

# 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: **Lakeview East SSA 8**

SSA Provider Name: **Lakeview East Chamber of Commerce**

Submission Date: **May 3, 2021**

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	<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 8**  
**(a taxing district authorized by the City of Chicago)**  
**Managed by Lakeview East Chamber of Commerce**

**Financial Statements**  
**December 31, 2020 and 2019**

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**December 31, 2020 and 2019**

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## Independent Auditor's Report

To the Commissioners  
Special Service Area 8  
Lakeview East Chamber of Commerce

We have audited the accompanying financial statements of Special Service Area 8, (a taxing district authorized by the City of Chicago) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the SSA 8 basic financial statements as listed in the table of contents.

### ***Management's Responsibility 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Special Service Area 8, as of December 31, 2020 and 2019, and its statements of activities and governmental fund, revenues, expenditures and changes in fund balance for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## ***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 schedule 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 27, 2021

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Statements of Net Position and**  
**Governmental Fund Balance Sheets**  
**December 31, 2020 and 2019**

	2020			2019		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>						
Cash and cash equivalents	\$ 173,224	\$ -	\$ 173,224	\$ 78,366	\$ -	\$ 78,366
Property tax receivable, net of allowance	911,044	-	911,044	916,105	-	916,105
Prepaid expenses	1,500	-	1,500	1,500	-	1,500
<b>Total Assets</b>	<b><u>\$ 1,085,768</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,085,768</u></b>	<b><u>\$ 995,971</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 995,971</u></b>
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	-	-	-	17,352	-	17,352
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,352</b>	<b>-</b>	<b>17,352</b>
<b>DEFERRED INFLOWS</b>						
Deferred property tax revenue	911,044	(911,044)	-	916,105	(916,105)	-
<b>Total Deferred Inflows</b>	<b>911,044</b>	<b>(911,044)</b>	<b>-</b>	<b>916,105</b>	<b>(916,105)</b>	<b>-</b>
<b>FUND BALANCE / NET POSITION</b>						
Unassigned	174,724	(174,724)	-	62,514	(62,514)	-
<b>Total Fund Balance</b>	<b><u>174,724</u></b>	<b><u>(174,724)</u></b>	<b><u>-</u></b>	<b><u>62,514</u></b>	<b><u>(62,514)</u></b>	<b><u>-</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b><u>\$ 1,085,768</u></b>			<b><u>\$ 995,971</u></b>		
<b>Net Position - Unrestricted</b>		<b><u>\$ (1,085,768)</u></b>	<b><u>\$ 1,085,768</u></b>		<b><u>\$ (978,619)</u></b>	<b><u>\$ 978,619</u></b>

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

Total fund balance - governmental funds	\$ 174,724	\$ 62,514
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>911,044</u>	<u>916,105</u>
	<b><u>\$ 1,085,768</u></b>	<b><u>\$ 978,619</u></b>

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

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Statements of Activities and Governmental Fund,**  
**Revenues, Expenditures**  
**and Changes in Fund Balances**  
**For the Years Ended December 31, 2020 and 2019**

	2020			2019		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
<b>REVENUES</b>						
Property taxes - net of allowance	\$ 965,203	\$ (5,061)	\$ 960,142	\$ 946,480	\$ 21,926	\$ 968,406
Interest	161	-	161	195	-	195
<b>Total Revenues</b>	<b>965,364</b>	<b>(5,061)</b>	<b>960,303</b>	<b>946,675</b>	<b>21,926</b>	<b>968,601</b>
<b>EXPENDITURES</b>						
Customer attraction	193,156	-	193,156	232,676	-	232,676
Public way aesthetics	296,361	-	296,361	362,608	-	362,608
Sustainability and public places	10,478	-	10,478	13,698	-	13,698
Economic / business development	15,908	-	15,908	9,786	-	9,786
Safety programs	85,462	-	85,462	68,529	-	68,529
SSA Management	82,897	-	82,897	86,151	-	86,151
Personnel	168,892	-	168,892	176,417	-	176,417
<b>Total Expenditures</b>	<b>853,154</b>	<b>-</b>	<b>853,154</b>	<b>949,865</b>	<b>-</b>	<b>949,865</b>
Excess over/(under) of revenues over expenditures	112,210	(5,061)	107,149	(3,190)	21,926	18,736
Change in Net Position	112,210	(5,061)	107,149	(3,190)	21,926	18,736
<b>Fund Balance/Net Position</b>						
Beginning of the Year	62,514	916,105	978,619	65,704	894,179	959,883
End of the Year	<u>\$ 174,724</u>	<u>\$ 911,044</u>	<u>\$ 1,085,768</u>	<u>\$ 62,514</u>	<u>\$ 916,105</u>	<u>\$ 978,619</u>

