SPECIAL SERVICE AREA #59-2022

December 31, 2024

SPECIAL SERVICE AREA #59-2022

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT 1 - 3

FINANCIAL STATEMENTS:

STATEMENTS OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEETS
DECEMBER 31, 2024 AND 2023 4

STATEMENTS OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 5

NOTES TO FINANCIAL STATEMENTS 6 – 9

SUPPLEMENTARY INFORMATION:

STATEMENTS OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 10

SUMMARY OF FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 11 - 12

STATE OF ILLINOIS CPA LICENSE 13

SSA BUDGET SUMMARY 14

CALLERO
& CALLERO LLP
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Commissioners of
Special Service Area #59-2022

Opinion

We have audited the accompanying financial statements of Special Service Area #59-2022 (a taxing district authorized by the City of Chicago) which comprise the statement of net position and governmental fund balance sheet as of December 31, 2024, and the related statement of activities and governmental fund revenues, expenditures, and changes in fund balance for the year then ended, 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 Special Service Area #59-2022 as of December 31, 2024, and the changes in fund balance for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 Special Service Area #59-2022 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.

Prior Period Financial Statements

The financial statements of Special Service Area #59-2022 as of December 31, 2023 were audited by other auditors whose report dated April 29, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Special Service Area #59-2022'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.

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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 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 Special Service Area #59-2022'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 Special Service Area #59-2022'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information starting on page 10 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The December 31, 2024 supplementary information, except for the budget information on page 10, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the 2024 financial statements as a whole. We have not performed any auditing procedures on the budget amounts and therefore, express no opinion on them.

The December 31, 2023 supplementary information on page 10 was audited by other auditors whose report, dated April 29, 2024, stated that such information was fairly stated in all material respects in relation to the 2023 financial statements as a whole.

Callero & Callero, LLP

Des Plaines, Illinois
April 23, 2025

SPECIAL SERVICE AREA #59-2022
STATEMENTS OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEETS
December 31,

	2024			2023		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash	$ 140,961	$ 0	$ 140,961	$ 219,675	$ 0	$ 219,675
Receivables						
Property Taxes, Net of Allowance for Uncollectible Taxes of $7,418 for 2024 and $0 for 2023	222,487	0	222,487	235,216	0	235,216
Interest	5	0	5	0	0	0
TOTAL ASSETS	$ 363,453	$ 0	$ 363,453	$ 454,891	$ 0	$ 454,891
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION						
Liabilities						
Accounts Payable	$ 16,650	$ 0	$ 16,650	$ 18,134	$ 0	$ 18,134
Due to SSA Service Provider	6,835	0	6,835	93,559	0	93,559
TOTAL LIABILITIES	23,485	0	23,485	111,693	0	$ 111,693
Deferred Inflows						
Deferred Revenue - Property Taxes	178,029	(178,029)	0	194,737	(194,737)	0
Fund Balance						
Unassigned	161,939	(161,939)	0	148,461	(148,461)	0
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 363,453			$ 454,891		
Net Position						
Unrestricted		$ (339,968)	$ 339,968		$ (343,198)	$ 343,198
Amounts reported for government activities in the statement of net position are different because:						
Total Fund Balance - Governmental Funds			$ 161,939			$ 148,461
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.			178,029			194,737
Total Net Position, Governmental Activities			$ 339,968			$ 343,198

The accompanying notes are an integral part of these financial statements.

SPECIAL SERVICE AREA #59-2022
STATEMENTS OF ACTIVITIES AND GOVERNMENTAL FUND
REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
For the Years Ended December 31,

	2024			2023		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
Revenues						
Tax Collections	$ 200,770	$ (16,708)	$ 184,062	$ 257,799	$ 194,737	$ 452,536
Interest Revenue	5	0	5	0	0	0
TOTAL REVENUES	200,775	(16,708)	184,067	257,799	194,737	452,536
Expenditures/Expenses						
Program Services:						
Customer Attraction	9,215	0	9,215	16,758	0	16,758
Public Way Aesthetics	128,759	0	128,759	34,766	0	34,766
Public Health and Safety Programs	5,113	0	5,113	1,500	0	1,500
SSA Management	12,047	0	12,047	25,994	0	25,994
Personnel	32,163	0	32,163	16,087	0	16,087
TOTAL EXPENDITURES/EXPENSES	187,297	0	187,297	95,105	0	95,105
Excess of Revenues over Expenditures/Expenses	13,478	(16,708)	(3,230)	162,694	194,737	357,431
Change in Fund Balance/Net Position	13,478	(16,708)	(3,230)	162,694	194,737	357,431
Fund Balance/Net Position, Beginning of Year	148,461	194,737	343,198	(14,233)	0	(14,233)
Fund Balance/Net Position, End of Year	$ 161,939	$ 178,029	$ 339,968	$ 148,461	$ 194,737	$ 343,198

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

Net change in Fund balance - governmental funds	$ 13,478	$ 162,694
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	(16,708)	194,737
Change in Net Position	$ (3,230)	$ 357,431

The accompanying notes are an integral part of these financial statements.

