

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: SSA 79 Pulaski Elston

2023 AUDIT

SSA Provider Name: Pulaski Elston Business Association

Submission Date: May 1, 2024

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
7	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
7	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
8	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
8	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
15-16	5. Schedules of Revenues and Expenditures – Budget and Actual
4-6	Auditor's Opinion on Financial Statements
17	Schedule of Findings – Current and Prior Year, if applicable
17	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
18	Audit Firm CPA License
19	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 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association

Financial Statements
December 31, 2023 and 2022

Special Service Area 79
Managed by Pulaski Elston Business Association
Financial Statements

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Independent Auditor's Report

To the Commissioners of
Special Service Area 79
Managed by Pulaski Elston Business Alliance

Opinion

We have audited the accompanying financial statements of Special Service Area 79, (SSA 79) (a taxing district authorized by the City of Chicago) which comprise the SSA 79 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2023 and 2022, 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 SSA 79 as of December 31, 2023 and 2022, 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 SSA 79 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 SSA 79'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 SSA 79'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 SSA 79'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 11 and 12, 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.

Almanza & Coombes CPAs PLLC

Almanza & Coombes CPAs PLLC

Chicago, Illinois
April 15, 2024

Special Service Area Number 79
Managed by Pulaski Elston Business Association
Statements of Net Position and
Governmental Fund Balance Sheet
December 31, 2023 and 2022

	2023			2022		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash and cash equivalents	\$ 92,820	\$ -	\$ 92,820	\$ 136,505	\$ -	\$ 136,505
Property tax receivable, net of allowance	298,846	-	298,846	369,032	-	369,032
Total Assets	<u>\$ 391,666</u>	<u>\$ -</u>	<u>\$ 391,666</u>	<u>\$ 505,537</u>	<u>\$ -</u>	<u>\$ 505,537</u>
LIABILITIES						
Accounts payable	\$ 2,781	\$ -	\$ 2,781	\$ -	\$ -	\$ -
Due to Pulaski Elston Business Association	-	-	-	78,965	-	78,965
Total Liabilities	2,781	-	2,781	78,965	-	78,965
DEFERRED INFLOWS						
Deferred property tax revenue	298,846	(298,846)	-	298,408	(298,408)	-
Total Deferred Inflows	298,846	(298,846)	-	298,408	(298,408)	-
FUND BALANCE / NET POSITION						
Unassigned	90,039	(90,039)	-	128,164	(128,164)	-
Total Fund Balance	<u>90,039</u>	<u>(90,039)</u>	<u>-</u>	<u>128,164</u>	<u>(128,164)</u>	<u>-</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 391,666</u>			<u>\$ 505,537</u>		
Net Position - Unrestricted		<u>\$ (388,885)</u>	<u>\$ 388,885</u>		<u>\$ (426,572)</u>	<u>\$ 426,572</u>
Amounts reported for government activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 90,039			\$ 128,164
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>298,846</u>			<u>298,408</u>
Total net position - governmental activities			<u>\$ 388,885</u>			<u>\$ 426,572</u>

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

Special Service Area Number 79
Managed by Pulaski Elston Business Association
Statements of Activities and Governmental Fund,
Revenues, Expenditures and Changes in Fund Balance
For the Years Ended December 31, 2023 and 2022

	2023			2022		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property taxes and interest	\$ 289,024	\$ 438	\$ 289,462	\$ 277,084	\$ 298,408	\$ 575,492
Total Revenues	289,024	438	289,462	277,084	298,408	575,492
EXPENDITURES						
Customer attraction	70,062	-	70,062	23,955	-	23,955
Public way aesthetics	172,617	-	172,617	19,500	-	19,500
Sustainability & public places	4,468	-	4,468	-	-	-
Economic business development	-	-	-	33,465	-	33,465
Public health and safety programs	3,261	-	3,261	-	-	-
SSA management	27,401	-	27,401	23,000	-	23,000
Personnel	49,340	-	49,340	49,000	-	49,000
Total Expenditures	327,149	-	327,149	148,920	-	148,920
Excess/(deficit) of Revenues over expenditures	(38,125)	438	(37,687)	128,164	298,408	426,572
Change in Net Position	(38,125)	438	(37,687)	128,164	298,408	426,572
Fund Balance/Net Position						
Beginning of the Year	128,164	298,408	426,572	-	-	-
End of the Year	\$ 90,039	\$ 298,846	\$ 388,885	\$ 128,164	\$ 298,408	\$ 426,572

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

Net change in Fund balance - governmental funds		\$ (38,125)		\$ 128,164
Property tax is recognized in the year it is levied rather than when it is available for governmental funds		438		298,408
Change in Net Position		\$ (37,687)		\$ 426,572

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

Special Service Area 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association
Notes to Financial Statements
December 31, 2023 and 2022

NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area 79 (“SSA 79”) 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 Pulaski Elston business and residential areas. 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 79 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Pulaski Elston Business Association to perform administrative duties as the service provider for this SSA during the reporting period. Pulaski Elston Business Association is an Illinois not-for-profit corporation that is exempt from federal taxes under Section 501(c)6 of the Internal Revenue Code.

