

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: **Chinatown SSA73**

SSA Provider Name: **Chicago Chinatown 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. Schedules 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 73
(a taxing district authorized by the City of Chicago)
Managed by Chicago Chinatown Chamber of Commerce

Financial Statements
December 31, 2021 and 2020

Special Service Area 73
Managed by Chicago Chinatown 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 73
Managed by Chicago Chinatown Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Special Service Area 73, (SSA73) (a taxing district authorized by the City of Chicago) which comprise the SSA73 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 SSA73 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 SSA73 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 SSA73'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 SSA73'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 SSA73'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 13, 2022

Special Service Area 73
Managed by Chicago Chinatown 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	\$ 35,519	\$ -	\$ 35,519	\$ 18,316	\$ -	\$ 18,316
Property tax receivable, net allowance for uncollectable taxes of \$0 and \$170	49,168	-	49,168	44,400	-	44,400
TIF rebate receivable	13,111	-	13,111	13,111	-	13,111
Prepaid expenses	-	-	-	2,400	-	2,400
Total Assets	\$ 97,798	\$ -	\$ 97,798	\$ 78,227	\$ -	\$ 78,227
LIABILITIES						
Accounts payable and accrued expenses	800	-	800	-	-	-
Due to Chicago Chinatown Chamber	833	-	833	-	-	-
Due to City of Chicago	566	-	566	-	-	-
Total Liabilities	2,199	-	2,199	-	-	-
DEFERRED INFLOWS						
Deferred property tax revenue	49,168	(49,168)	-	44,400	(44,400)	-
Total Deferred Inflows	49,168	(49,168)	-	44,400	(44,400)	-
FUND BALANCE / NET POSITION						
Unassigned	46,431	(46,431)	-	33,827	(33,827)	-
Total Fund Balance	46,431	(46,431)	-	33,827	(33,827)	-
Total Deferred Inflows and Fund Balance	\$ 97,798			\$ 78,227		
Net Position - Unrestricted		\$ (95,599)	\$ 95,599		\$ (78,227)	\$ 78,227

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

Total fund balance - governmental funds	\$ 46,431	\$ 33,827
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.	49,168	44,400
Total net position - governmental activities	\$ 95,599	\$ 78,227

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

Special Service Area 73
Managed by Chicago Chinatown 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
REVENUES						
Property taxes - net of allowance	\$ 43,643	\$ 4,768	\$ 48,411	\$ 24,595	\$ 19,400	\$ 43,995
TIF rebate revenue	-	-	-	9,530	-	9,530
Total Revenues	43,643	4,768	48,411	34,125	19,400	53,525
EXPENDITURES						
Customer attraction	5,000	-	5,000	-	-	-
Public way aesthetics	14,050	-	14,050	10,440	-	10,440
SSA management	11,989	-	11,989	7,500	-	7,500
Total Expenditures	31,039	-	31,039	17,940	-	17,940
Excess of Revenues over Expenditures	12,604	4,768	17,372	16,185	19,400	35,585
Change in Net Position	12,604	4,768	17,372	16,185	19,400	35,585
Fund Balance/Net Position						
Beginning of the Year	33,827	44,400	78,227	17,642	25,000	42,642
End of the Year	<u>\$ 46,431</u>	<u>\$ 49,168</u>	<u>\$ 95,599</u>	<u>\$ 33,827</u>	<u>\$ 44,400</u>	<u>\$ 78,227</u>

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

Net change in Fund balance - governmental funds	\$ 12,604	\$ 16,185
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	<u>4,768</u>	<u>19,400</u>
Change in Net Position	<u>\$ 17,372</u>	<u>\$ 35,585</u>

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

Special Service Area 73
(a taxing district authorized by the City of Chicago)
Managed by Chicago Chinatown Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area 73 (“SSA 73”) is a taxing district authorized by City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to support the economic well-being and tourism appeal of the district through programs, services and promotional events. The Chinatown SSA makes Chicago’s Chinatown a welcoming destination for visitors, residents, and businesses alike. The SSA is funded by property tax 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. SSA 73 was established as of January 1, 2018.