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

Net change in Fund balance - governmental funds	\$ 112,210	\$ (3,190)
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	(5,061)	21,926
Change in Net Position	<u>\$ 107,149</u>	<u>\$ 18,736</u>

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

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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NOTE 1 – Organization and nature

Nature of activities and reporting entity

Special Service Area 8 is a taxing district authorized by City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Lakeview East commercial district. 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.

Special Service Area 8 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Lakeview Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. Lakeview East Chamber of Commerce (the Chamber) is an Illinois not-for-profit corporation, exempt from federal taxes under Section 501c(6) of the Internal Revenue Code.

NOTE 2 – Summary of significant accounting policies

Governmental-wide and fund financial statements

The financial statements of the SSA 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).

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

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.



**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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NOTE 2 – Summary of significant accounting policies – (continued)

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 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 presentation of financial statements 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, 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.

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.

Receivables

All property tax receivables are shown net of allowance. As of December 31, 2020, and 2019, the allowance is estimated to be 3% or approximately \$26,000, and 1% or approximately \$10,000, of the outstanding property taxes, respectively.

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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NOTE 2 – Summary of significant accounting policies – (continued)

Prepaid expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both the government-wide and fund financial statements.

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 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 compromised 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.

Subsequent Events

Subsequent events have been evaluated through April 27, 2021, which is the date the financial statements were available to be issued.

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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NOTE 3 – Cash and Cash Equivalents

SSA 8 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 may exceed the insurance level from time to time during the years ending December 31, 2020 and 2019.

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 – 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 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 8 between the City of Chicago and Lakeview East Chamber of Commerce. As of December 31, 2020, and 2019, the SSA had total fund balances of \$174,724 and \$62,514, respectively. These funds will be utilized in this special service area during future years.

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Notes to Financial Statements**  
**For the Years Ended December 31, 2020 and 2019**

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NOTE 7 – Related party transactions

SSA 8 is affiliated with Lakeview East Chamber of Commerce as its sole service provider. Special Service Area 8 shares office space, equipment, and employees through this affiliation. Special Service Area 8 has no employees of their own, but reimburses Lakeview East Chamber of Commerce for payroll and related costs of the individuals working on the SSA programs. It also reimburses Lakeview East Chamber of Commerce for a portion of its operating expenses, rent and utilities.

NOTE 8 – Prior period adjustment

During the year ended December 31, 2020, it was discovered that prior year (2018) expenses were not recorded and reported correctly. As a result, the December 31, 2019 financial statements are restated as follows:

Total expenditures as originally stated: \$ 850,251

Effect of additional expenditures that were not recorded: \$ 28,930

Total expenditures as restated: \$879,181

NOTE 9 – Risks and Uncertainties

In January 2020, the World Health Organization declared the spread of the Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the SSA, COVID-19 may impact various parts of its 2021 operations and financial results, including potential reduction in collection 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 to evolve 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, 2021.

## **Supplementary Information**

**Special Service Area 8**  
**Managed by Lakeview East 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 - current year	\$ 929,015	\$ 965,364	\$ (36,349)
Total revenues	929,015	965,364	(36,349)
<b>EXPENDITURES</b>			
Customer attraction	230,077	193,156	36,921
Public way aesthetics	365,598	296,361	69,237
Sustainability and public places	11,200	10,478	722
Economic / business development	24,300	15,908	8,392
Safety programs	85,500	85,462	38
Management	85,200	82,897	2,303
Personnel	177,140	168,892	8,248
Total expenditures	979,015	853,154	125,861
Excess (deficit) of revenues over expenditures	<u>\$ (50,000)</u>	<u>\$ 112,210</u>	<u>\$ (162,210)</u>
<b>CARRYOVER</b>			
	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ 112,210</u>	<u>\$ (112,210)</u>

