

Greek Town - Halsted Street Special Service Area

Number 16

(West Central Association, Contractor)

Years Ended December 31, 2018 and 2017

Greek Town - Halsted Street
Special Service Area Number 16

<u>Contents</u>	<u>Page</u>
Independent Auditor's Report	1-2
Financial Statements	
Governmental Fund Balance Sheet and Statement of Net Position	3
Statements of Governmental Fund Revenues, Expenditures and Changes in Fund Balance and Activities	4-5
Notes to Financial Statements	6-9
Independent Auditor's Report on the Supplementary Information	10
Summary Schedule of Revenue and Expenditure -Budget and Actual - General Fund	11
Detailed Schedule of Revenues and Expenditures - Budget and Actual - General Fund	12-15
Schedule of Audit Findings	16
Professional Firm License	17

Bravos & Associates

Certified Public Accountants

324 Ridgewood Drive

Bloomington, Illinois 60108

(630) 893-6753

Fax (630) 893-7296 email: Bravostw@comcast.net

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Greek Town – Halsted Street Special Service Area Number 16
(West Central Association, Contractor)
Chicago, Illinois

We have audited the accompanying statement of governmental activities and the major fund of Greek Town – Halsted Street Special Service Area Number 16 (a taxing district authorized by the City of Chicago) as of December 31, 2018 and 2017, the governmental fund balance sheets and statement of net positions, and the related statements of governmental fund revenues, expenditures and changes in fund balance and activities for the years then ended, which collectively comprise the service areas' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Greek Town – Halsted Street Special Service Area Number 16 (a taxing district authorized by the City of Chicago), as of December 31, 2018 and 2017, the governmental fund balance sheets and statement of net positions, and the related statements of governmental fund revenues, expenditures and changes in fund balance and activities for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

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.

Bravos & Associates CPAs

April 9, 2019
Bloomingdale, Illinois



Greek Town - Halsted Street Special Service Area # 16
Governmental Fund Balance Sheets
December 31, 2018 and 2017

	<u>2018</u>			<u>2017</u>		
	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<u>Assets</u>						
Cash	\$ 524,042	\$ -	\$ 524,042	\$ 359,743	\$ -	\$ 359,743
Property tax receivable, net of allowance for uncollectable taxes of \$ 20,000	1,074,254	-	1,074,254	481,311	-	481,311
Prepaid Insurance	<u>1,800</u>	-	<u>1,800</u>	<u>1,800</u>	-	<u>1,800</u>
<u>Total Assets</u>	<u>1,600,096</u>	-	<u>1,600,096</u>	<u>842,854</u>	-	<u>842,854</u>
<u>Liabilities</u>						
Accounts payable	\$ 64,644	\$ -	\$ 64,644	\$ 127,961	\$ -	\$ 127,961
<u>Deferred Inflows</u>						
Deferred property tax revenue	1,074,254	(1,074,254)	-	461,311	(461,311)	-
<u>Fund Balances/Net Position</u>	<u>461,198</u>	<u>(461,198)</u>	<u>-</u>	<u>253,582</u>	<u>(253,582)</u>	<u>-</u>
Unassigned						
Total Liabilities, deferred inflows and fund balance/net position	<u>\$ 1,600,096</u>			<u>\$ 842,854</u>		
<u>Total net position - Unassigned</u>		<u>\$ (1,535,452)</u>	<u>\$ 1,535,452</u>	<u>\$ (714,893)</u>		<u>\$ 714,893</u>
Amounts reported for governmental activities in the statements of net position are different because:						
Total fund balance - governmental fund				\$ 461,198		\$ 253,582
Property tax revenue is recognized in the period for which it is levied rather than when "available". A portion of the property tax is deferred as it is not available in the governmental funds.						
<u>Total net position - governmental activities</u>				<u>1,074,254</u>		<u>461,311</u>
				<u>\$ 1,535,452</u>		<u>\$ 714,893</u>

Greek Town - Halsted Street Special Service Area # 16
Statements of Activities and Governmental Fund Revenues, Expenditures
and Changes in Fund Balance
Years ended December 31, 2018 and 2017

