

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: **Sauganash SSA62**

SSA Provider Name: **Edgebrook Sauganash Chamber of Commerce**

Submission Date: **May 3, 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 |
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| 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 62
(a taxing district authorized by the City of Chicago)
Managed by Edgebrook Sauganash Chamber of Commerce

Financial Statements
December 31, 2021 and 2020

**Special Service Area 62
Managed by Edgebrook Sauganash Chamber of Commerce
Financial Statements**

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Independent Auditor's Report

To the Commissioners of
Special Service Area 62
Managed by Edgebrook Sauganash Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Special Service Area 62, (SSA62) (a taxing district authorized by the City of Chicago) which comprise the SSA62 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 SSA62 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 SSA62 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 SSA62'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 SSA62'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 SSA62'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 20, 2022

Special Service Area 62
Managed By Edgebrook Sauganash 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 | \$ 82,283 | \$ - | \$ 82,283 | \$ 63,986 | \$ - | \$ 63,986 |
| Property tax receivable, net of allowance | 77,879 | - | 77,879 | 76,579 | - | 76,579 |
| Prepaid expense | 1,185 | - | 1,185 | - | - | - |
| Total Assets | <u>\$ 161,347</u> | <u>\$ -</u> | <u>\$ 161,347</u> | <u>\$ 140,565</u> | <u>\$ -</u> | <u>\$ 140,565</u> |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 6,576 | \$ - | \$ 6,576 | \$ - | \$ - | \$ - |
| Due to Edgebrook Sauganash Chamber | 350 | - | 350 | - | - | - |
| Due to City of Chicago | - | - | - | 1,242 | - | 1,242 |
| Total Liabilities | 6,926 | - | 6,926 | 1,242 | - | 1,242 |
| DEFERRED INFLOWS | | | | | | |
| Deferred property tax revenue | 77,879 | (77,879) | - | 76,579 | (76,579) | - |
| Total Deferred Inflows | 77,879 | (77,879) | - | 76,579 | (76,579) | - |
| FUND BALANCE / NET POSITION | | | | | | |
| Unassigned | 76,542 | (76,542) | - | 62,744 | (62,744) | - |
| Total Fund balance | 76,542 | (76,542) | - | 62,744 | (62,744) | - |
| Total Liabilities, Deferred Inflows and Fund Balance | <u>\$ 161,347</u> | | | <u>\$ 140,565</u> | | |
| Net Position - Restricted | | <u>\$ (154,421)</u> | <u>\$ 154,421</u> | | <u>\$ (139,323)</u> | <u>\$ 139,323</u> |

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

| | | |
|---|--------------------------|--------------------------|
| Total fund balance - governmental funds | \$ 76,542 | \$ 62,744 |
| 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>77,879</u> | <u>76,579</u> |
| Total net position - governmental activities | <u>\$ 154,421</u> | <u>\$ 139,323</u> |

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

Special Service Area 62
Managed by Edgebrook Sauganash 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 and interest | \$ 74,604 | \$ 1,300 | \$ 75,904 | \$ 77,420 | \$ (1,969) | \$ 75,451 |
| Bank interest income | 8 | - | 8 | 12 | - | 12 |
| Total Revenues | 74,612 | 1,300 | 75,912 | 77,432 | (1,969) | 75,463 |
| EXPENDITURES | | | | | | |
| Customer attraction | 10,225 | - | 10,225 | 1,759 | - | 1,759 |
| Public way aesthetics | 29,490 | - | 29,490 | 28,422 | - | 28,422 |
| SSA Management | 7,516 | - | 7,516 | 6,763 | - | 6,763 |
| Personnel | 13,583 | - | 13,583 | 12,363 | - | 12,363 |
| Total Expenditures | 60,814 | - | 60,814 | 49,307 | - | 49,307 |
| Excess (deficit) of revenues over expenditures | 13,798 | 1,300 | 15,098 | 28,125 | (1,969) | 26,156 |
| Change in Net Position | 13,798 | 1,300 | 15,098 | 28,125 | (1,969) | 26,156 |
| Fund Balance/Net Position | | | | | | |
| Beginning of the Year | 62,744 | 76,579 | 139,323 | 34,619 | 78,548 | 113,167 |
| End of the Year | <u>\$ 76,542</u> | <u>\$ 77,879</u> | <u>\$ 154,421</u> | <u>\$ 62,744</u> | <u>\$ 76,579</u> | <u>\$ 139,323</u> |

