

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: **71st St./ Stony Island SSA42** **2022 AUDIT - ISSUED**

SSA Provider Name: **South Shore Chamber of Commerce**

Submission Date: **JUNE 16, 2023**

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
13-14	5. Statement of Revenues and Expenditures – Budget and Actual
4-5	Auditor's Opinion on Financial Statements
15	Schedule of Findings – Current and Prior Year, if applicable
15	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
16	Audit Firm CPA License
17	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 42
MANAGED BY SOUTH SHORE CHAMBER OF COMMERCE**

(a taxing district authorized by the City of Chicago)

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

**Special Service Area 42
Managed by South Shore Chamber of Commerce
Financial Statements**

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Joy L. Coombes, CPA MST

Certified Public Accountant

Independent Auditor's Report

To the Commissioners of
Special Service Area 42
Managed by South Shore Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Special Service Area 42, (SSA 42) (a taxing district authorized by the City of Chicago) which comprise the SSA 42 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2022 and 2021, 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 SSA42 as of December 31, 2022 and 2021, 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 SSA42 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 SSA42'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 SSA42'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 SSA42'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 9 and 10, is 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.

Joy L. Coombes, CPA MST



Chicago, Illinois
June 16, 2023

Special Service Area 42
Managed by South Shore Chamber of Commerce
Statements of Net Position and Governmental Fund Balance Sheets
December 31, 2022 and 2021

	2022			2021		
	Governmental Fund	Adjustments	Statement of Net position	Governmental Fund	Adjustments	Statement of Net position
ASSETS						
Cash and Cash Equivalents	\$ 160,458	\$ -	\$ 160,458	\$ 249,099	\$ -	\$ 249,099
Property Tax Receivable, Net of Allowance	801,013	-	801,013	621,030	-	621,030
Prepaid expenses	5,384	-	5,384	5,291	-	5,291
Total Assets	\$ 966,855	\$ -	\$ 966,855	\$ 875,420	\$ -	\$ 875,420
LIABILITIES						
Accounts Payable	47,983	-	47,983	38,548	-	38,548
Due to South Shore Chamber	-	-	-	14,955	-	14,955
Total Liabilities	47,983	-	47,983	53,503	-	53,503
DEFERRED INFLOWS						
Deferred Property Tax Revenue	661,665	(661,665)	-	621,030	(621,030)	-
Total Deferred Inflows	661,665	(661,665)	-	621,030	(621,030)	-
FUND BALANCE / NET POSITION						
Unassigned	257,207	(257,207)	-	200,887	(200,887)	-
Total Fund Balance	257,207	(257,207)	-	200,887	(200,887)	-
Total Liabilities, Deferred Inflows and Fund Balance	\$ 966,855			\$ 875,420		
Net Position - Unrestricted		\$ (918,872)	\$ 918,872		\$ (821,917)	\$ 821,917
Amounts reported for government activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 257,207			\$ 200,887
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 governmental funds.			661,665			621,030
Total net position - governmental activities			\$ 918,872			\$ 821,917

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

Special Service Area 42
Managed by South Shore Chamber of Commerce
Statements of Activities and Governmental Fund,
Revenues, Expenditures and Changes in Fund Balance
For the Years Ended December 31, 2022 and 2021

	2022			2021		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property Revenues and Interest	\$ 649,966	\$ 40,635	\$ 690,601	\$ 602,705	\$ 19,819	\$ 622,524
Total Revenues	649,966	40,635	690,601	602,705	19,819	622,524
EXPENDITURES/EXPENSES						
Customer Attraction	34,334	-	34,334	61,332	-	61,332
Public Way Aesthetics	184,219	-	184,219	181,172	-	181,172
Economic/Business Development	-	-	-	32,489	-	32,489
Public Health and Safety Programs	203,063	-	203,063	116,980	-	116,980
Total Services Expense	421,616	-	421,616	391,973	-	391,973
SSA Management	22,319	-	22,319	26,250	-	26,250
Personnel	149,711	-	149,711	153,211	-	153,211
Total Administration Expense	172,030	-	172,030	179,461	-	179,461
Total Expenditures	593,646	-	593,646	571,434	-	571,434
Excess(Deficit) of Revenues Over/(Under) Expenditures	56,320	40,635	96,955	31,271	19,819	51,090
Change in Net Position	56,320	40,635	96,955	31,271	19,819	51,090
Fund Balance/Net Position						
Beginning of the Year	200,887	621,030	821,917	169,616	601,211	770,827
End of the Year	<u>\$ 257,207</u>	<u>\$ 661,665</u>	<u>\$ 918,872</u>	<u>\$ 200,887</u>	<u>\$ 621,030</u>	<u>\$ 821,917</u>

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

Net Change in Fund Balance - Governmental Funds	\$ 56,320	\$ 31,271
Property Tax is recognized in the year it is levied rather than when it is available for Governmental Funds	40,635	19,819
Change in Net Position	<u>\$ 96,955</u>	<u>\$ 51,090</u>

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

Special Service Area 42
(a taxing district authorized by the City of Chicago)
Managed by South Shore Chamber of Commerce
Notes to Financial Statements
December 31, 2022, and 2021

NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area 42 is a taxing district authorized by the City of Chicago located in Chicago, Illinois. Its scope of services is to fund activities to improve and enhance the 71st & Stony 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 to the SSA via the City of Chicago.

