

# 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: **Northcenter SSA38**

SSA Provider Name: **Northcenter Chamber of Commerce**

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
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 38**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Northcenter Chamber of Commerce**

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

**Special Service Area 38**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Northcenter 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, 2021 and 2020	3
Statements of Activities and Governmental Fund, Revenues, Expenditures and Changes in Fund Balances For the Years Ended December 31, 2021 and 2020	4
Notes to the Financial Statements - December 31, 2021 and 2020	5-9
 <u>Supplementary Information</u>	
Schedule of Revenues and Expenditures - Budget and Actual December 31, 2021	10
Schedule of Revenues and Expenditures - Budget and Actual December 31, 2020	11
Summary Schedule of Findings For the Year Ended December 31, 2021	12
State of Illinois license	13
SSA Budget Summary Page Used	14

## Independent Auditor's Report

To the Commissioners of  
Special Service Area 38  
Managed by Northcenter Chamber of Commerce

### ***Opinion***

We have audited the accompanying financial statements of Special Service Area 38, (SSA38) (a taxing district authorized by the City of Chicago) which comprise the SSA38 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 SSA38 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 SSA38 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 SSA38'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 SSA38'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 SSA38'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 28, 2022

**Special Service Area 38**  
**Managed by Northcenter Chamber of Commerce**  
**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	\$ 50,691	\$ -	\$ 50,691	\$ 71,128	\$ -	\$ 71,128
Property tax receivable, net of allowance	277,765	-	277,765	267,000	-	267,000
TIF rebate receivable	479,989	-	479,989	264,280	-	264,280
<b>Total Assets</b>	<b><u>\$ 808,445</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 808,445</u></b>	<b><u>\$ 602,408</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 602,408</u></b>
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	\$ 120	\$ -	\$ 120	\$ 12,269	\$ -	\$ 12,269
Due to City of Chicago	1,423	-	1,423	-	-	-
<b>Total Liabilities</b>	<b>1,543</b>	<b>-</b>	<b>1,543</b>	<b>12,269</b>	<b>-</b>	<b>12,269</b>
<b>DEFERRED INFLOWS</b>						
Deferred property tax revenue	277,765	(277,765)	-	267,000	(267,000)	-
<b>Total Deferred Inflows</b>	<b>277,765</b>	<b>(277,765)</b>	<b>-</b>	<b>267,000</b>	<b>(267,000)</b>	<b>-</b>
<b>FUND BALANCE / NET POSITION</b>						
Unassigned	529,137	(529,137)	-	323,139	(323,139)	-
<b>Total Fund Balance</b>	<b><u>529,137</u></b>	<b><u>(529,137)</u></b>	<b><u>-</u></b>	<b><u>323,139</u></b>	<b><u>(323,139)</u></b>	<b><u>-</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b><u>\$ 808,445</u></b>			<b><u>\$ 602,408</u></b>		
<b>Net Position - Unrestricted</b>		<b><u>\$ (806,902)</u></b>	<b><u>\$ 806,902</u></b>		<b><u>\$ (590,139)</u></b>	<b><u>\$ 590,139</u></b>

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

Total fund balance - governmental funds	\$ 529,137	\$ 323,139
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>277,765</u>	<u>267,000</u>
	<u>\$ 806,902</u>	<u>\$ 590,139</u>

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

**Special Service Area 38**  
**Managed by Northcenter Chamber of Commerce**  
**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 and interest	\$ 239,560	\$ 10,765	\$ 250,325	\$ 252,273	\$ 4,600	\$ 256,873
TIF rebates	215,709	-	215,709	73,218	-	73,218
<b>Total Revenues</b>	<b>455,269</b>	<b>10,765</b>	<b>466,034</b>	<b>325,491</b>	<b>4,600</b>	<b>330,091</b>
<b>EXPENDITURES</b>						
Customer attraction	16,105	-	16,105	20,429	-	20,429
Public way aesthetics	178,375	-	178,375	152,050	-	152,050
Sustainability and public places	313	-	313	18,742	-	18,742
SSA management	13,333	-	13,333	12,710	-	12,710
Personnel	41,145	-	41,145	47,000	-	47,000
<b>Total Expenditures</b>	<b>249,271</b>	<b>-</b>	<b>249,271</b>	<b>250,931</b>	<b>-</b>	<b>250,931</b>
Excess of revenues over expenditures	205,998	10,765	216,763	74,560	4,600	79,160
Change in Net Position	205,998	10,765	216,763	74,560	4,600	79,160
Fund Balance/Net Position						
Beginning of the Year	323,139	267,000	590,139	248,579	262,400	510,979
End of the Year	<u>\$ 529,137</u>	<u>\$ 277,765</u>	<u>\$ 806,902</u>	<u>\$ 323,139</u>	<u>\$ 267,000</u>	<u>\$ 590,139</u>