	2018			2017		
	Governmental Fund	Adjustments	Statements of Activities	Governmental Fund	Adjustments	Statements of Activities
<u>Revenues</u>						
Property revenues and interest	\$ 818,442	\$ 592,943	\$ 1,411,385	\$ 772,401	\$ 2,000	\$ 774,401
TIF Rebates	84,531	-	84,531	-	-	-
Total revenues	902,973	592,943	1,495,916	772,401	2,000	774,401
<u>Expenditures</u>						
1.00 Customer Attraction	268,349	-	268,349	227,265	-	227,265
2.00 Public Way Aesthetics	195,632	(20,000)	175,632	267,772	20,000	287,772
4.00 Economic/Development	73,506	-	73,506	63,528	-	63,528
5.00 Safety Programs	29,849	-	29,849	-	-	-
6.00 SSA Management	83,021	-	83,021	29,040	-	29,040
7.00 Personnel	45,000	-	45,000	86,864	-	86,864
8.00 Loss Collection	-	-	-	-	-	-
Total expenditures	695,357	(20,000)	675,357	674,469	20,000	694,469
Excess of revenues over (under) expenditures	207,616	612,943	820,559	97,932	(18,000)	79,932
Change in Net Position	207,616	612,943	820,559	97,932	(18,000)	79,932
<u>Fund Balance/Net Position</u>						
Fund balance/net position beginning of the year	253,582	461,311	714,893	155,650	479,311	634,961
Fund balance/net position at end of the year	\$ 461,198	\$ 1,074,254	\$ 1,535,452	\$ 253,582	\$ 461,311	\$ 714,893

See notes to the financial statements.

Greek Town - Halsted Street Special Service Area # 16
Statements of Activities and Governmental Fund Revenues, Expenditures
and Changes in Fund Balance
Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Amounts reported for governmental activities in the statements of net position are different because:		
Net change in Fund balance - government funds -before prior year's adjustment	\$ 207,616	\$ 97,932
Property tax revenue is recognized in the period for which it is levied rather than when "available".		
A portion of the property tax is deferred as it is not available in the governmental funds.	592,943	2,000
Prior year's adjustment	<u>20,000</u>	<u>(20,000)</u>
Adjusted property tax revenue is recognized in the period for which it is levied rather than when "available".		
A portion of the property tax is deferred as it is not available in the governmental funds.	612,943	(18,000)
Change in Net Position	<u>\$ 820,559</u>	<u>\$ 79,932</u>

Greek Town – Halsted Street
Special Service Area Number 16
(West Central Association, Contractor)
Notes to Financial Statements
December 31, 2018 and 2017

Summary of Accounting Policies

Nature of Reporting Entity

Special Service Area # 16 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 Greek Town-Halsted Street 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 # 16 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with West Central Association to perform administrative duties as the service provider for this SSA during the reporting period. West Central Association is an Illinois not-for-profit corporation that is exempt from federal income tax under Section 501c4 of the internal revenue code.

Basis of Presentation

The government-wide financial statements report information on all the activities of the Special Service Area. Governmental activities include those items funded by the tax levies. While separate governmental activities incorporate data from the governmental funds. The fund financial statements are on major governmental funds. The commission reports one major governmental fund, the General Fund.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources or economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and 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 for which they are levied.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes associated with the current fiscal period are susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are measurable and available only when cash is received by the Commission.

Budgetary Information

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. The Commission submits a proposed operating budget for the fiscal year to the City of Chicago for approval. The operating budget includes proposed expenditures and the means of financing them for the General Fund. The annual appropriation lapses at fiscal year-end.