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

| | | |
|---|------------------|------------------|
| Net change in Fund balance - governmental funds | \$ 13,798 | \$ 28,125 |
| Property tax is recognized in the year it is levied rather than when it is available for governmental funds | 1,300 | (1,969) |
| Change in Net Position | <u>\$ 15,098</u> | <u>\$ 26,156</u> |

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

Special Service Area 62
(a taxing district authorized by the City of Chicago)
Managed by Edgebrook Sauganash Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area 62 (“SSA 62”) 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 Sauganash 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 62 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Edgebrook Sauganash Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. Edgebrook Sauganash Chamber of Commerce is an Illinois not-for-profit corporation that is exempt from federal taxes under Section 501(c)6 of the Internal Revenue Code.

Special Service Area 62 is located in the Sauganash neighborhood in Chicago, supports a vibrant, safe, beautiful, and welcoming commercial district. The boundaries of which are generally bounded by the Edens Expressway and Cicero Avenue on the west, Hiawatha Avenue on the north, the alley east of Cicero Avenue and Keating Avenue on the east, and Caldwell Avenue on the south. Special Service Area 62 vision is to create a gateway to the Sauganash business district by attracting commercial development, encouraging consumer spending by transforming and enhancing the area around existing retail space, attracting new restaurants, and maximizing occupancy of office space within the underutilized business corridor on Cicero Avenue between Devon and Peterson.

NOTE 2 – Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The financial statements of SSA 62 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).

Special Service Area 62
(a taxing district authorized by the City of Chicago)
Managed by Edgebrook Sauganash 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 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 acquisitions.

Special Service Area 62
(a taxing district authorized by the City of Chicago)
Managed by Edgebrook Sauganash 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 receivable, per year.

Fund Equity/Net Position

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by the SSA board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA 62 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 20, 2022, which is the date the financial statements were available to be issued.

Special Service Area 62
(a taxing district authorized by the City of Chicago)
Managed by Edgebrook Sauganash Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 3 – Cash and cash equivalents

The SSA defines cash and cash equivalents as short-term liquid investments such as cash in banks, money markets, and other financial instruments that can be reduced to cash in thirty days or less. The SSA maintains its cash balance in a financial institution located in Chicago, IL. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. The SSA's cash balance did not exceed the insurance level as of December 31, 2021 and 2020.

NOTE 4 – Property taxes

The SSA's principal source of revenue is from real estate taxes levied on certain property located in its boundaries. Property taxes become an enforceable lien on real property on January 1 of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimate based on the prior year billed levy (55%) and is due March. The second installment is due in August or 30 days from the mailing of the tax bills, if issued later than July 1. The second installment is based on the remaining amount of the levy on file with the County. Bills are issued and collected by Cook County who remits the SSA's share to the City who then remits the monies to SSA 62.

NOTE 5 – Prepaid Expenses

Prepaid expenses at December 31, 2021 and 2020, include insurance expense prepaid for the next year of \$1,185 and \$0, respectively.

NOTE 6 – Accounts Payable, Accrued Expenses and Due to City of Chicago

Accounts payable balance at December 31, 2021 and 2020, is \$6,576 and \$0, respectively. These balances consist of services incurred during the respective year related to holiday lighting, and other services. Amounts due to City of Chicago \$0 and \$1,242, represent property tax refunds determined but not yet refunded as of December 31, 2021 and 2020, respectively.

Special Service Area 62
(a taxing district authorized by the City of Chicago)
Managed by Edgebrook Sauganash Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 7 – 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 8 – 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 62 between the City of Chicago and Edgebrook Sauganash Chamber of Commerce. As of December 31, 2021, and 2020, the SSA had carryover fund balances of \$76,542 and \$62,744, respectively. These fund balances will be utilized in this special service area during future years.