(1) Organization and Nature of Operations

Greater Southwest Development Corporation (GSDC) is the catalyst for creating and maintaining a vital greater southwest Chicago community by empowering, building, and sustaining development to raise the quality of life for its neighborhood residents, businesses, and industries.

Special Service Areas are local tax districts that fund expanded services and programs through a localized property tax levy within contiguous areas. The enhanced services and programs are in addition to those currently provided through the city. Special Service Area funded projects typically 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; facade improvements; and other commercial and economic development initiatives.

Special Service Area #59-2022 (the SSA) was established by the City of Chicago and is administered by GSDC (or "the Service Provider"). It represents a specified geographic area within the city from which a portion of the property tax collections are allocated thereto. The defined territory in whole or in part is encompassed by the following: both sides of 59th Street from the west side of Bell Street to the east side of Spaulding Street; the south side of 59th Street from the west side of Spaulding Street to the east side of Homen Avenue; the west side of Bell Street from the north side of 59th Street to the north side of 61st Street; both sides of Western Avenue from the south side of 56th Street to the north side of 60th Street; the east side of Western Avenue from 59th Street to one parcel north of 61st Street; both sides of Kedzie Avenue from the north side of 60th Street to the south side of 57th Street.

The City has contracted with GSDC to manage the SSA activities. GSDC provides and/or coordinates the provision of SSA services, which may include hiring staff and/or subcontractors as needed to fulfill the SSA work plan. GSDC also generates program reports to the City's Departments of Planning and Development, Special Service Area Commission, aldermen, and the community via such means as meeting minutes, reports and/or newsletters. GSDC may also assist with the recruitment of SSA Commissioners.

(2) Significant Accounting Policies

Government-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 (statement of net position and statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year in which they are levied.

The governmental fund financial statements are reported using the current financial resources measurement focus and are prepared on a modified accrual basis of accounting, with only current

(2) Significant Accounting Policies (continued)

assets and liabilities included on the balance sheet. Under this method, revenues are recorded when both measurable and available to finance expenditures of the current period. "Available" is defined as collected within the current period or soon enough thereafter (generally within 60 days of year-end) to pay current liabilities. Property taxes are considered susceptible to accrual and are recognized as a receivable in the year levied, with revenue recognition deferred unless the taxes are collected within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

Cash and Cash Equivalents

All highly liquid investments with an initial maturity of three months or less, excluding amounts contained in investment portfolios, are considered to be cash equivalents.

Any certificates of deposit purchased with a maturity of three to twelve months are considered to be cash equivalents and are recorded at cost. These investments should be reflected at their market values, along with any unrealized gain or loss. However, the effect of using the cost method of valuation is not materially different from the results that would have been obtained under the market valuation method.

Fund Equity and 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 Special Service Area Board of Commissioners through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the SSA Board of Commissioners. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the previously mentioned four categories.

Income Taxes

The SSA is exempt from federal, state, and local income taxation as it is a non-taxpaying entity created by the City of Chicago, established solely for the purpose of the development of the community. The SSA receives funding directly from local property tax collections.

Use of Estimates

The preparation of financial statements 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 expenses during the reporting period. Actual results could differ from those estimates.

(3) Concentration of Revenues and Carryforward

All revenues (except interest on short-term investments and interest-bearing cash accounts) are received from the City of Chicago and are to be used for rehabilitating, advertising, promoting, and maintaining the defined area. Future operations could be affected by changes in the economic or other conditions in that geographical area and/or by changes in the availability of city funding.

There was a surplus of $13,478 and $162,694 for the years ended December 31, 2024 and 2023,

(3) Concentration of Revenues and Carryforward (continued)

respectively, representing excess of revenues over expenses. These amounts are to be carried forward by the City for the 2025 and 2024 SSA budgets, respectively.

All property tax receivables are shown net of allowances. As of December 31, 2024 and 2023, the allowances of $7,418 and $0 are estimated to be approximately 4% and 0% of the corresponding year total property tax levy, respectively.

