

# 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: Greater Ravenswood SSA31

SSA Provider Name: **Greater Ravenswood Chamber**

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
10 - 11	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 31**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Greater Ravenswood Chamber of Commerce**

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

**Special Service Area 31**  
**Managed by Greater Ravenswood Chamber of Commerce**  
**Financial Statements**

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## Independent Auditor's Report

To the Commissioners of  
Special Service Area 31  
Managed by Greater Ravenswood Chamber of Commerce

### ***Opinion***

We have audited the accompanying financial statements of Special Service Area 31, (SSA31) (a taxing district authorized by the City of Chicago) which comprise the SSA31 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 SSA31 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 SSA31 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 SSA31'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 SSA31'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 SSA31'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.

EILTS & ASSOCIATES, INC.

*Eilts & Associates, Inc.*

Chicago, Illinois  
April 21, 2022

**Special Service Area 31**  
**Managed by Greater Ravenswood 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	\$ 212,795	\$ -	\$ 212,795	\$ 76,480	\$ -	\$ 76,480
Property tax receivable, net of allowance	528,057	-	528,057	493,825	-	493,825
TIF rebates receivable	257,699	-	257,699	582,744	-	582,744
Prepaid expense	9,656	-	9,656	-	-	-
<b>Total Assets</b>	<b><u>\$ 1,008,207</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,008,207</u></b>	<b><u>\$ 1,153,049</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,153,049</u></b>
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	23,177	-	23,177	799	-	799
Due to Greater Ravenswood Chamber	71,230	-	71,230	28,491	-	-
Due to City of Chicago DPD	3,433	-	3,433	-	-	-
<b>Total Liabilities</b>	<b>97,840</b>	<b>-</b>	<b>97,840</b>	<b>29,290</b>	<b>-</b>	<b>799</b>
<b>DEFERRED INFLOWS</b>						
Deferred property tax revenue	528,057	(528,057)	-	493,825	(493,825)	-
<b>Total Deferred Inflows</b>	<b>528,057</b>	<b>(528,057)</b>	<b>-</b>	<b>493,825</b>	<b>(493,825)</b>	<b>-</b>
<b>FUND BALANCE / NET POSITION</b>						
Unassigned	382,310	(382,310)	-	629,934	(629,934)	-
<b>Total Fund balance</b>	<b><u>382,310</u></b>	<b><u>(382,310)</u></b>	<b><u>-</u></b>	<b><u>629,934</u></b>	<b><u>(629,934)</u></b>	<b><u>-</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b><u>\$ 1,008,207</u></b>			<b><u>\$ 1,153,049</u></b>		
<b>Net Position - Unrestricted</b>		<b><u>\$ 910,367</u></b>	<b><u>\$ 910,367</u></b>		<b><u>\$ 1,123,759</u></b>	<b><u>\$ 1,152,250</u></b>

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

Total fund balance - governmental funds	\$ 382,310	\$ 629,934
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.	528,057	493,825
<b>Total net position - governmental activities</b>	<b><u>\$ 910,367</u></b>	<b><u>\$ 1,123,759</u></b>

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

**Special Service Area 31**  
**Managed by Greater Ravenswood Chamber of Commerce**  
**Statements of Activities and Governmental Fund /**  
**Revenues, Expenditures**  
**and Changes in Fund Balance**  
**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	\$ 480,085	\$ 34,232	\$ 514,317	\$ 468,468	\$ 7,942	\$ 476,410
TIF rebates	93,923	-	93,923	176,953	-	176,953
<b>Total Revenues</b>	<b>574,008</b>	<b>34,232</b>	<b>608,240</b>	<b>645,421</b>	<b>7,942</b>	<b>653,363</b>
<b>EXPENDITURES</b>						
Customer attraction	181,381	-	181,381	156,375	-	156,375
Public way aesthetics	427,120	-	427,120	125,704	-	125,704
Sustainability and public places	67,785	-	67,785	50,127	-	50,127
Economic business development	18,668	-	18,668	9,025	-	9,025
SSA management	28,392	-	28,392	27,900	-	27,900
Personnel	98,286	-	98,286	107,305	-	107,305
<b>Total Expenditures</b>	<b>821,632</b>	<b>-</b>	<b>821,632</b>	<b>476,436</b>	<b>-</b>	<b>476,436</b>
Excess (deficit) of revenues over expenditures	<u>(247,624)</u>	<u>34,232</u>	<u>(213,392)</u>	<u>168,985</u>	<u>7,942</u>	<u>176,927</u>
Change in Net Position	(247,624)	34,232	(213,392)	168,985	7,942	176,927
<b>Fund Balance/Net Position</b>						
Beginning of the Year	629,934	493,825	1,123,759	460,949	485,883	946,832
End of the Year	<u>\$ 382,310</u>	<u>\$ 528,057</u>	<u>\$ 910,367</u>	<u>\$ 629,934</u>	<u>\$ 493,825</u>	<u>\$ 1,123,759</u>

