

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: **SSA26-2015**

SSA Provider Name: **Edgewater 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	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 26 - 2015
Managed by Edgewater Chamber of Commerce
(a taxing district authorized by the City of Chicago)
Financial Statements
December 31, 2021 and 2020

Special Service Area 26-2015
Managed by Edgewater Chamber of Commerce
Financial Statement

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Independent Auditor's Report

To the Commissioners of
Special Service Area 26-2015
Managed by Edgewater Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Special Service Area 26-2015, ("SSA26-2015-2015") (a taxing district authorized by the City of Chicago) which comprise the SSA26-2015 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 SSA26-2015 as of December 31, 2021 and 2020, and the changes in its fund balance/net position for the year 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 SSA26-2015 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 SSA26-2015'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 SSA26-2015'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 SSA26-2015'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 6, 2022

Special Service Area 26-2015
Managed by Edgewater 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
ASSETS						
Cash and Cash Equivalents	\$ 38,641	\$ -	\$ 38,641	\$ 177,760	\$ -	\$ 177,760
Property Tax Receivable, Net Allowance of \$4,650 and \$ 18,320	460,350	-	460,350	439,680	-	439,680
TIF Rebate Receivable	520,185	-	520,185	392,006	-	392,006
Total Assets	\$ 1,019,176	\$ -	\$ 1,019,176	\$ 1,009,446	\$ -	\$ 1,009,446
LIABILITIES						
Accounts Payable	934	-	934	76,435	-	76,435
Due to Edgewater Chamber of Commerce	3,375	-	3,375	-	-	-
Total Liabilities	4,309	-	4,309	76,435	-	76,435
DEFERRED INFLOWS						
Deferred Property Tax Revenue	460,350	(460,350)	-	439,680	(439,680)	-
Total Deferred Inflows	460,350	(460,350)	-	439,680	(439,680)	-
FUND BALANCE / NET POSITION						
Unassigned	554,517	(554,517)	-	493,331	(493,331)	-
Total Fund Balance	554,517	(554,517)	-	493,331	(493,331)	-
Total Liabilities, Deferred Inflows and Fund Balance	\$ 1,019,176			\$ 1,009,446		
Net Position - Unrestricted		\$ (1,014,867)	\$ 1,014,867		\$ (933,011)	\$ 933,011

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

Total fund balance - governmental funds	\$ 554,517	\$ 493,331
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.	460,350	439,680
Total net position - governmental activities	\$ 1,014,867	\$ 933,011

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

Special Service Area 26-2015
Managed by Edgewater 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
REVENUES						
Property Taxes	\$ 590,554	\$ 20,670	\$ 611,224	\$ 569,157	\$ 793	\$ 569,950
Interest Income	59	-	59	151	-	151
Total Revenues	590,613	20,670	611,283	569,308	793	570,101
EXPENDITURES/EXPENSES						
Customer Attraction	83,201	-	83,201	66,758	-	66,758
Public Way Aesthetics	255,240	-	255,240	255,473	-	255,473
Sustainability and Public Places	75	-	75	3,560	-	3,560
Economic Business Development	59,795	-	59,795	9,548	-	9,548
Total Services Expense	398,311	-	398,311	335,339	-	335,339
SSA Management	23,616	-	23,616	18,531	-	18,531
Personnel	107,500	-	107,500	76,566	-	76,566
Total Administration Expense	131,116	-	131,116	95,097	-	95,097
Total Expenditures	529,427	-	529,427	430,436	-	430,436
Excess (Deficit) of Revenues Over Expenditures	61,186	20,670	81,856	138,871	793	139,664
Change in Net Position	61,186	20,670	81,856	138,871	793	139,664
Fund Balance/Net Position						
Beginning of the Year	493,331	439,680	933,011	354,460	438,887	793,347
End of the Year	\$ 554,517	\$ 460,350	\$ 1,014,867	\$ 493,331	\$ 439,680	\$ 933,011