(4) Cash and Cash Equivalent Concentrations

The SSA maintains its cash balance in a financial institution located in Chicago, IL which is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The SSA's cash balance periodically exceeds federally insured deposit limits. The SSA's cash balances did not exceed the FDIC insurance level limit as of December 31, 2024 and 2023.

(5) Deferred Inflows of Resources

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. Deferred property tax revenues applying to future periods totaled $178,029 and $194,737 at December 31, 2024 and 2023, respectively.

(6) Property Taxes

Property taxes become an enforceable lien on real property on January 1st 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 normally due on August 1st, or 30 days from the mailing of the tax bills if issued later than July 1st. The second installment is based on the remaining amount of the levy on file with Cook County. Bills are issued and collected by Cook County, who remits the SSA's share to the City of Chicago, who then remits funds to the SSA.

At January 1, 2023, the SSA had property tax receivables of $141,733, net of an allowance for uncollectible taxes of $3,500.

(8) Related Party Transactions

During the normal course of business the SSA is charged for overhead costs and expenses paid on its behalf by the Service Provider. For the years ended December 31, 2024 and 2023, the total of such expenses, including payroll, was $52,449 and $65,197, respectively.

There was $6,835 and $93,559 due to the Service Provider for these types of reimbursable costs at December 31, 2024 and 2023, respectively.

(9) Litigation, Risks and Contingencies

In the normal course of operations, the SSA may be subject to claims or legal proceedings. As of April 23, 2025, management is not aware of any pending or threatened litigation, claims, or assessments that would require disclosure or recognition in the financial statements for the years ended December 31, 2024 and 2023.

(10) Reallocation of Budget Line Items

The Board of Commissioners formally voted on and approved all reallocation of expenses from those originally submitted in the budget provided to the City of Chicago. Under Section 5.02, Budget for Services of the Service Provider Agreement, the SSA has the right to transfer funds between line items or make budget revisions that do not affect the total budget.

(11) Subsequent Events

The SSA management has evaluated subsequent events for recognition and/or disclosure through April 23, 2025, the date the financial statements were available to be issued. The SSA management is not aware of any subsequent events that would require recognition or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

SPECIAL SERVICE AREA #59-2022
STATEMENTS OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Years Ended December 31,

	2024			2023		
	Budget	Actual	Over (Under) Variance	Budget	Actual	Over (Under) Variance
Revenues						
Property Tax	$ 194,737	$ 200,770	$ 6,033	$ 234,751	$ 257,799	$ 23,048
Miscellaneous Revenue	0	0	0	0	0	0
Interest Revenue	0	5	5	0	0	0
TOTAL REVENUES	194,737	200,775	6,038	234,751	257,799	23,048
Expenses & Programs						
1.00 Customer Attraction	9,655	9,215	(440)	17,500	16,758	(742)
2.00 Public Way Aesthetics	132,063	128,759	(3,304)	139,850	34,766	(105,084)
4.00 Economic and Business Development	0	0	0	2,600	0	(2,600)
5.00 Public Health & Safety Programs	6,000	5,113	(887)	14,500	1,500	(13,000)
6.00 SSA Management	12,750	12,047	(703)	28,154	25,994	(2,160)
7.00 Personnel	34,269	32,163	(2,106)	32,147	16,087	(16,060)
TOTAL EXPENSES	194,737	187,297	(7,440)	234,751	95,105	(139,646)
Excess of Revenues Over (Under) Expenses	$ 0	$ 13,478	$ 13,478	$ 0	$ 162,694	$ 162,694
Carryover	0	0	0	0	0	0
Net Revenues in Excess of Expenditures	$ 0	$ 13,478	$ 13,478	$ 0	$ 162,694	$ 162,694

The accompanying notes are an integral part of these financial statements.

SPECIAL SERVICE AREA #59-2022
SUMMARY SCHEDULE OF FINDINGS
December 31, 2024 and 2023

As part of our audit of the financial statements of Special Service Area #59-2022 for the year ended December 31, 2024, and in accordance with the Special Service Area Annual Audited Financial Statement Guidelines prepared by the City of Chicago Department of Housing and Economic Development, we have reviewed the requirements contained in the Agreement for Special Service Area #59-2022 between the City of Chicago and Greater Southwest Development Corporation.

In addition, to satisfy comparative presentation requirements, we have included "Prior Year Findings" reported in the audit of the financial statements for the year ended December 31, 2023, which was conducted by the prior auditor.

