Supplementary Information

Special Service Area 24
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 388,823	\$ 377,878	\$ 10,945
TIF Rebates	14,241	10,107	4,134
Total Revenues	403,064	387,985	15,079
EXPENDITURES			
Customer Attraction	131,499	74,649	56,850
Public Way Aesthetics	153,805	103,723	50,082
Sustainability and Public Places	2,500	2,801	(301)
Economic Business Development	58,764	41,755	17,009
Safety Programs	2,800	-	2,800
SSA Management	37,920	30,419	7,501
Personnel	76,126	71,851	4,275
Total Expenditures	463,414	325,198	138,216
Excess of Revenues Over Expenditures	\$ (60,350)	\$ 62,787	\$ (123,137)
CARRYOVER	60,350	-	60,350
Net Revenues In Excess of Expenses	\$ -	\$ 62,787	\$ (62,787)

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

Special Service Area 24
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 349,959	\$ 323,267	\$ 26,692
TIF Rebates	3,655	-	3,655
	<u>353,614</u>	<u>323,267</u>	<u>30,347</u>
Total Revenues	353,614	323,267	30,347
EXPENDITURES			
Customer Attraction	107,845	65,962	41,883
Public Way Aesthetics	126,696	109,222	17,474
Sustainability and Public Places	2,500	2,189	311
Economic Business Development	27,764	3,120	24,644
Safety Programs	14,500	-	14,500
SSA Management	28,900	27,737	1,163
Personnel	73,909	76,152	(2,243)
	<u>382,114</u>	<u>284,382</u>	<u>97,732</u>
Total Expenditures	382,114	284,382	97,732
Excess of Revenues Over Expenditures	<u>\$ (28,500)</u>	<u>\$ 38,885</u>	<u>\$ (67,385)</u>
CARRYOVER			
	<u>28,500</u>	<u>-</u>	<u>28,500</u>
Net Revenues In Excess of Expenses	<u>\$ -</u>	<u>\$ 38,885</u>	<u>\$ (38,885)</u>

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

Special Service Area 24
(a taxing district authorized by the City of Chicago)
Managed by DevCorp North
D/B/A Rogers Park Business Alliance
Schedule Summary of Findings
For the Year Ended December 31, 2022

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

CURRENT YEAR FINDINGS:

- We noted one expenditure category, sustainability and public places, for which actual expenses exceeded the budgeted amount.
- We noted that the carryover of unspent funds from 2022 to 2023 is in excess of 25% of the 2022 budget.
- SSA 24 provided advances of funds to other special service areas managed by the same service provider.

MANAGEMENT RESPONSE:

- This finding was the result of including the first 60 days of 2023 property tax collections into the 2022 property taxes revenue. This amount added \$84,405, increased the carryover in 2022 from \$216,260 to \$300,665, resulting in carryover excess from 47% to 65%.
- Rogers Park Business Alliance will develop a plan to during 2023 to expend the excess carryover.
- SSA 24 and its service provider, Rogers Park Business Alliance, will refrain from providing advances of funds to special service areas managed by Rogers Park Business Alliance, in the future.

PRIOR YEAR FINDINGS:

- We noted certain expenditures for which actual expenses exceeded budgeted amounts.
- We noted that the Carryover of unspent funds from 2021 to 2022 are in excess of 25% of the 2021 budget.

MANAGEMENT RESPONSE:

- Rogers Park Business Alliance will pay closer attention to monthly financial statements from our accountant and adjust the budget as needed. RPBA will develop a plan to expend the excess carryover in future years.

Special Service Area 24
(a taxing district authorized by the City of Chicago)
Managed by DevCorp North D/B/A Rogers Park Business Alliance
State of Illinois Professional CPA License
December 31, 2022



Special Service Area 24
(a taxing district authorized by the City of Chicago)
Managed by DevCorp North D/B/A Rogers Park Business Alliance
Budget
December 31, 2022

	Special Service Area # 24
SSA Name:	Clark/Morse/Glenwood

2022 BUDGET SUMMARY

Budget and Services Period: January 1, 2022 through December 31, 2022

CATEGORY (Funded Categories Comprise Scope of Services)	2021 Levy		Carryover Funds	TIF Rebate Fund #900	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$103,989	\$5,000	\$11,000	\$8,800	\$2,710	\$131,499
2.00 Public Way Aesthetics	\$118,812	\$2,076	\$26,350	\$4,741	\$1,826	\$153,805
3.00 Sustainability and Public Places	\$1,020	\$1,000	\$0	\$0	\$480	\$2,500
4.00 Economic/ Business Development	\$36,613	\$151	\$22,000	\$0	\$0	\$58,764
5.00 Public Health and Safety Programs	\$100	\$1,000	\$1,000	\$200	\$500	\$2,800
6.00 SSA Management	\$34,209	\$0	\$0	\$500	\$3,211	\$37,920
7.00 Personnel	\$76,126	\$0		\$0	\$0	\$76,126
Sub-total	\$370,869	\$9,227				
GRAND TOTALS	Levy Total	\$380,096	\$60,350	\$14,241	\$8,727	\$463,414

LEVY ANALYSIS	
Estimated 2021 EAV:	\$60,348,768
Authorized Tax Rate Cap:	0.630%
Maximum Potential Levy limited by Rate Cap:	\$380,197
Requested 2021 Levy Amount:	\$380,096
Estimated Tax Rate to Generate 2020 Levy:	0.6298%

LEVY CHANGE FROM PREVIOUS YEAR	
2020 Levy Total (in 2021 budget)	\$342,700
2021 Levy Total (in 2022 budget)	\$380,096
Percentage Change	10.91%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2021 Budget Total	\$382,114
Carryover request for 2022	\$60,350
Percentage	15.794%
Must be less than 25%	