

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: **Belmont / Central SSA2** **2022 AUDIT**

SSA Provider Name: **Belmont – Central Chamber of Commerce**

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
13-14	5. Statement of Revenues and Expenditures – Budget and Actual
4-5	Auditor's Opinion on Financial Statements
15	Schedule of Findings – Current and Prior Year, if applicable
15	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
16	Audit Firm CPA License
17	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 2
(a taxing district authorized by the City of Chicago)
Managed by Belmont Central Chamber of Commerce

Financial Statements
December 31, 2022 and 2021

Special Service Area 2
(a taxing district authorized by City of Chicago)
Managed by Belmont Central Chamber of Commerce
Financial Statements

Table of Contents

<u>Financial Statements</u>	<u>Page</u>
Independent Auditor's Report	1-2
Statements of Net Position and Governmental Fund Balance Sheets December 31, 2022 and 2021	3
Statements of Activities and Governmental Fund, Revenues, Expenditures, and Changes in Fund Balances For the Years Ended December 31, 2022 and 2021	4
Notes to the Financial Statements - December 31, 2022 and 2021	5-8
 <u>Supplementary Information</u>	
Schedule of Revenues and Expenditures - Budget and Actual December 31, 2022	9
Schedule of Revenues and Expenditures - Budget and Actual December 31, 2021	10
Summary Schedule of Findings and Update of Prior Year Findings For the Year Ended December 31, 2022	11
State of Illinois CPA License	12
SSA Budget Summary Page Used	13

Joy L. Coombes, CPA MST

Independent Auditor's Report

To the Commissioners of
Special Service Area 2
Managed by Belmont Central Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Special Service Area 2 (SSA 2) (a taxing district authorized by the City of Chicago) which comprise the SSA 2 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 SSA 2 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 SSA 2 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 SSA 2'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 SSA 2'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 SSA 2'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 9 and 10, 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 18, 2023

Special Service Area 2
Managed by Belmont Central Chamber of Commerce
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	\$ 265,774	\$ -	\$ 265,774	\$ 363,948	\$ -	\$ 363,948
Property tax receivable, net allowance	319,921	-	319,921	256,009	-	256,009
Security deposit	1,100	-	1,100	1,100	-	1,100
Total Assets	<u>\$ 586,795</u>	<u>\$ -</u>	<u>\$ 586,795</u>	<u>\$ 621,057</u>	<u>\$ -</u>	<u>\$ 621,057</u>
LIABILITIES						
Due to City of Chicago	\$ -	\$ -	\$ -	\$ 16,569	\$ -	\$ 16,569
Total Liabilities	-	-	-	16,569	-	16,569
DEFERRED INFLOWS						
Deferred property tax revenue	262,892	(262,892)	-	256,009	(256,009)	-
Total Deferred Inflows	262,892	(262,892)	-	256,009	(256,009)	-
FUND BALANCE / NET POSITION						
Unassigned	323,903	(323,903)	-	348,479	(348,479)	-
Total Fund Balance	<u>323,903</u>	<u>(323,903)</u>	-	<u>348,479</u>	<u>(348,479)</u>	-
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 586,795</u>			<u>\$ 621,057</u>		
Net Position - Unrestricted		<u>\$ (586,795)</u>	<u>\$ 586,795</u>		<u>\$ (604,488)</u>	<u>\$ 604,488</u>

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

Total fund balance - governmental funds	\$ 323,903	\$ 348,479
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>262,892</u>	<u>256,009</u>
Total net position - governmental activities	<u>\$ 586,795</u>	<u>\$ 604,488</u>

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

Special Service Area 2
Managed by Belmont Central Chamber of Commerce
Statements of Activities and Governmental Fund
Revenues, Expenditures
and Changes in Fund Balances
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 taxes and interest	\$ 250,886	\$ 6,883	\$ 257,769	\$ 240,597	\$ 3,797	\$ 244,394
Interest income	2,638	-	2,638	2,642	-	2,642
Total Revenues	253,524	6,883	260,407	243,239	3,797	247,036
EXPENDITURES						
Public way aesthetics	199,734	-	199,734	196,515	-	196,515
Sustainability and public places	22,977	-	22,977	116,213	-	116,213
SSA management	17,090	-	17,090	16,386	-	16,386
Personnel	38,299	-	38,299	37,644	-	37,644
Total Expenditures	278,100	-	278,100	366,758	-	366,758
Excess/(deficit) of revenues over expenditures	(24,576)	6,883	(17,693)	(123,519)	3,797	(119,722)
Change in Net Position	(24,576)	6,883	(17,693)	(123,519)	3,797	(119,722)
Fund Balance/Net Position						
Beginning of the Year	348,479	256,009	604,488	471,998	252,212	724,210
End of the Year	<u>\$ 323,903</u>	<u>\$ 262,892</u>	<u>\$ 586,795</u>	<u>\$ 348,479</u>	<u>\$ 256,009</u>	<u>\$ 604,488</u>