SSA 79 serves the property owners, businesses and residents that live/work within the approved geographic area. This area is generally Lawrence from Kentucky Avenue east to Pulaski, Pulaski on both sides to Wilson and then continues South on the west side of Pulaski to Elston. Then, Elston from Harding north to Lawrence. Additionally, the area includes Montrose from Pulaski west to Keeler.

NOTE 2 – Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The financial statements of SSA 79 have been prepared in conformity with accounting principles generally accepted in United States of America as applied to governmental units, hereinafter referred to as GAAP (generally accepted accounting principles). The accepted standard-setting body for establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board). The SSA accounts for its activities in one fund, its general fund.

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.

Special Service Area 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association
Notes to Financial Statements
December 31, 2023 and 2022

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, 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 receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

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

c. Assets, Liabilities, and Net Position

Cash and cash equivalents

The SSA's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Receivables

All property tax receivables are shown net of allowances. As of December 31, 2023 and 2022, the allowance for uncollectible property taxes is \$9,211 and \$0.

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 79 board. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four categories.

Special Service Area 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association
Notes to Financial Statements
December 31, 2023 and 2022

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

c. Assets, Liabilities, and Net Position – (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.

d. Subsequent Events

Subsequent events have been evaluated through April 15, 2024, which is the date the financial statements were available to be issued.

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 during 2023 and 2022.

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

Special Service Area 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association
Notes to Financial Statements
December 31, 2023 and 2022

NOTE 4 – Property taxes – (continued)

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 79.

NOTE 5 – Due to Pulaski Elston Business Association

Due to Pulaski Elston Business Association balance at December 31, 2023 and 2022, is \$0 and \$78,965, respectively. This balance consists of services incurred during the respective year related to SSA management and personnel.

NOTE 6 – 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 7 – 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 79 between the City of Chicago and Pulaski Elston Business Association. As of December 31, 2023 and 2022, the SSA had carryover fund balances of \$90,038 and \$128,164, respectively. This fund balance will be utilized in this special service area during future years.

NOTE 8 – Related Party Transactions

SSA 79 is affiliated with Pulaski Elston Business Association as its service provider. Special service area 79 shares office space, equipment, and employees through this affiliation. Special Service Area 79 has no employees of their own but reimburses Pulaski Elston Business Association for payroll and related operation costs \$72,673 and \$78,965, during the years ended December 31, 2023 and 2022, respectively. At December 31, 2023 and 2022, Due to Pulaski Elston Business Association was \$0 and \$78,965, respectively.

NOTE 9 – Subsequent Events

SSA 79 received its second installment of 2022 tax deposits late, a majority of the second installment was received in December 2022, and January and February 2023.

Special Service Area 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association
Notes to Financial Statements
December 31, 2023 and 2022

NOTE 9 – Subsequent Events – (continued)

The 2022 tax deposits received in January and February 2023, were included in Property tax receivables and in Property tax revenue at December 31, 2022. The amount of 2022 tax late deposits reported included in Property tax receivable at December 31, 2022 was \$70,624. Total Property Tax Receivable \$369,032, includes gross 2022 levy of \$298,408, less allowance for uncollectible of \$0, plus late collections of 2021 levy received in 2023 of \$70,624.

SSA 79 received its first and second installment of 2023 tax deposits, during 2023, which is considered timely receipt.

NOTE 10 – Accounts Payable

Accounts payable balance at December 31, 2023 and 2022, is \$2,781 and \$0, respectively. These balances consist of expenses/services incurred during the respective year related to sidewalk maintenance.