Special Service Area 42 is governed by a Commission whose members are appointed by the mayor of Chicago. The City of Chicago contracted with South Shore Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. South Shore Chamber of Commerce is an Illinois not-for-profit corporation that is exempt from federal income tax under Section 501(C)(6) of the internal revenue code.

NOTE 2 – Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The financial statements of the SSA 42 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 principals). 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. The government-wide and fund financial statements report information on all the activities of the Special Service Area. Governmental activities include those items funded by the tax levies. The SSA accounts for its activities in one 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

Special Service Area 42
(a taxing district authorized by the City of Chicago)
Managed by South Shore Chamber of Commerce
Notes to Financial Statements
December 31, 2022, and 2021

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

b. Measurement Focus, Basis of Accounting and Financial Statement Presentation
– (Continued)

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

c. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

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.

d. Subsequent Events

Subsequent events have been evaluated through June 16, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – Cash and Cash Equivalents

SSA 42 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 in a bank deposit account may at times exceed federally insured limits. SSA 42 and its management had not experienced any losses in such amounts, and therefore believes it is not exposed to any significant credit risk in cash.

Special Service Area 42
(a taxing district authorized by the City of Chicago)
Managed by South Shore Chamber of Commerce
Notes to Financial Statements
December 31, 2022, and 2021

NOTE 4 – Prepaid expenses

Represents expenses paid during the fiscal year that will be used in the next fiscal year. At December 31, 2022, and 2021, the amount reported as prepaid was \$5,384 and \$5,291, respectively, for security services, special events paid for the subsequent year.

NOTE 5 – Property Taxes Receivable

Property tax receivables as of December 31, 2022, and 2021, in the amounts of \$801,013, and \$621,030, respectively, for both years are presented net of an allowance for uncollectible taxes of December 31, 2022, and 2021, in the amount of \$36,719 and \$36,719, respectively.

NOTE 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 estimated based on the prior year billed levy (55%) and is due in March. The second installment is 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 Commission's share to the City of Chicago who then remits the monies to the Commission.

NOTE 7 – Accounts Payable

Accounts payable and accrued expenses balance at December 31, 2022, and 2021, is \$47,983 and \$38,548, respectively. These balances consist of expenses and services received during the respective year paid in the subsequent year.

NOTE 8 – Deferred Inflows of Revenue

A deferred inflow of property tax revenue represents an acquisition of fund balance that applies to a future period and therefore will not be recognized as an inflow of revenue until that future time.

NOTE 9 – 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 42 between the City

Special Service Area 42
(a taxing district authorized by the City of Chicago)
Managed by South Shore Chamber of Commerce
Notes to Financial Statements
December 31, 2022, and 2021

NOTE 9 – Fund Equity / Net Position - (Continued)

of Chicago and South Shore Chamber of Commerce. As of December 31, 2022, and 2021, the SSA had total carryover fund balances of \$257,207 and \$200,887, respectively. These funds will be utilized in this special service area during future years.

NOTE 10 – Related Party Transactions and Due to South Shore Chamber

SSA 42 is affiliated with South Shore Chamber of Commerce. South Shore Chamber of Commerce acts as SSA42 service provider, and shares office space, equipment, and employees through the above affiliations. SSA 42 does not have employees of its own, but reimburses South Shore Chamber of Commerce for a portion of its operating expenses. SSA 42 reimbursed South Shore Chamber of Commerce \$186,985 and \$179,461, for shared expenses during the years ending December 31, 2022, and 2021, respectively. At December 31, 2022, and 2021, amounts due to South Shore Chamber are \$0 and \$14,955, respectively.

NOTE 11 – 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 impact various parts of its 2023 operations and financial results, including potential reduction and delays in the collectability 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 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, 2023.

NOTE 12 – Subsequent Events

SSA 42 received its second installment of 2022 tax deposits late, a majority of the second installment was received in December 2022, January 2023 and February 2023. 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 in Property tax receivable at December 31, 2022, was \$ 139,348. Total Property tax receivable of \$ 801,013, includes gross 2022 levy of \$ 698,384, less allowance for uncollectible of \$36,719, plus late collections of 2021 levy received in 2023 of \$ 139,348.