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

Net change in Fund balance - governmental funds	\$ 205,998	\$ 74,560
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	10,765	4,600
Change in Net Position	<u>\$ 216,763</u>	<u>\$ 79,160</u>

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

**Special Service Area 38**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Northcenter Chamber of Commerce**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

---

---

NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area 38 (“SSA 38”) 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 Northcenter 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 38 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Northcenter Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. Northcenter 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. Governmental-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).

Governmental-Wide financial statements (statement of net position and statement of activities) are prepared using the economic resources measurement focus and the accrual basis of accounting for all of the SSA’s activities. The Fund Financial Statements, which focus on the SSA’s Governmental funds current financial resources measurement focus, are prepared on the modified accrual basis.

The SSA accounts for its activities in one fund, its general fund.



**Special Service Area 38**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Northcenter Chamber of Commerce**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

---

---

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

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, 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 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 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.

**Special Service Area 38**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Northcenter Chamber of Commerce**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

---

---

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

Receivables

All property tax receivables are shown net of allowances. As of December 31, 2021, and 2020, the allowance is estimated to be less than 2% 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.

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 28, 2022, which is the date the financial statements were available to be issued.

**Special Service Area 38**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Northcenter Chamber of Commerce**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

---

---

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 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, 2021 and 2020.

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 – TIF Rebate Receivable

As of December 31, 2021, and 2020, a TIF rebate receivable of \$479,989 and \$264,280, respectively, was identified and reported to the SSA by the Cook County Treasurer. TIF rebates will be received by the SSA over the term of the SSA.

NOTE 6 – 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 38 between the City of Chicago and Northcenter Chamber of Commerce. As of December 31, 2021, and 2020, the SSA had fund balance of \$529,137 and \$323,139, respectively. These funds will be utilized in this special service area during future years.

**Special Service Area 38**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Northcenter Chamber of Commerce**  
**Notes to Financial Statements**  
**December 31, 2021 and 2020**

---

---

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 – Related Party Transactions

The SSA is affiliated with Northcenter Chamber of Commerce which acts as its service provider. Special service area 38 shares office space, equipment, and employees through this affiliation. Special Service Area 38 has no employees of their own, but reimburses Northcenter Chamber of Commerce for allocation of shared costs such as payroll and related operating costs.

NOTE 9 – Accounts Payable and Accrued Expenses, and Due to City of Chicago

Accounts payable balance at December 31, 2021 and 2020, is \$120 and \$12,269, respectively. This balance consists of expenses incurred during the respective year related to management, sidewalk maintenance and snowplowing. Amounts due to City of Chicago \$1,423 and \$0, represent property tax refunds determined/reported but not yet refunded as of December 31, 2021 and 2020, respectively.

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 continue to impact various parts of 2022 operations and financial results, including potential cancellations of future events and programing, and potential delays in receiving their respective property tax levies.

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

## **Supplementary Information**

**Special Service Area 38**  
**Managed by Northcenter Chamber of Commerce**  
**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	\$ 271,276	\$ 239,560	\$ 31,716
TIF rebates	<u>28,079</u>	<u>215,709</u>	<u>(187,630)</u>
Total revenues	299,355	455,269	(155,914)
<b>EXPENDITURES</b>			
Customer attraction	22,605	16,105	6,500
Public way aesthetics	207,305	178,375	28,930
Sustainability and public places	3,000	313	2,687
Economic/business development	11,635	-	11,635
Public health and safety programs	13,500	-	13,500
SSA management	29,310	13,333	15,977
Personnel	<u>47,000</u>	<u>41,145</u>	<u>5,855</u>
Total expenditures	<u>334,355</u>	<u>249,271</u>	<u>85,084</u>
Excess/(deficit) of revenues over expenditures	<u>\$ (35,000)</u>	<u>\$ 205,998</u>	<u>(240,998)</u>
<b>CARRYOVER</b>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ 205,998</u>	<u>\$ (205,998)</u>