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

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Schedule of Revenues and**  
**Expenditures - Budget and Actual**  
**December 31, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Property revenues and interest - current year	\$ 929,200	\$ 946,675	\$ (17,475)
Total revenues	929,200	946,675	(17,475)
<b>EXPENDITURES</b>			
Customer attraction	232,843	232,676	167
Public way aesthetics	362,699	362,608	91
Sustainability and public places	13,900	13,698	202
Economic / business development	11,300	9,786	1,514
Safety programs	68,570	68,529	41
Management	86,200	86,151	49
Personnel	183,688	176,417	7,271
Total expenditures	959,200	949,865	9,335
Excess (deficit) of revenues over expenditures	<u>\$ (30,000)</u>	<u>\$ (3,190)</u>	<u>\$ (26,810)</u>
CARRYOVER	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Net revenues in excess of expenses	<u>\$ -</u>	<u>\$ (3,190)</u>	<u>\$ 3,190</u>

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

**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Summary Schedule of Findings**  
**For the Year Ended December 31, 2020**

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Summary Schedule of Findings

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 Economic Development, we have read and understand the requirements contained in the Service Provider Agreement for Special Service Area 8 between the City of Chicago and Lakeview East Chamber of Commerce.

**FINDINGS - CURRENT YEAR AND PRIOR YEAR:**

After conducting the audit, we determined that there were the below findings:

Service provider must establish a separate bank account in Chicago Illinois for the Special Service Area funds. Special Service Area 8 does maintain a bank account for inflows of the property tax levies but does not disburse any funds related to approved expenditures. All approved Special Service expenditures are disbursed from Lakeview East Chamber of Commerce and then Special Service Area 8 reimburses them.

**MANAGEMENTS RESPONSE - CURRENT YEAR AND PRIOR YEAR:**

Special Service Area 8 maintains a separate depository bank account only. All bills are paid through the Lakeview East Chamber of Commerce bank account and monies are transferred out of the SSA account for the amount of funds approved and spent for SSA. SSA 8 funds are not commingled with other Lakeview East Chamber of Commerce sources.



**Special Service Area 8  
Managed by Lakeview East Chamber of Commerce  
CPA Professional License  
For the Year Ended December 31, 2020**

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**Special Service Area 8**  
**Managed by Lakeview East Chamber of Commerce**  
**Budget**  
**For the Year Ended December 31, 2020**

Exhibit A  
 Budget

<b>Special Service Area # 8</b>	
SSA Name:	Lakeview East

**2020 BUDGET SUMMARY**

Budget and Services Period: January 1, 2020 through December 31, 2020

CATEGORY	2019 Levy		Carryover Funds	TIF Rebate Fund #334	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$220,077	\$0	\$10,000	\$0	\$0	\$230,077
2.00 Public Way Aesthetics	\$322,688	\$12,910	\$30,000	\$0	\$0	\$365,598
3.00 Sustainability and Public Places	\$11,200	\$0	\$0	\$0	\$0	\$11,200
4.00 Economic/ Business Development	\$24,300	\$0	\$0	\$0	\$0	\$24,300
5.00 Safety Programs	\$75,500	\$0	\$10,000	\$0	\$0	\$85,500
6.00 SSA Management	\$85,200	\$0	\$0	\$0	\$0	\$85,200
7.00 Personnel	\$177,140	\$0	\$0	\$0	\$0	\$177,140
	<b>Sub-total</b>	<b>\$916,105</b>	<b>\$12,910</b>			
<b>GRAND TOTALS</b>	<b>Levy Total</b>	<b>\$929,015</b>	<b>\$50,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$979,015</b>

LEVY ANALYSIS	
Estimated 2019 EAV:	\$226,588,937
Authorized Tax Rate Cap:	0.410%
Maximum Potential Levy limited by Rate Cap:	\$929,015
Requested 2019 Levy Amount:	\$929,015
Estimated Tax Rate to Generate 2018 Levy:	0.4100%

LEVY CHANGE FROM PREVIOUS YEAR	
2018 Levy Total (in 2019 budget)	\$919,200
2019 Levy Total (in 2020 budget)	\$929,015
Percentage Change	1.07%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2019 Budget Total	\$959,200
2020 Carryover	\$50,000
Percentage	5.213%
Must be less than 25%	