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

Cash and Investments

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of Resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenues) until that time. The Commission has only one type of item, which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable property tax revenue*, is reported in the governmental fund's balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Net Position Flow Assumption

To calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are applied. It is the Commission's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumptions

Sometimes the Commission will fund outlays for a purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are applied. It is the Commission's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Greek Town – Halsted Street
Special Service Area Number 16
(West Central Association, Contractor)
Notes to Financial Statements
December 31, 2018 and 2017

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance
Continued:

Fund Balance Policies

Fund balance of the governmental fund is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Commission itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Commission's highest level of decision-making authority. The Board of Commissioners is the highest level of decision-making authority for the Commission that can, by adoption or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Commission for specific purposes but do not meet the criteria to be classified as committed. Intent can be expressed by the Board of Commissioners or by an individual or body to which the Commission delegates the authority. The Board of Commissioners may also assign fund balances as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Property Taxes

Property taxes become an enforceable lien on real property on January 1 of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimated based on the prior year billed levy (55%) and is due in March. The second installment is due on August 1, or 30 Days from the mailing of the tax bills if issued later than July 1. The second installment is based on the remaining amount of the levy on file with 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.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

Comparative Data

As required by the City of Chicago, comparative data for the prior year has been presented in the statement of revenue and expenditures – budget and actual-general fund.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance
Continued:

Detailed Notes on all Activities and Funds

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Commission's deposits may not be returned to it. The Commission does not have a deposit policy for custodial credit risk. As of December 31, 2018, and 2017, the Commission's bank balance was \$ 524,042 and \$ 359,743 respectively.

Receivables

Property tax receivables for both years are presented net of an allowance for uncollectible taxes in the amount of \$ 20,000.

Related Party Transactions

During the years ended December 31, 2018 and 2017 the West Central Association charged the Commission \$ 56,434 and \$ 49,240 for employee and administrative costs.

Use of Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Concentration of Credit Risk

The Organization maintains its cash balances at financial institutions in the Chicago metropolitan area, which are federally insured up to prescribed limits.

Prior Period Adjustment

The prior year (2017) financial statements were adjusted to reflect an invoice in the amount of \$ 20,000 for Maintenance of Monuments Artifacts [expense code 2.12] which was for work completed during 2017 and was paid in 2018. This invoice was not included in the 2017 payables, in error. The vendor invoice was dated March 2, 2018 was for the balance of work completed September 2017.

The 2017 comparative actual expenditures [expense code 2.12] was adjusted upward to reflect the above error. The expense originally reported on the 2017 report was \$ 42,700 and is now adjusted to \$ 62,700.

Bravos & Associates

Certified Public Accountants

324 Ridgewood Drive
Bloomington, Illinois 60108

(630) 893-6753

Fax (630) 893-7296 email: Bravostw@comcast.net

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

To the Board of Directors
Greek Town - Halsted Street Special Service Area Number 16
(West Central Association, Contractor)
Chicago, Illinois

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information, which follows, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Bravos & Associates CPAs

April 9, 2019
Bloomington, Illinois

Greek Town - Halsted Street Special Service Area # 16
Summary Schedule of Revenue and Expenditures
Budget and Actual - General Fund
Years end December 31, 2018 and 2017

	2018		2017		Over (Under) Variance
	Budget	Actual	Budget	Actual	
<u>Revenues:</u>					
Property revenues and interest	\$ 813,688	\$ 818,442	\$ 703,670	\$ 772,401	\$ 68,731
TIF rebates	85,566	84,531	-	-	-
Total revenues	899,254	902,973	703,670	772,401	68,731
<u>Expenses & Programs:</u>					
1.00 Customer Attraction	366,000	268,349	229,210	227,265	(1,945)
2.00 Public Way Aesthetics	335,682	175,632	351,531	287,772	(63,759)
4.00 Economic/Development	200,000	73,506	170,000	63,528	(106,472)
5.00 Safety Programs	60,000	29,849	-	-	-
6.00 SSA Management	87,572	83,021	37,460	29,040	(8,420)
7.00 Personnel	45,000	45,000	90,000	86,864	(3,136)
8.00 Loss Collection	-	-	17,240	-	(17,240)
Totals Expenditures	1,094,254	675,357	895,441	694,469	(200,972)
Excess of revenues over (under) expenditures	(195,000)	227,616	(191,771)	77,932	269,703
Carryover	195,000	-	191,771	-	191,771
Net revenues in excess of expenditures	\$ -	\$ 227,616	\$ -	\$ 77,932	\$ 77,932