NOTE 9 – Related Party Transactions and Due to Edgebrook Sauganash Chamber

The SSA is affiliated with Edgebrook Sauganash Chamber of Commerce as its service provider. Special service area 62 shares office space, equipment, and employees through this affiliation. Special Service Area 62 has no employees of their own, but reimburses Edgebrook Sauganash Chamber of Commerce for payroll and related operating costs of the SSA programs. SSA62 reimbursed Edgebrook Sauganash Chamber of Commerce \$18,333 and \$16,825, during the years ended December 31, 2021 and 2020, respectively. At December 31, 2021, Due to Edgebrook Sauganash Chamber was \$350.

NOTE 10 – Risks and Uncertainties

COVID-19, a worldwide pandemic, has continued to present significant effects on global markets, supply chains, businesses, and communities. Specific to the SSA, COVID-19 may continue to impact various parts of 2022 operations and financial results, including potential cancellations of future events and programming, and potential delays in receiving their respective property tax levies. Management believes the SSA is taking appropriate actions to mitigate the negative impact. The full impact of COVID-19 outbreak continues as of the date these financial statements were issued. Given the uncertainty related to this pandemic, the SSA is not able to estimate the effects of this outbreak on its operations, financial condition and liquidity for the year ended December 31, 2022.

Supplementary Information

**Edgebrook Sauganash Chamber of Commerce
Special Service Area 62
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2021**

| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|--------------------|------------------|--------------------|
| REVENUE | | | |
| Property revenues - current year | \$ 76,579 | \$ 74,604 | \$ 1,975 |
| Bank interest income | - | 8 | (8) |
| | <u>76,579</u> | <u>74,612</u> | <u>1,967</u> |
| EXPENDITURES | | | |
| Customer attraction | 13,300 | 10,225 | 3,075 |
| Public way aesthetics | 66,000 | 29,490 | 36,510 |
| Sustainability and public places | 100 | - | 100 |
| Economic/business development | 100 | - | 100 |
| Safety programs | 100 | - | 100 |
| SSA management | 8,150 | 7,516 | 634 |
| Personnel | 12,829 | 13,583 | (754) |
| | <u>100,579</u> | <u>60,814</u> | <u>39,765</u> |
| Excess (deficit) revenues over expenditures | <u>\$ (24,000)</u> | <u>\$ 13,798</u> | <u>\$ (37,798)</u> |
| CARRYOVER | | | |
| | <u>24,000</u> | <u>-</u> | <u>24,000</u> |
| Net revenues in excess (deficit) of expenses | <u>\$ -</u> | <u>\$ 13,798</u> | <u>\$ (13,798)</u> |

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

**Edgebrook Sauganash Chamber of Commerce
Special Service Area 62
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2020**

| | Budget | Actual | Variance |
|--|--------------------|------------------|--------------------|
| REVENUE | | | |
| Property revenues - current year | \$ 78,692 | \$ 77,420 | \$ 1,272 |
| Interest income | - | 12 | (12) |
| | <u>78,692</u> | <u>77,432</u> | <u>1,260</u> |
| Total revenues | 78,692 | 77,432 | 1,260 |
| EXPENDITURES | | | |
| Customer attraction | 23,500 | 1,759 | 21,741 |
| Public way aesthetics | 53,984 | 28,422 | 25,562 |
| Sustainability and public places | 375 | - | 375 |
| Economic/business development | 100 | - | 100 |
| Safety programs | 500 | - | 500 |
| SSA management | 7,630 | 6,763 | 867 |
| Personnel | 12,103 | 12,363 | (260) |
| | <u>98,192</u> | <u>49,307</u> | <u>48,885</u> |
| Total expenditures | 98,192 | 49,307 | 48,885 |
| Excess (deficit) revenues over expenditures | <u>\$ (19,500)</u> | <u>\$ 28,125</u> | <u>\$ (47,625)</u> |
| CARRYOVER | | | |
| | <u>19,500</u> | <u>-</u> | <u>19,500</u> |
| Net revenues in excess (deficit) of expenses | <u>\$ -</u> | <u>\$ 28,125</u> | <u>\$ (28,125)</u> |