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

Net change in Fund balance - governmental funds		\$ (24,576)		\$ (123,519)
Property tax is recognized in the year it is levied rather than when it is available for governmental funds		6,883		3,797
Change in Net Position		<u>\$ (17,693)</u>		<u>\$ (119,722)</u>

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

Special Service Area 2
(a taxing district authorized by the City of Chicago)
Managed by Belmont Central Chamber of Commerce
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area 2 (SSA 2) 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 Belmont Central Shopping 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 Special Service Area.

Special Service Area 2 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Belmont Central Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. Belmont Central Chamber of Commerce is an Illinois not-for-profit corporation that is exempt from federal taxes under Section 501(c)6 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. 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.

Special Service Area 2
(a taxing district authorized by the City of Chicago)
Managed by Belmont Central Chamber of Commerce
Notes to Financial Statements
December 31, 2022 and 2021

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 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 4-6% of the outstanding property taxes, \$17,108 and \$10,991, respectively.

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.

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 18, 2023, which is the date the financial statements were available to be issued.

Special Service Area 2
(a taxing district authorized by the City of Chicago)
Managed by Belmont Central Chamber of Commerce
Notes to Financial Statements
December 31, 2022 and 2021

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.

NOTE 5 – Other Receivables

As of December 31, 2022, and 2021, TIF rebates of \$0 and \$0, were identified, reported and received by the SSA, respectively, from the City of Chicago. As of December 31, 2020, TIF rebate receivable balance is \$26,241, was received in 2021.

NOTE 6 – Due to City of Chicago

Amounts due to City of Chicago of \$0 and \$16,569, as of December 31, 2022 and 2021, respectively, represent property tax refunds determined but not yet refunded.

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 Belmont Central Special Service Area 2 between the City of Chicago and Belmont Central Chamber of Commerce. As of

Special Service Area 2
(a taxing district authorized by the City of Chicago)
Managed by Belmont Central Chamber of Commerce
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 8 – Fund Equity / Net Position – (continued)

December 31, 2022, and 2021, the SSA had total carryover fund balances of \$323,903 and \$348,479, respectively. These funds will be utilized in this special service area during future years as well as act as a reserve for any emergency parking garage repairs.

NOTE 9 – Related Party Transactions

The SSA is affiliated with Belmont Central Chamber of Commerce and with Belmont Central Parking Commission Inc. Belmont Central Chamber of Commerce acts as SSA2's sole service provider. Special service area 2 shares office space, equipment, and employees through the above affiliations. Special Service Area 2 does not have employees of its own.

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 2 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 \$57,029. Total Property Tax Receivable \$319,921 includes gross 2022 levy of \$280,000 less allowance for uncollectible of \$17,108, plus late collections of 2021 levy received in 2023 of \$57,029.

Supplementary Information

Special Service Area 2
Managed by Belmont Central Chamber of Commerce
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2022

	Budget	Actual	Variance
REVENUE			
Property taxes and interest	\$ 277,991	\$ 250,886	\$ 27,105
Interest	-	2,638	(2,638)
	<u>277,991</u>	<u>253,524</u>	<u>24,467</u>
Total revenues	277,991	253,524	24,467
EXPENDITURES			
Customer attraction	100	-	100
Public way aesthetics	199,836	199,734	102
Sustainability and public places	33,395	22,977	10,418
Economic business development	100	-	100
Safety programs	100	-	100
SSA management	19,089	17,090	1,999
Personnel	38,306	38,299	7
	<u>290,926</u>	<u>278,100</u>	<u>12,826</u>
Total expenditures	290,926	278,100	12,826
Excess/(deficit) of revenues over expenditures	<u>\$ (12,935)</u>	<u>\$ (24,576)</u>	<u>\$ 11,641</u>
CARRYOVER			
	<u>12,935</u>	<u>-</u>	<u>12,935</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ (24,576)</u>	<u>\$ 24,576</u>

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

Special Service Area 2
Managed by Belmont Central Chamber of Commerce
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2021