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

**Special Service Area 38**  
**Managed by Northcenter Chamber of Commerce**  
**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	\$ 266,276	\$ 252,273	\$ 14,003
TIF rebates	<u>25,423</u>	<u>73,218</u>	<u>(47,795)</u>
Total revenues	291,699	325,491	(33,792)
<b>EXPENDITURES</b>			
Customer attraction	21,423	20,429	994
Public way aesthetics	181,968	152,050	29,918
Sustainability and public places	25,000	18,742	6,258
Economic/business development	12,000	-	12,000
Public health and safety programs	5,000	-	5,000
SSA management	27,340	12,710	14,630
Personnel	<u>47,000</u>	<u>47,000</u>	<u>-</u>
Total expenditures	<u>319,731</u>	<u>250,931</u>	<u>68,800</u>
Excess/(deficit) of revenues over expenditures	<u>\$ (28,032)</u>	<u>\$ 74,560</u>	<u>(102,592)</u>
<b>CARRYOVER</b>			
	<u>28,032</u>	<u>-</u>	<u>28,032</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ 74,560</u>	<u>\$ (74,560)</u>

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

**Special Service Area 38**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Northcenter Chamber of Commerce**  
**Summary Schedule of Findings**  
**For the Year Ended December 31, 2021**

---

---

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 38, between the City of Chicago and Northcenter Chamber of Commerce.

The auditor's report expresses an unmodified opinion on the financial statements of Special Service Area 38 for the year ended December 31, 2021. No significant deficiencies or material weaknesses were disclosed during the audit of the financial statements.

**CURRENT YEAR FINDINGS:**

No Findings

**PRIOR YEAR FINDINGS:**

No Findings



Special Service Area 38  
Managed by Northcenter Chamber of Commerce  
State of Illinois Professional CPA License  
December 31, 2021



**Special Service Area 38**  
**Managed by Northcenter Chamber of Commerce**  
**December 31, 2021**

Budget

<b>Special Service Area # 38</b>	
SSA Name:	Northcenter

**2021 BUDGET SUMMARY**

Budget and Services Period: January 1, 2021 through December 31, 2021

CATEGORY (Funded Categories Comprise Scope of Services)	2020 Levy		Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
<b>1.00 Customer Attraction</b>	\$19,605	\$0	\$3,000	\$0	\$0	\$22,605
<b>2.00 Public Way Aesthetics</b>	\$159,656	\$4,276	\$15,294	\$28,079	\$0	\$207,305
<b>3.00 Sustainability and Public Places</b>	\$1,500	\$0	\$1,500	\$0	\$0	\$3,000
<b>4.00 Economic/ Business Development</b>	\$5,429	\$0	\$6,206	\$0	\$0	\$11,635
<b>5.00 Safety Programs</b>	\$4,500	\$0	\$9,000	\$0	\$0	\$13,500
<b>6.00 SSA Management</b>	\$29,310	\$0	\$0	\$0	\$0	\$29,310
<b>7.00 Personnel</b>	\$47,000	\$0		\$0	\$0	\$47,000
	<b>Sub-total</b>	\$267,000	\$4,276			
<b>GRAND TOTALS</b>	<b>Levy Total</b>	<b>\$271,276</b>	<b>\$35,000</b>	<b>\$28,079</b>	<b>\$0</b>	<b>\$334,355</b>

LEVY ANALYSIS	
Estimated 2020 EAV:	\$119,066,246
Authorized Tax Rate Cap:	0.333%
Maximum Potential Levy limited by Rate Cap:	\$396,491
Requested 2020 Levy Amount:	\$271,276
Estimated Tax Rate to Generate 2020 Levy:	0.2278%

LEVY CHANGE FROM PREVIOUS YEAR	
2019 Levy Total (in 2020 budget)	\$262,400
2020 Levy Total (in 2021 budget)	\$271,276
Percentage Change	3.38%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2020 Budget Total	\$319,731
2021 Carryover	\$35,000
Percentage	10.947%
Must be less than 25%	