Creek Town - Halsted Street Special Service Area # 16
Detail Schedule of Revenues and Expenditures
Budget and Actual - General Fund
Years ended December 31, 2018 and 2017

	2018		2017		Over (Under) Variance
	Budget	Actual	Budget	Actual	
<u>Revenues:</u>					
Property revenues and interest income	\$ 813,688	\$ 818,442	703,670	\$ 772,401	68,731
TIF rebates	85,566	84,531	-	-	-
Total revenues	\$ 899,254	\$ 902,973	703,670	772,401	\$ 68,731
<u>Expenses & Programs:</u>					
1.00 Customer Attraction					
1.01 Website	\$ 25,000	4,889	\$ 15,000	\$ 4,035	\$ (10,965)
1.02 Special Events	40,000	38,467	31,210	36,313	5,103
1.04 Social Media Outreach	56,000	43,217	36,000	40,434	4,434
1.05 Decorative Banners	15,000	11,119	12,000	18,194	6,194
1.06 Holiday Decorations	60,000	59,672	30,000	21,885	(8,115)
1.07 Printing Materials	10,000	-	10,000	11,831	1,831
1.09 PR/Media Relations	130,000	108,853	95,000	94,573	(427)
1.10 Gift Card Program	30,000	2,132	-	-	-
Totals	366,000	268,349	229,210	227,265	(1,945)

Greek Town - Halsted Street Special Service Area # 16
 Detail Schedule of Revenues and Expenditures
 Budget and Actual - General Fund
 Years ended December 31, 2018 and 2017

	2018			2017		
	Budget	Actual	Over (Under) Variance	Budget	Actual	Over (Under) Variance
<u>2.00 Public Way Aesthetics</u>						
2.02 Landscaping (plants, water)	\$ 35,000	\$ 10,338	\$ (24,662)	\$ 49,531	\$ 22,133	\$ (27,398)
2.03 Façade Enhancement Program - Rebates	22,221	-	(22,221)	-	-	-
2.04 Way Finding/Signage	30,000	23,780	(6,220)	25,000	20,425	(4,575)
2.05 Streetscape Elements	131,961	58,411	(73,550)	99,000	90,659	(8,341)
2.06 Public Art	50,500	31,529	(18,971)	44,000	49,039	5,039
2.07 Sidewalk Maintenance-Supplies	1,000	401	(599)	1,000	267	(733)
2.08 Sidewalk Maintenance-Service Contracts	39,000	30,608	(8,392)	24,000	37,090	13,090
2.10 City Permits	1,000	-	(1,000)	-	-	-
2.11 Public Way Elements Insurance	5,000	5,000	-	6,000	5,459	(541)
2.12 Maintenance of Monuments Artifacts	20,000	15,565	(4,435)	103,000	62,700	(40,300)
<u>Totals</u>	<u>335,682</u>	<u>175,632</u>	<u>(160,050)</u>	<u>351,531</u>	<u>287,772</u>	<u>(63,759)</u>
<u>4.00 Economic/Development</u>						
4.01 Site Marketing	20,000	-	(20,000)	-	-	-
4.03 Supplemental Transit	100,000	11,626	(88,374)	100,000	58,086	(41,914)
4.06 Strategic Planning	80,000	61,880	(18,120)	70,000	5,442	(64,558)
<u>Totals</u>	<u>200,000</u>	<u>73,506</u>	<u>(126,494)</u>	<u>170,000</u>	<u>63,528</u>	<u>(106,472)</u>
<u>5.00 Safety Programs</u>						
5.02 Safety Improvement Program-Rebates	10,000	-	(10,000)	-	-	-
5.03 Security Patrol Services	50,000	29,849	(20,151)	-	-	-
<u>Totals</u>	<u>60,000</u>	<u>29,849</u>	<u>(30,151)</u>	<u>-</u>	<u>-</u>	<u>-</u>

See the notes to the financial statements.