	Budget	Actual	Variance
REVENUE			
Property taxes and interest	\$ 281,788	\$ 240,597	\$ 41,191
Interest	-	2,642	(2,642)
TIF rebate	26,242	-	26,242
	<u>308,030</u>	<u>243,239</u>	<u>64,791</u>
EXPENDITURES			
Public way aesthetics	201,047	196,515	4,532
Sustainability and public places	117,315	116,213	1,102
SSA management	17,686	16,386	1,300
Personnel	37,644	37,644	-
	<u>373,692</u>	<u>366,758</u>	<u>6,934</u>
Excess/(deficit) of revenues over expenditures	<u>\$ (65,662)</u>	<u>\$ (123,519)</u>	<u>\$ 57,857</u>
CARRYOVER			
	<u>65,662</u>	<u>-</u>	<u>65,662</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ (123,519)</u>	<u>\$ 123,519</u>

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

Special Service Area 2
(a taxing district authorized by the City of Chicago)
Managed by Belmont Central Chamber of Commerce
Summary of Schedule of Findings and Update of Prior Year Findings
For the Year Ended December 31, 2022

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 Development, we have read and understand the requirements contained in the Agreement for Special Service Area 2, between the City of Chicago and Belmont Central Chamber of Commerce. The auditor's report expresses an unmodified opinion on the financial statements of Belmont Central Chamber of Commerce Special Service Area 2 for the year ended December 31, 2022.

CURRENT YEAR FINDINGS

After conducting this audit, we determined there was one finding per the above guide as follows:

Unspent funds from 2022 being carried over to 2023 were in excess of 25% of the 2022 budget.

CORRECTIVE ACTION

Special Service Area 2 was advised by Belmont Central Chamber of Commerce, the service provider of SSA 2, which approval was made for this carryover of \$323,903. Per SSA 2 and Belmont Central Chamber of Commerce, this carryover will be allocated to a reserve for future projects and unforeseen expenses related to the operations and maintenance of the local city owned parking garage it manages.

PRIOR YEAR FINDING

After conducting this audit, we determined there was one finding per the above guide as follows:

Unspent funds from 2021 being carried over to 2022 were in excess of 25% of the 2021 budget.

CORRECTIVE ACTION

Special Service Area 2 was advised by Belmont Central Chamber of Commerce, the service provider of SSA 2, which approval was made for this carryover of \$348,479 to 2022. Per SSA 2 and Belmont Central Chamber of Commerce, this carryover will be allocated to a reserve for future projects and unforeseen expenses related to the operations and maintenance of the local city owned parking garage it manages.

Special Service Area 2
(a taxing district authorized by the City of Chicago)
Managed by Belmont Central Chamber of Commerce
Professional CPA License
For the Year Ended December 31, 2022



Special Service Area 2
(a taxing district authorized by the City of Chicago)
Managed by Belmont Central Chamber of Commerce
Budget
For the Year Ended December 31, 2022

Special Service Area # 2	
SSA Name:	Belmont Central

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 #	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$0	\$0	\$100	\$0	\$0	\$100
2.00 Public Way Aesthetics	\$182,201	\$0	\$12,635	\$0	\$5,000	\$199,836
3.00 Sustainability and Public Places	\$16,413	\$10,991	\$0	\$0	\$5,991	\$33,395
4.00 Economic/ Business Development	\$0	\$0	\$100	\$0	\$0	\$100
5.00 Public Health and Safety Programs	\$0	\$0	\$100	\$0	\$0	\$100
6.00 SSA Management	\$19,089	\$0	\$0	\$0	\$0	\$19,089
7.00 Personnel	\$38,306	\$0		\$0	\$0	\$38,306
	Sub-total	\$256,009				
GRAND TOTALS	Levy Total	\$267,000	\$12,935	\$0	\$10,991	\$290,926

LEVY ANALYSIS	
Estimated 2021 EAV:	\$28,275,715
Authorized Tax Rate Cap:	1.500%
Maximum Potential Levy limited by Rate Cap:	\$424,136
Requested 2021 Levy Amount:	\$267,000
Estimated Tax Rate to Generate 2020 Levy:	0.9443%

LEVY CHANGE FROM PREVIOUS YEAR	
2020 Levy Total (in 2021 budget)	\$267,000
2021 Levy Total (in 2022 budget)	\$267,000
Percentage Change	0.00%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2021 Budget Total	\$373,692
Carryover request for 2022	\$12,935
Percentage	3.461%
Must be less than 25%	