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

Net Change in Fund Balance - Governmental Funds		\$ 61,186		\$ 138,871
Property Tax is recognized in the year it is levied rather than when it is available for Governmental Funds		20,670		793
Change in Net Position		\$ 81,856		\$ 139,664

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

Special Service Area 26 - 2015
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 1 – Nature of Activities and Reporting Entity

Nature of Reporting Entity - Special Service Area 26-2015 (“SSA26-2015”) 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 Broadway 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 26-2015 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Edgewater Chamber of Commerce (ECofC) to perform administrative duties as the service provider for this SSA during the reporting period. ECofC is an Illinois not-for-profit corporation that is exempt from federal income 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 government-wide financial statements report information on all the activities of the Special Service Area. Governmental activities include those items funded by the tax levies. While separate governmental activities incorporate data from the governmental funds. The fund financial statements are on major governmental funds. The commission reports one major governmental fund, the General Fund.

b. Basis of Accounting and Financial Statement Presentation:

The governmental fund financial statements are prepared on the modified accrual basis of accounting with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e. both measureable 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 financial statements of the SSA have been prepared in conformity with the accounting principles generally accepted in the United States of America as

Special Service Area 26 - 2015
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

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

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

applied to governmental units, hereinafter referred to as GAAP (generally accepted accounting principles). The accepted standard-setting body for the establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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, 2021, and 2020, the allowance is estimated to be 1-4% of the outstanding property taxes.

Fund Equity/Net Position

Government 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 a net resource in excess of what can be properly classified in one of the above four categories.

Special Service Area 26 - 2015
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

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

Fund Equity/Net Position – (continued)

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.

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 6, 2022, which is the date the financial statements were available to be issued.

NOTE 3 – Cash and Cash Equivalents

Highly liquid investments with an initial maturity of three months or less, excluding amounts contained in investment portfolios, are considered to be cash equivalents. The SSA maintains its cash in a bank deposit account, which, at times, may exceed federally insured limits. The Organization had not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk in cash.

Special Service Area 26 - 2015
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
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 in March. The second installment is due on August 1, or 30 days from the mailing of the tax bills if issued later than July 1. The second installment is based on the remaining amount of the levy on file with the County. Bills are issued and collected by Cook County who remits the SSA's share to the City who then remits the monies to the SSA.

NOTE 5 – TIF Rebate Receivables

As of December 31, 2021, and 2020, TIF rebates of \$520,185 and \$392,006 respectively were identified and reported by the SSA from the City of Chicago, respectively.

NOTE 6 – Accounts Payable and Accrued Expenses

Accounts payable balance at December 31, 2021 and 2020, is \$934 and \$76,434, respectively. These balances consist of expenses and services received during the respective year related to vendor services.

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 between the SSA and the City of Chicago. As of December 31, 2021, and 2020, the SSA total fund balances of \$554,517 and \$493,332, respectively. These funds will be utilized in this special area during future years as well as act as a reserve for any emergencies.

Special Service Area 26 - 2015
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 9 – Related Party Transactions

The SSA is affiliated with the Edgewater Chamber of Commerce, which provides certain administrative services for the SSA. As of December 31, 2021, and 2020, there was \$3,375 and \$0, payable for services or goods provided, respectively. If there was any, this would have been resulted from the time lag that 1) goods and services are being provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments are being made.

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 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 26-2015
Managed by Edgewater Chamber of Commerce
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	\$ 453,591	\$ 462,585	\$ (8,994)
Interest Income	-	59	(59)
Late Collections & Interest Income Thereon	-	(210)	210
TIF Rebates	55,704	128,179	(72,475)
Loss Collection	4,409	-	4,409
	<u>513,704</u>	<u>590,613</u>	<u>(76,909)</u>
EXPENDITURES			
Customer Attraction	101,977	83,201	18,776
Public Way Aesthetics	289,425	255,240	34,185
Sustainability and Public Places	100	75	25
Economic Business Development	64,000	59,795	4,205
Public Health and Safety Programs	100	-	100
SSA Management	25,602	23,616	1,986
Personnel	107,500	107,500	-
	<u>588,704</u>	<u>529,427</u>	<u>59,277</u>
Excess (deficit) of Revenues Over Expenditures	<u>\$ (75,000)</u>	<u>\$ 61,186</u>	<u>\$ (136,186)</u>
CARRYOVER	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Net Revenues In Excess of Expenditures	<u>\$ -</u>	<u>\$ 61,186</u>	<u>\$ (61,186)</u>