Supplementary Information

Special Service Area Number 79
Managed by Pulaski Elston Business Association
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property taxes and interest	<u>\$ 298,408</u>	<u>\$ 289,024</u>	<u>\$ 9,384</u>
Total Revenues	298,408	289,024	9,384
EXPENDITURES			
Customer attraction	93,000	70,062	22,938
Public way aesthetics	169,000	172,617	(3,617)
Sustainability and public places	10,000	4,468	5,532
Economic business development	-	-	-
Public health and safety programs	10,000	3,261	6,739
SSA management	28,200	27,401	799
Personnel	<u>59,208</u>	<u>49,340</u>	<u>9,868</u>
Total Expenditures	<u>369,408</u>	<u>327,149</u>	<u>42,259</u>
Excess/(deficit) of revenues over expenditures	<u>\$ (71,000)</u>	<u>\$ (38,125)</u>	<u>\$ (32,875)</u>
CARRYOVER			
	<u>71,000</u>	<u>-</u>	<u>71,000</u>
Net revenue in excess/(deficit) of expenditures	<u>\$ -</u>	<u>\$ (38,125)</u>	<u>\$ 38,125</u>

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

Special Service Area Number 79
Managed by Pulaski Elston Business Association
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property taxes and interest	<u>\$ 285,117</u>	<u>\$ 277,084</u>	<u>\$ 8,033</u>
Total Revenues	285,117	277,084	8,033
EXPENDITURES			
Customer attraction	63,000	23,955	39,045
Public way aesthetics	90,000	19,500	70,500
Sustainability and public places	10,000	-	10,000
Economic business development	50,117	33,465	16,652
Public health and safety programs	-	-	-
SSA management	23,000	23,000	-
Personnel	<u>49,000</u>	<u>49,000</u>	<u>-</u>
Total Expenditures	<u>285,117</u>	<u>148,920</u>	<u>136,197</u>
Excess/(deficit) of revenues over expenditures	<u>\$ -</u>	<u>\$ 128,164</u>	<u>\$ (128,164)</u>
CARRYOVER			
	<u>-</u>	<u>-</u>	<u>-</u>
Net revenue in excess/(deficit) of expenditures	<u>\$ -</u>	<u>\$ 128,164</u>	<u>\$ (128,164)</u>

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

Special Service Area 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association
Summary Schedule of Findings
For the Year Ended December 31, 2023

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 79, between the City of Chicago and Pulaski Elston Business Association.

CURRENT YEAR FINDINGS:

We noted that the Public Way Aesthetics actual expense exceeded budget.

CORRECTIVE ACTION PLAN:

Management and SSA Commissioners will closely monitor actual expense categories versus their budgets and make necessary budget modifications as needed.

PREVIOUS YEAR FINDING – Initial Year of SSA:

We noted that the Carryover of unspent funds from 2022 to 2023 is in excess of 25% of the 2022 budget.

CORRECTIVE ACTION PLAN:

This finding was the result of including the first 60 days of 2023 property tax collections (late collections) into the 2022 property taxes revenue. The significant amount of these late collections is extraordinary in nature and is not foreseen to occur again in the future. This amount added \$70,624, increasing the carryover in 2022 from \$57,540 to \$128,164, resulting in carryover excess from 20% to 45%. SSA 79 will develop a plan to expend this excess carryover in future years.

Special Service Area 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association
State of Illinois Professional CPA License
December 31, 2023



Special Service Area 79
 Managed by Pulaski Elston Business Alliance
 For the Year Ended December 31, 2023

Budget

Special Service Area # 79	
SSA Name:	Lawrence/Pulaski/Elston

2023 BUDGET SUMMARY

Budget and Services Period: January 1, 2023 through December 31, 2023

CATEGORY <small>(Funded Categories Comprise Scope of Services)</small>	2022 Levy		Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$93,000	\$0	\$0	\$0	\$0	\$93,000
2.00 Public Way Aesthetics	\$108,000	\$0	\$61,000	\$0	\$0	\$169,000
3.00 Sustainability and Public Places	\$0	\$0	\$10,000	\$0	\$0	\$10,000
4.00 Economic/ Business Development	\$0	\$0	\$0	\$0	\$0	\$0
5.00 Public Health and Safety Programs	\$10,000	\$0	\$0	\$0	\$0	\$10,000
6.00 SSA Management	\$28,200	\$0	\$0	\$0	\$0	\$28,200
7.00 Personnel	\$59,208	\$0		\$0	\$0	\$59,208
Sub-total	\$298,408	\$0				
GRAND TOTALS	Levy Total	\$298,408	\$71,000	\$0	\$0	\$369,408

LEVY ANALYSIS	
Estimated 2022 EAV:	\$57,035,401
Authorized Tax Rate Cap:	1.500%
Maximum Potential Levy limited by Rate Cap:	\$855,531
Requested 2022 Levy Amount:	\$298,408
Estimated Tax Rate to Generate 2021 Levy:	0.5232%

LEVY CHANGE FROM PREVIOUS YEAR	
2021 Levy Total (in 2022 budget)	\$285,117
2022 Levy Total (in 2023 budget)	\$298,408
Percentage Change	4.66%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2022 Budget Total	\$285,117
Carryover request for 2023	\$71,000
Percentage	24.902%
Must be less than 25%	