Supplementary Information

Special Service Area 42
Managed by South Shore Chamber of Commerce
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	\$ 695,218	\$ 649,966	\$ 45,252
Total Revenues	695,218	649,966	45,252
EXPENDITURES			
Customer Attraction	75,000	34,334	40,666
Public Way Aesthetics	347,338	184,219	163,119
Economic Business Development	35,100	-	35,100
Public Health and Safety Programs	155,000	203,063	(48,063)
SSA Management	23,069	22,319	750
Personnel	149,711	149,711	-
Total Expenditures	785,218	593,646	191,572
Excess(Deficit) of Revenues Over/(Under) Expenditures	<u>\$ (90,000)</u>	<u>\$ 56,320</u>	<u>\$ (146,320)</u>
CARRYOVER	<u>90,000</u>	<u>-</u>	<u>90,000</u>
Net Revenues In Excess of Expenses	<u>\$ -</u>	<u>\$ 56,320</u>	<u>\$ (56,320)</u>

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

Special Service Area 42
Managed by South Shore Chamber of Commerce
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	<u>\$ 667,990</u>	<u>\$ 602,705</u>	<u>\$ 65,285</u>
Total Revenues	667,990	602,705	65,285
EXPENDITURES			
Customer Attraction	96,722	66,623	30,099
Public Way Aesthetics	295,368	181,172	114,196
Economic Business Development	61,885	32,489	29,396
Public Health and Safety Programs	146,360	116,980	29,380
SSA Management	26,250	26,250	-
Personnel	<u>153,211</u>	<u>153,211</u>	<u>-</u>
Total Expenditures	<u>779,796</u>	<u>576,725</u>	<u>203,071</u>
Excess(Deficit) of Revenues Over/(Under) Expenditures	<u><u>\$ (111,806)</u></u>	<u><u>\$ 25,980</u></u>	<u><u>\$ (137,786)</u></u>
 CARRYOVER	 <u>111,806</u>	 <u>-</u>	 <u>111,806</u>
 Net Revenues In Excess of Expenses	 <u><u>\$ -</u></u>	 <u><u>\$ 25,980</u></u>	 <u><u>\$ (25,980)</u></u>

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

Special Service Area 42
(a taxing district authorized by the City of Chicago)
Managed by South Shore Chamber of Commerce
Summary Schedule of Findings
For the Year Ended December 31, 2022

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 Service Provider Agreement. After conducting this audit, we determined there was one finding.

CURRENT YEAR FINDINGS:

Public Health and Safety Programs actual expenses exceeded the budgeted amount, per page 10.

We noted that the carryover of unspent funds from 2022 to 2023 is in excess of the 25% of the 2022 budget limitation. Total carryover to 2023 is \$ 257,207, which is 33% of the 2022 budget.

MANAGEMENT RESPONSE:

SSA 42 received over 22%, \$139,948, of its 2021 actual collected levy \$649,966, late from City of Chicago making it impossible for the SSA 42 commission to spend these funds timely. The lateness of the receipt of these funds, received in January and February 2023, resulted in this excess carryover of funds into 2023, and hence the above current year finding.

Per management and the SSA 42 commissioners, if SSA 42 had received these funds within 2022, this finding would not have resulted. The lateness of the collection of these funds was out of the control of management and the SSA 42 commissioners.

SSA 42 commissioners and management will develop a plan to spend the excess carryover funds in future years.

PRIOR YEAR FINDINGS:

We noted that the carryover of unspent funds from 2021 to 2022 is in excess of 25% of the 2021 budget.

MANAGEMENT RESPONSE:

The Commission and management will focus diligently on reducing the carryover in 2022, to be under the 25% limitation.

**Special Service Area 42
(a taxing district authorized by the City of Chicago)
Managed by South Shore Chamber of Commerce
Professional CPA License
For the Year Ended December 31, 2022**



Special Service Area 42
(a taxing district authorized by the City of Chicago)
Managed by South Shore Chamber of Commerce
Budget
For the Year Ended December 31, 2022

Budget

Special Service Area # 42	
SSA Name:	71st / Stony Island

2022 BUDGET SUMMARY

Budget and Services Period: January 1, 2022 through December 31, 2022

CATEGORY (Funded Categories Comprise Scope of Services)	2021 Levy		Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$75,000	\$0	\$0	\$0	\$0	\$75,000
2.00 Public Way Aesthetics	\$183,900	\$36,719	\$90,000	\$0	\$36,719	\$347,338
3.00 Sustainability and Public Places	\$0	\$0	\$0	\$0	\$0	\$0
4.00 Economic/ Business Development	\$35,100	\$0	\$0	\$0	\$0	\$35,100
5.00 Public Health and Safety Programs	\$155,000	\$0	\$0	\$0	\$0	\$155,000
6.00 SSA Management	\$23,069	\$0	\$0	\$0	\$0	\$23,069
7.00 Personnel	\$149,711	\$0	\$0	\$0	\$0	\$149,711
	Sub-total	\$621,780	\$36,719			
GRAND TOTALS	Levy Total	\$658,499	\$90,000	\$0	\$36,719	\$785,218

LEVY ANALYSIS

Estimated 2021 EAV:	\$38,174,675
Authorized Tax Rate Cap:	0.000%
Maximum Potential Levy limited by Rate Cap:	\$0
Requested 2021 Levy Amount:	\$658,499
Estimated Tax Rate to Generate 2020 Levy:	1.7250%

LEVY CHANGE FROM PREVIOUS YEAR

2020 Levy Total (in 2021 budget)	\$637,930
2021 Levy Total (in 2022 budget)	\$658,499
Percentage Change	3.22%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION

2021 Budget Total	\$786,455
Carryover request for 2022	\$90,000
Percentage	11.444%
Must be less than 25%	