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

Special Service Area 62
(a taxing district authorized by the City of Chicago)
Managed by Edgebrook Sauganash Chamber of Commerce
Summary Schedule of Findings
For the Year Ended December 31, 2021

As part of our audit and request by the Special Service Area Annual Audited Financial and Accounting Guide, prepared by the City of Chicago Department of Planning and Development, we have read and understand the requirements contained in the Agreement for Special Service Area 62, between the City of Chicago and Edgebrook Sauganash Chamber of Commerce.

CURRENT YEAR FINDINGS:

The carryover amount from 2021 to 2022 exceeded 25% of the 2021 budget.

We noted that in one expenditure category the actual expenses exceeded the budgeted amount.

CORRECTIVE ACTION PLAN:

The Commission will focus on diligently reducing the carryover in 2022 so as to be under the 25% limitation.

Management will pay closer attention to actual expense in compliance with budget during the year and will revise the budget when necessary.

PRIOR YEAR FINDINGS:

The carryover amount from 2020 to 2021 exceeded 25% of the 2020 budget.

We noted that in one expenditure category the actual expenses exceeded the budgeted amount.

CORRECTIVE ACTION PLAN UPDATE:

The Commission did focus on diligently reducing the carryover in 2021 and 2022 so as to be in under the 25% limitation, but unfortunately were unable to reduce the carryover below the 25% limitation.

Management did pay closer attention to actual expense in compliance with budget during the year and tried to revise the budget when necessary.

Special Service Area 62
Managed by Edgebrook Sauganash Chamber of Commerce
State of Illinois Professional CPA License
December 31, 2021



Special Service Area 62
Managed by Edgebrook Sauganash Chamber of Commerce

Budget

| | |
|-----------|----------------------------------|
| | Special Service Area # 62 |
| SSA Name: | Sauganash |

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 | \$13,300 | \$0 | \$0 | \$0 | \$0 | \$13,300 |
| 2.00 Public Way Aesthetics | \$42,000 | \$0 | \$24,000 | \$0 | \$0 | \$66,000 |
| 3.00 Sustainability and Public Places | \$100 | \$0 | \$0 | \$0 | \$0 | \$100 |
| 4.00 Economic/ Business Development | \$100 | \$0 | \$0 | \$0 | \$0 | \$100 |
| 5.00 Safety Programs | \$100 | \$0 | \$0 | \$0 | \$0 | \$100 |
| 6.00 SSA Management | \$8,150 | \$0 | \$0 | \$0 | \$0 | \$8,150 |
| 7.00 Personnel | \$12,829 | \$0 | \$0 | \$0 | \$0 | \$12,829 |
| Sub-total | \$76,579 | \$0 | \$0 | \$0 | \$0 | \$76,579 |
| GRAND TOTALS | Levy Total | \$76,579 | \$24,000 | \$0 | \$0 | \$100,579 |

LEVY ANALYSIS

| | |
|---|--------------|
| Estimated 2020 EAV: | \$19,781,899 |
| Authorized Tax Rate Cap: | 0.500% |
| Maximum Potential Levy limited by Rate Cap: | \$98,909 |
| Requested 2020 Levy Amount: | \$76,579 |
| Estimated Tax Rate to Generate 2020 Levy: | 0.3871% |

LEVY CHANGE FROM PREVIOUS YEAR

| | |
|---|----------|
| 2019 Levy Total (in 2020 budget) | \$78,620 |
| 2020 Levy Total (in 2021 budget) | \$76,579 |
| Percentage Change | -2.60% |
| Community meeting required if levy amount increases greater than 5% from previous levy. | |

CARRYOVER CALCULATION

| | |
|-----------------------|----------|
| 2020 Budget Total | \$98,192 |
| 2021 Carryover | \$24,000 |
| Percentage | 24.442% |
| Must be less than 25% | |