Special Service Area 73 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with the Chicago Chinatown Chamber of Commerce (CCCC) to perform administrative duties as the service provider for this SSA during the reporting period. Chicago Chinatown Chamber of Commerce is an Illinois not-for-profit corporation, exempt from federal taxes under Section 501(c)(6) of the Internal Revenue Code.

Special Service Area 73 is roughly bounded by LaSalle Street from 24th place north to Cullerton Street, and Cullerton Street east to LaSalle Street to west to Stewart Avenue. Special Services authorized an Establishment Ordinance include but are not limited to: public way maintenance and beautification; district marketing and advertising; business retention/attraction, special events and promotional activities; auto and bike transit; security; façade improvements; and other commercial and economic development initiatives.

NOTE 2 – Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The financial statements of SSA 73 have been prepared in conformity with accounting principles generally accepted in the 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).

Special Service Area 73
(a taxing district authorized by the City of Chicago)
Managed by Chicago Chinatown Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

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

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

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 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, i.e., 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 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 investments with original maturities of three months or less from the date of acquisitions.

Special Service Area 73
(a taxing district authorized by the City of Chicago)
Managed by Chicago Chinatown 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 1% of the outstanding property taxes.

Fund Equity/Net Position

Governmental Fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable 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 the resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA 73 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 13, 2022, which is the date the financial statements were available to be issued.

Special Service Area 73
(a taxing district authorized by the City of Chicago)
Managed by Chicago Chinatown 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 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., of which 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 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 SSA 73.

NOTE 5 – TIF Rebate Receivable

As of December 31, 2021, and 2020, a TIF rebate receivable of \$13,111 and \$13,111, respectively, was identified and reported to the SSA, by the City of Chicago. TIF rebates will be received by the SSA over the term of this SSA.

NOTE 6 – Accounts Payable

Accounts payable balance at December 31, 2021 and 2020 is \$800 and \$0, respectively. These balances consist of expenses incurred during the respective year related to vendors for public way aesthetics.

NOTE 7 – Due to City of Chicago

Amount due to City of Chicago, results from property tax refunds not yet deducted from future property taxes to be received by SSA73, at December 31, 2021 and 2020 is \$566 and \$0, respectively.

Special Service Area 73
(a taxing district authorized by the City of Chicago)
Managed by Chicago Chinatown Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 8 – Deferred Inflows of Revenue

A deferred inflow of 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 revenue until that future time.

NOTE 9 – Related Party Transactions and Due to Chicago Chinatown Chamber

SSA 73 is affiliated with Chicago Chinatown Chamber of Commerce, which provides certain administrative services of the SSA. During the years ending December 31, 2021 and 2020, Chicago Chinatown Chamber of Commerce billed SSA73 \$10,000 and \$7,500, respectively, for shared administrative costs.

As of December 31, 2021, and 2020, there was a due to Chicago Chinatown Chamber (related party) balance of \$833 and \$0, respectively. The balance in due to related party, resulted from the time lag that 1) goods and services were provided or reimbursable expenditures occur, 2) transactions were recorded in the accounting system and 3) payments were being made. SSA 73 has no employees of their own, but reimburses Chicago Chinatown Chamber of Commerce for shared payroll and related costs, as well as a portion of its shared operating expenses.

NOTE 10 – Risks and Uncertainties

The 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 its 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. 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 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 73
Managed by Chicago Chinatown 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 revenues and interest - current year	\$ 45,791	\$ 43,643	\$ 2,148
TIF rebate revenue	3,581	-	3,581
	<u>49,372</u>	<u>43,643</u>	<u>5,729</u>
EXPENDITURES			
Customer attraction	400	5,000	(4,600)
Public way aesthetics	37,341	14,050	23,291
Sustainability and public places	2,300	-	2,300
Economic/business development	2,081	-	2,081
Safety programs	1,100	-	1,100
SSA management	12,400	11,989	411
	<u>55,622</u>	<u>31,039</u>	<u>24,583</u>
Excess (deficit) of revenues over expenditures	<u>\$ (6,250)</u>	<u>\$ 12,604</u>	<u>\$ (18,854)</u>
CARRYOVER			
	<u>6,250</u>	<u>-</u>	<u>6,250</u>
Net revenues in excess(deficit) of expenses	<u>\$ -</u>	<u>\$ 12,604</u>	<u>\$ (12,604)</u>