Based on our understanding of the agreement and the facts surrounding the performance under the agreement, the findings to report are as follows:

CURRENT YEAR FINDINGS:

2024-01: Current Year Cash Balance Exceeds City's Allowable Amount

It was noted that the cash balance as of December 31, 2024 was $140,961, which is 72% of the current year budget of $194,737.

Criteria:

Industry standards recommend entities minimize the time elapsing between receipt of funds and disbursements for program costs. Furthermore, State statue limits unspent funds to less than 25% of the budget.

Service Provider Comments and Corrective Action Plan:

SSA 59 plans to add marketing support for small businesses in 2025. This is a new initiative that brings a videographer and social influencer together to tell local small business stories and to increase their social traffic in ways that bring more awareness and attention to local shops. This will continue year over year and allow for carryover funds to be added to upcoming budgets without reprioritizing other initiatives/work. The SSA manager has strong goals to maximize use of all the Rebate programs so that all funds for each rebate will be fully spent. This will continue year over year and allow for carryover funds to be added to the budget without reprioritizing other initiatives/work.

PRIOR YEAR FINDINGS:

2023-01 - Carryover Exceeds City's Allowable Amount

It was noted during the prior year audit that the actual revenues over expenses (" carryover") was $162,694 (69% of the corresponding budget of $234,751).

Criteria:
The SSA's annual carryover is not allowed to exceed 25% of the annual budget set forth by the City's approved annual workplan and budget for ordinance.

Service Provider Comments and Corrective Action Plan:

As the result of Special Service Area No. 59-2022 being the first year in existence of a rejuvenated

2023-01 - Carryover Exceeds City's Allowable Amount (continued)

SSA, the first installment property tax payment collections were not disbursed by the City until November and December of 2023.

SSA #59 commissioners were cautious with the spending during 2023 because they did not know what percentage of the 2023 budget would be collected and disbursed by the City. Going forward, SSA #59 commissioners will ensure that the actual expenditures are more in-line with the budgeted expenditures, and that the annual carryover is less than the maximum 25% allowed by the City.

State of Illinois

Department of Financial and Professional Regulation

Division of Professional Regulation

LICENSE NO.
066.003160
065.023435

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below:

EXPIRES:
11/30/2027

PUBLIC ACCOUNTANT FIRM LICENSE

CALLERO AND CALLERO LLP
1700 W HIGGINS RD STE 300
DES PLAINES, IL 60018

MARIO TRETO, JR.
SECRETARY

CAMILE LINDSAY
ACTING DIRECTOR

The official status of this license can be verified at IDFPR.illinois.gov

19840478

Cut on Dotted Line

For future reference, IDFPR is now providing each person/business a unique identification number, 'Access ID', which may be used in lieu of a social security number, date of birth or FEIN number when contacting the IDFPR. Your Access ID is: 213820

Exhibit A
Budget

Special Service Area #	59
SSA Name:	59th Street

2024 BUDGET SUMMARY

Budget and Services Period: January 1, 2024 through December 31, 2024

CATEGORY (Funded Categories Comprise Scope of Services)		2023 Levy: Collectable Levy	2023 Levy: Estimated Loss Collection	Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total All Sources
1.00 Customer Attraction		$7,465	$2,190	$0	$0	$0	$9,655
2.00 Public Way Aesthetics		$132,063	$0	$0	$0	$0	$132,063
3.00 Sustainability and Public Places		$0	$0	$0	$0	$0	$0
4.00 Economic/ Business Development		$0	$0	$0	$0	$0	$0
5.00 Public Health and Safety Programs		$6,000	$0	$0	$0	$0	$6,000
6.00 SSA Management		$12,750	$0	$0	$0	$0	$12,750
7.00 Personnel		$34,269	$0		$0	$0	$34,269
	Sub-total	$192,547	$2,190				
GRAND TOTALS	**Levy Total**	**$194,737**		**$0**	**$0**	**$0**	**$194,737**

LEVY ANALYSIS	
Estimated 2023 EAV:	**$50,227,978**
Authorized Tax Rate Cap:	**0.500%**
Maximum Potential Levy limited by Rate Cap:	**$251,140**
Requested 2023 Levy Amount:	**$194,737**
Estimated Tax Rate to Generate 2022 Levy:	**0.3877%**

LEVY CHANGE FROM PREVIOUS YEAR	
2022 Levy Total (in 2023 budget)	$234,751
2023 Levy Total (in 2024 budget)	$194,737
Percentage Change	-17.05%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2023 Budget Total	**$234,251**
Carryover request for 2024	**$0**
Percentage	**0.000%**
Must be less than 25%	