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

Net change in Fund balance - governmental funds		\$ (247,624)		\$ 168,985
Property tax is recognized in the year it is levied rather than when it is available for governmental funds			34,232	7,942
Change in Net Position		<u>\$ (213,392)</u>		<u>\$ 176,927</u>

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

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

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NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area 31 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 Greater Ravenswood 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 31 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Greater Ravenswood Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. Greater Ravenswood Chamber of Commerce is an Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501(c)6 of the Internal Revenue Code.

The boundaries of this SSA are properties fronting along (excluding residential properties) Ravenswood tracks - Addison to Bryn Mawr, on Lawrence - Clark to Leavitt, on Montrose - Clark to Seeley, on Irving Park - Ravenswood to Ashland, on Clark - Ainslie to Montrose, on Damen - Wilson to Ainslie, and on Wilson - Damen to Hermitage.

Services provided by the SSA include cleaning and beautification activities, coordination of advertising and promotional events, attraction and recruitment of new quality businesses to the area, and technical assistance to existing and potential businesses.

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.



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

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

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 cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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

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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 2-5% of the outstanding property taxes, \$5,041 and \$15,000, 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 enabling legislation or an outside party. Committed fund balance is a limitation 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 21, 2022, which is the date the financial statements were available to be issued.

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

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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

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 \$257,699 and \$582,744, 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 – Prepaid expenses

Represents expenses paid during the fiscal year that will be used in the subsequent fiscal year. At December 31, 2021 and 2020, the amount reported as prepaid was \$9,656 and \$0, respectively, for January 2022 public relation fees and decorative banners.

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

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NOTE 7 – Accounts Payable

Accounts payable balance at December 31, 2021 and 2020, is \$23,177 and \$799, respectively. This balance consists of expenses / services incurred during the respective year related to public art, decorative banners, and permits.

NOTE 8 – Deferred Inflows of Revenue / Deferred Property Tax 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 9 – Related Party Transactions and Due to Greater Ravenswood Chamber

SSA31 is affiliated with Greater Ravenswood Chamber of Commerce, which acts as its service provider. SSA 31 shares office space, supplies and employees through this affiliation. Special Service Area 31 has no employees of their own, but reimburses Greater Ravenswood Chamber of Commerce for shared payroll and related program costs. It also reimburses Greater Ravenswood Chamber of Commerce for a portion of its operating expenses, and allocation of rent and utilities. As of December 31, 2021, and 2020, the balance in due to Greater Ravenswood Chamber (Related party) was \$71,230 and \$28,491, respectively.

NOTE 9 – Risks and Uncertainties

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

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

## **Supplementary Information**

**Special Service Area 31**  
**Managed by Greater Ravenswood 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	\$ 512,978	\$ 480,085	\$ 32,893
TIF rebates	<u>418,968</u>	<u>93,923</u>	<u>325,045</u>
Total Revenues	931,946	574,008	357,938
<b>EXPENDITURES</b>			
Customer attraction	182,153	181,381	772
Public way aesthetics	536,468	427,120	109,348
Sustainability and public places	75,000	67,785	7,215
Economic business development	32,000	18,668	13,332
Public health and safety program	500	-	500
SSA management	28,500	28,392	108
Personnel	<u>122,325</u>	<u>98,286</u>	<u>24,039</u>
Total Expenditures	<u>976,946</u>	<u>821,632</u>	<u>155,314</u>
Excess(deficit) of revenues over expenditures	<u>\$ (45,000)</u>	<u>\$ (247,624)</u>	<u>\$ 202,624</u>
<b>CARRYOVER</b>	<u>45,000</u>	<u>-</u>	<u>\$ 45,000</u>
Net revenue in excess (deficit) of expenditures	<u>\$ -</u>	<u>\$ (247,624)</u>	<u>\$ 247,624</u>