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

Special Service Area 73
Managed by Chicago Chinatown 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 revenues and interest - current year	\$ 25,626	\$ 24,595	\$ 1,031
TIF rebate revenue	-	9,530	(9,530)
	<u>25,626</u>	<u>34,125</u>	<u>(8,499)</u>
EXPENDITURES			
Customer attraction	10,000	-	10,000
Public way aesthetics	22,626	10,440	12,186
Sustainability and public places	1,000	-	1,000
Economic/business development	6,000	-	6,000
Safety programs	3,500	-	3,500
SSA management	7,500	7,500	-
	<u>50,626</u>	<u>17,940</u>	<u>32,686</u>
Excess (deficit) of revenues over expenditures	<u>\$ (25,000)</u>	<u>\$ 16,185</u>	<u>\$ (41,185)</u>
CARRYOVER			
	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Net revenues in excess(deficit) of expenses	<u>\$ -</u>	<u>\$ 16,185</u>	<u>\$ (16,185)</u>

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

Special Service Area 73
(a taxing district authorized by the City of Chicago)
Managed by Chicago Chinatown 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 Statement Guidelines 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 73 between the City of Chicago and Chicago Chinatown Chamber of Commerce. After conducting the audit, we determined the below findings.

CURRENT YEAR FINDINGS:

State of Illinois Statute limits the carryover of unspent funds into the following year to 25% of the previous year's budget. SSA 73 will be carrying over in excess of 25% of the year 2021 budget into 2022.

The actual expended funds from the budget category Customer Attraction exceeded the 2021 approved budget amount.

CORRECTIVE ACTION PLANS:

The Commission of Special Service Area 73 will pay particularly close attention when creating, approving and modifying future annual budgets as well as monitoring actual annual spending so as not to exceed annual budget and to spend any excess carryover.

PRIOR YEAR FINDING:

State of Illinois Statute limits the carryover of unspent funds into the following year to 25% of the previous year's budget. SSA 73 will be carrying over in excess of 25% of the year 2020 budget into 2021.

CORRECTIVE ACTION PLAN – UPDATED:

The Commission of Special Service Area 73 will pay particularly close attention when creating, approving and modifying future annual budgets as well as monitoring actual annual spending to spend any excess carryover.

Special Service Area 73
Managed by Chicago Chinatown
Chamber of Commerce
State of Illinois Professional CPA License
December 31, 2021



Special Service Area 73
 Managed by Chicago Chinatown Chamber of Commerce
 Budget
 December 31, 2021

Special Service Area # 73

SSA Name:	Chinatown
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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	\$400	\$0	\$0	\$0	\$0	\$400
2.00 Public Way Aesthetics	\$30,751	\$170	\$4,250	\$2,000	\$170	\$37,341
3.00 Sustainability and Public Places	\$300	\$0	\$2,000	\$0	\$0	\$2,300
4.00 Economic/ Business Development	\$1,500	\$0	\$0	\$581	\$0	\$2,081
5.00 Safety Programs	\$100	\$0	\$0	\$1,000	\$0	\$1,100
6.00 SSA Management	\$12,400	\$0	\$0	\$0	\$0	\$12,400
7.00 Personnel	\$0	\$0		\$0	\$0	\$0
	Sub-total	\$45,451				
GRAND TOTALS	Levy Total	\$45,621	\$6,250	\$3,581	\$170	\$55,622

LEVY ANALYSIS

Estimated 2020 EAV:	\$42,214
Authorized Tax Rate Cap:	0.800%
Maximum Potential Levy limited by Rate Cap:	\$338
Requested 2020 Levy Amount:	\$45,621
Estimated Tax Rate to Generate 2020 Levy:	108.0703%