Greek Town - Halsted Street Special Service Area # 16
Detail Schedule of Revenues and Expenditures
Budget and Actual - General Fund
Years ended December 31, 2018 and 2017

	2018			2017		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>
<u>6.00 SSA Management</u>	\$	\$	\$	\$	\$	\$
6.01 SSA Annual Report	3,722	1,993	(1,729)	3,920	-	(3,920)
6.02 SSA Audit	4,000	3,975	(25)	4,000	4,350	350
6.03 Bookkeeping	5,000	4,762	(238)	4,000	3,735	(265)
6.04 Office Rent	10,890	10,890	-	8,280	8,280	-
6.05 Officer Utilities	5,300	5,196	(104)	6,000	5,148	(852)
6.06 Office Supplies	2,500	2,286	(214)	2,500	2,340	(160)
6.07 Office Equipment Lease/Maintenance	1,000	436	(564)	3,000	1,550	(1,450)
6.08 Office Printing	1,000	729	(271)	2,100	805	(1,295)
6.09 Postage	700	646	(54)	900	320	(580)
6.10 Meeting Expense	700	617	(83)	500	681	181
6.11 Subscription /Dues	835	-	(835)	1,060	681	(379)
6.17 Liability /Property Insurance	1,425	1,425	-	1,200	1,150	(50)
6.20 Legal & Administrative Services	50,500	50,066	(434)	-	-	-
Totals	87,572	83,021	(4,551)	37,460	29,040	(8,420)
<u>7.00 Personnel</u>						
7.01 Executive Director	45,000	45,000	-	40,000	40,000	-
7.02 Administrative Coordinator	-	-	-	20,000	19,980	(20)
7.03 Office Assistant	-	-	-	30,000	26,884	(3,116)
Totals	45,000	45,000	-	90,000	86,864	(3,136)

Greek Town - Halsted Street Special Service Area # 16
Detail Schedule of Revenues and Expenditures
Budget and Actual - General Fund
Years ended December 31, 2018 and 2017

	2018		2017		Over (Under) Variance
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	
<u>8.00 Loss Collection</u>					
8.01 Loss Collection	-	-	17,240	-	(17,240)
9.02 Late Collection	-	-	-	-	-
<u>Totals</u>	-	-	<u>17,240</u>	-	<u>(17,240)</u>
Totals Expenses & Programs	<u>1,094,254</u>	<u>675,357</u>	<u>895,441</u>	<u>694,469</u>	<u>(200,972)</u>
Excess of Revenues over Expenses (deficit)	<u>\$ (195,000)</u>	<u>\$ 227,616</u>	<u>\$ (191,771)</u>	<u>\$ 77,932</u>	<u>\$ 269,703</u>

Greek Town – Halsted Street
Special Service Area Number 16
(West Central Association, Contractor)
Schedule of Audit Findings
December 31, 2018 and 2017

Finding # 1

We have reviewed the Agreement for Special Service Area Number 16 between the City of Chicago and the Contractor for the year ended December 31, 2018 and 2017.

We noted one exception.

An invoice in the amount of \$ 20,000 for Maintenance of Monuments Artifacts [expense code 2.12] which was for work performed during 2017, was paid in 2018. This invoice was not included in the 2017 payables. The vendor invoice dated March 2, 2018 was for the balance of work completed September 2017.

The 2017 comparative actual expenditures [expense code 2.12] was adjusted upward to reflect the above error. The expense originally reported on the 2017 report was \$ 42,700 it is now was adjusted to \$ 62,700.

Corrective action plan:

The contractor has initiated additional procedures to confirm that all unreceived, but valid vendors invoices are to properly be accounted for at the end of the fiscal year.

1. Obtaining invoices from vendors, after projects or services are completed.
2. Detail review of vendors invoices received after the year-end to confirm that they are recorded in the proper year-end period.
3. A two-month period review of all disbursements after the year-end to make sure that proper year-end periods are maintained.

State of Illinois

Department of Financial and Professional Regulation
Division of Professional Regulation

LICENSE NO.
066.003838
065.009475

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:
11/30/2021

PUBLIC ACCOUNTANT FIRM LICENSE



BRAVOS & ASSOCIATES
324 RIDGEWOOD DR
BLOOMINGDALE, IL 60108-2532



DEBORAH HAGAN
ACTING SECRETARY

The official status of this license can be verified at www.idfpr.com

13302184

Cut on Dotted Line