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

Special Service Area 26-2015
Managed by Edgewater Chamber of Commerce
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 450,027	\$ 456,940	\$ (6,913)
Interest Income	-	151	(151)
Late Collections & Interest Income Thereon	7,147	(5,336)	12,483
TIF Rebates	35,464	117,553	(82,089)
Loss Collection	<u>7,147</u>	<u>-</u>	<u>7,147</u>
Total Revenues	499,785	569,308	(69,523)
EXPENDITURES			
Customer Attraction	105,189	66,758	38,431
Public Way Aesthetics	322,325	255,473	66,852
Sustainability and Public Places	5,100	3,560	1,540
Economic Business Development	16,000	9,548	6,452
Admin Non-Personnel	24,605	18,531	6,074
Personnel	<u>76,566</u>	<u>76,566</u>	<u>-</u>
Total Expenditures	<u>549,785</u>	<u>430,436</u>	<u>119,349</u>
Excess (deficit) of Revenues Over Expenditures	<u>\$ (50,000)</u>	<u>\$ 138,871</u>	<u>\$ (188,871)</u>
CARRYOVER			
	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Net Revenues In Excess of Expenditures	<u>\$ -</u>	<u>\$ 138,871</u>	<u>\$ (138,871)</u>

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

Special Service Area 26-2015
(a taxing district authorized by the City of Chicago)
Managed by Edgewater Chamber of Commerce
Schedule Summary of Findings
For the Year Ended December 31, 2021

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:

No Findings

MANAGEMENT RESPONSE:

Not Needed

UPDATE OF PRIOR YEAR FINDINGS:

No Prior Year Findings, therefore no update necessary

**Special Service Area 26-2015
Managed by Edgewater Chamber of Commerce
State of Illinois Professional CPA License
For the Year Ended December 31, 2021**



Special Service Area 26-2015
Managed by Edgewater Chamber of Commerce
Budget
For the Year Ended December 31, 2021

	Special Service Area # 26
SSA Name:	Broadway

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				
1.00 Customer Attraction	\$54,864	\$1,409	\$0	\$45,704	\$0	\$101,977
2.00 Public Way Aesthetics	\$239,425	\$0	\$50,000	\$0	\$0	\$289,425
3.00 Sustainability and Public Places	\$100	\$0	\$0	\$0	\$0	\$100
4.00 Economic/ Business Development	\$26,000	\$3,000	\$25,000	\$10,000	\$0	\$64,000
5.00 Public Health and Safety Programs	\$100	\$0	\$0	\$0	\$0	\$100
6.00 SSA Management	\$25,602	\$0	\$0	\$0	\$0	\$25,602
7.00 Personnel	\$107,500	\$0		\$0	\$0	\$107,500
Sub-total	\$453,591	\$4,409				
GRAND TOTALS	Levy Total	\$458,000	\$75,000	\$55,704	\$0	\$588,704

LEVY ANALYSIS	
Estimated 2020 EAV:	\$110,021,312
Authorized Tax Rate Cap:	0.550%
Maximum Potential Levy limited by Rate Cap:	\$605,117
Requested 2020 Levy Amount:	\$458,000
Estimated Tax Rate to Generate 2020 Levy:	0.4163%

LEVY CHANGE FROM PREVIOUS YEAR	
2019 Levy Total (in 2020 budget)	\$457,997
2020 Levy Total (in 2021 budget)	\$458,000
Percentage Change	0.00%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2020 Budget Total	\$563,704
2021 Carryover	\$75,000
Percentage	13.305%
Must be less than 25%	