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

**Special Service Area 31**  
**Managed by Greater Ravenswood 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	\$ 494,611	\$ 468,468	\$ 26,143
TIF rebates	<u>27,417</u>	<u>176,953</u>	<u>(149,536)</u>
Total Revenues	522,028	645,421	(123,393)
<b>EXPENDITURES</b>			
Customer attraction	158,500	156,375	2,125
Public way aesthetics	181,978	125,704	56,274
Sustainability and public places	60,000	50,127	9,873
Economic business development	26,500	9,025	17,475
Public Health and Safety program	500	-	500
SSA management	27,900	27,900	-
Personnel	<u>118,650</u>	<u>107,305</u>	<u>11,345</u>
Total Expenditures	<u>574,028</u>	<u>476,436</u>	<u>97,592</u>
Excess(deficit) of revenues over expenditures	<u>\$ (52,000)</u>	<u>\$ 168,985</u>	<u>\$ (220,985)</u>
<b>CARRYOVER</b>	<u>52,000</u>	<u>-</u>	<u>\$ 52,000</u>
Net revenue in excess (deficit) of expenditures	<u>\$ -</u>	<u>\$ 168,985</u>	<u>\$ (168,985)</u>

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

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

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

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

After conducting the audit, we determined the one finding was determined.

**CURRENT YEAR FINDING:**

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

**MANAGEMENT RESPONSE:**

Excess carryover funds were due to receipt of TIF rebate funds in late December 2021 and delays in permit approval process with City of Chicago. TIF funds were planned to be spent on large project started in 2021, but delays pushed the completion of this project into 2022. If there are not any future delays with this project all excess carryover funds will be spent in 2022.

**PRIOR YEAR FINDING:**

No findings.



Special Service Area 31  
Managed by Greater Ravenswood Chamber of Commerce  
State of IL CPA License  
December 31, 2021



Special Service Area 31  
 Managed by Greater Ravenswood Chamber of Commerce  
 Budget  
 December 31, 2021

<b>Special Service Area # 31</b>	
SSA Name:	Greater Ravenswood - Lawrence/Clark SSA

**2021 BUDGET SUMMARY**

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

CATEGORY <small>(Funded Categories Comprise Scope of Services)</small>	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>	\$115,000	\$0	\$35,000	\$28,000	\$4,153	\$182,153
<b>2.00 Public Way Aesthetics</b>	\$130,500	\$15,000	\$0	\$390,968	\$0	\$536,468
<b>3.00 Sustainability and Public Places</b>	\$75,000	\$0	\$0	\$0	\$0	\$75,000
<b>4.00 Economic/ Business Development</b>	\$22,000	\$0	\$10,000	\$0	\$0	\$32,000
<b>5.00 Safety Programs</b>	\$500	\$0	\$0	\$0	\$0	\$500
<b>6.00 SSA Management</b>	\$28,500	\$0	\$0	\$0	\$0	\$28,500
<b>7.00 Personnel</b>	\$122,325	\$0		\$0	\$0	\$122,325
	<b>Sub-total</b>	<b>\$493,825</b>	<b>\$15,000</b>			
<b>GRAND TOTALS</b>	<b>Levy Total</b>	<b>\$508,825</b>	<b>\$45,000</b>	<b>\$418,968</b>	<b>\$4,153</b>	<b>\$976,946</b>

LEVY ANALYSIS	
Estimated 2020 EAV:	\$196,975,992
Authorized Tax Rate Cap:	0.320%
Maximum Potential Levy limited by Rate Cap:	\$630,323
Requested 2020 Levy Amount:	\$508,825
Estimated Tax Rate to Generate 2020 Levy:	0.2583%

LEVY CHANGE FROM PREVIOUS YEAR	
2019 Levy Total (in 2020 budget)	\$488,653
2020 Levy Total (in 2021 budget)	\$508,825
Percentage Change	4.13%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2020 Budget Total	\$574,028
2021 Carryover	\$45,000
Percentage	7.839%
Must be less than 25%	