

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: **59th Street - SSA #59**

SSA Provider Name: **Greater Southwest Development Corporation**

Submission Date: **April 29, 2022**

Starting PDF Page Number	Audit Report Package Components
6	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
8	5. Statement of Revenues and Expenditures – Budget and Actual
4	Auditor's Opinion on Financial Statements
16	Schedule of Findings – Current and Prior Year, if applicable
16	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
17	Audit Firm CPA License
18	SSA Budget Summary page for the latest modified/amended budget approved by your SSA commission (for current audit period)
Separate PDF file attached – Yes/No	SSA Detailed SSA Commission Approved Budget
Yes	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 #59
Financial Statements and
Independent Auditor's Report**

December 31, 2021 and 2020

**Special Service Area #59
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December 31, 2021 and 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Special Service Area #59
Chicago, Illinois

Opinion

We have audited the accompanying financial statements of Special Service Area #59 (a local tax district created by the City of Chicago), which comprise the statements of net position and governmental funds balance sheets as of December 31, 2021 and 2020, and the related statements of activities and governmental funds revenues, expenditures and changes in fund balance, and statements of revenues and expenditures – budget and actual, for the years 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 as of December 31, 2021 and 2020, and the changes in its fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 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'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 Audits 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 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'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'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 audits.



Evolve Financial I

Taxpayer Identification Number
46-3683619

April 26, 2022

Lead Auditor: Michael R. Sieczkowski II, CPA

IL License No.: 065.035219

**Special Service Area #59
Statements of Net Position and
Governmental Funds Balance Sheets
December 31, 2021 and 2020**

	2021			2020		
	Governmental Funds	Adjustments	Statement of Net Position	Governmental Funds	Adjustments	Statement of Net Position
ASSETS						
Cash and cash equivalents	\$ 94,282	\$ -	\$ 94,282	\$ 138,862	\$ -	\$ 138,862
Property Tax Receivable, Net of Allowance for Uncollectible Taxes of \$13,500	227,725	-	227,725	225,001	-	225,001
Total Assets	<u>\$ 322,007</u>	<u>\$ -</u>	<u>\$ 322,007</u>	<u>\$ 363,863</u>	<u>\$ -</u>	<u>\$ 363,863</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION						
Liabilities:						
Due to SSA Service Provider	\$ 12,000	\$ -	\$ 12,000	\$ 56,627	\$ -	\$ 56,627
Accounts payable	19,954	-	19,954	-	-	-
Deferred Property Tax Revenue Inflow	234,680	(234,680)	-	213,538	(213,538)	-
Total Liabilities	266,634	(234,680)	31,954	270,165	(213,538)	56,627
Fund Balance, Unassigned	55,373	(55,373)	-	93,698	(93,698)	-
Total Liabilities, Deferred Inflows, and Fund Balance	<u>\$ 322,007</u>			<u>\$ 363,863</u>		
Net Position, Restricted		<u>\$ (290,053)</u>	<u>\$ 290,053</u>		<u>\$ (307,236)</u>	<u>\$ 307,236</u>

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

Total fund balance - governmental funds	\$ 55,373	\$ 93,698
Property tax revenue is recognized in the period in which funds are levied rather than when "available". A portion of the property tax is deferred as it is not available in the governmental funds.	<u>234,680</u>	<u>213,538</u>
Total net position - governmental activities	<u>\$ 290,053</u>	<u>\$ 307,236</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

**Special Service Area #59
Statements of Activities and
Governmental Funds, Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31, 2021 and 2020**

	2021			2020		
	Governmental Funds	Adjustments	Statement of Activities	Governmental Funds	Adjustments	Statement of Activities
Revenues						
Tax Collections from the City of Chicago (Note 4)	\$ 184,748	\$ 21,142	\$ 205,890	\$ 220,806	\$ (42,816)	\$ 177,990
Interest Income	3	-	3	253	-	253
Total revenues	184,751	21,142	205,893	221,059	(42,816)	178,243
Expenses						
Advertising and Promotion	7,857	-	7,857	15,380	-	15,380
Public Way Maintenance and Aesthetics	103,849	-	103,849	42,159	-	42,159
Economic and Business Development	43,033	-	43,033	-	-	-
Safety programs	16,740	-	16,740	36,618	-	36,618
SSA Management	17,657	-	17,657	50,749	-	50,749
Personnel	33,940	-	33,940	17,833	-	17,833
Total expenses	223,076	-	223,076	162,739	-	162,739
Excess of Revenues Over Expenses						
(Excess of Expenses Over Revenues)	(38,325)	38,325		58,320	(58,320)	
Change in Fund Balance/Net Position		(17,183)	(17,183)		15,504	15,504
Fund Balance/Net Position, Beginning of Year	93,698	213,538	307,236	35,378	256,354	291,732
Fund Balance/Net Position, End of Year	\$ 55,373	\$ 234,680	\$ 290,053	\$ 93,698	\$ 213,538	\$ 307,236

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

Net change in Fund balance - governmental funds	\$ (38,325)	\$ 58,320
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds	21,142	(42,816)
	<u>\$ (17,183)</u>	<u>\$ 15,504</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

Special Service Area #59
Statements of Revenues and Expenditures
Budget and Actual
Years Ended December 31, 2021 and 2020

	2021			2020		
	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Revenues						
Property Taxes	\$ 213,538	\$ 184,748	\$ (28,790)	\$ 256,354	\$ 220,806	\$ (35,548)
Late Collections and interest	13,237	-	(13,237)	12,659	-	(12,659)
Interest	-	3	3	-	253	253
Total Revenues	226,775	184,751	(42,024)	269,013	221,059	(47,954)
Advertising and Promotion						
Website	500	-	500	500	-	500
Special Events	8,000	600	7,400	1,928	-	1,928
Decorative banners	6,661	7,257	(596)	1,659	15,380	(13,721)
Holiday decorations	2,400	-	2,400	-	-	-
Print materials	2,437	-	2,437	1,000	-	1,000
Total Advertising and Promotion	19,998	7,857	12,141	5,087	15,380	(10,293)
Public Way Maintenance and Aesthetics						
Acid etching removal and/or prevention	2,500	-	2,500	2,500	-	2,500
Landscaping (plants, watering, etc.)	13,500	66,735	(53,235)	1,500	29,247	(27,747)
Façade Enhancement Program - Rebates	35,000	24,744	10,256	37,000	6,061	30,939
Way Finding/Signage	11,450	1,500	9,950	12,464	3,000	9,464
Public art	7,000	300	6,700	1,000	3,390	(2,390)
Sidewalk maintenance - materials and supplies	3,456	890	2,566	6,502	461	6,041
Sidewalk maintenance - service contract	-	9,680	(9,680)	-	-	-
Total Public Way Maintenance and Aesthetics	72,906	103,849	(30,943)	60,966	42,159	18,807

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

Special Service Area #59
Statements of Revenues and Expenditures
Budget and Actual - (Continued)
Years Ended December 31, 2021 and 2020

	2021			2020		
	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Economic and Business Development						
Economic Impact Study, Market Study, Branding Study	10,388	-	10,388	-	-	-
SSA Designation	25,578	43,033	(17,455)	-	-	-
Total Economic and Business Development	35,966	43,033	(7,067)	-	-	-
Safety programs						
Safety improvement program - rebates	13,622	16,065	(2,443)	15,000	33,258	(18,258)
Security patrol Services	15,000	675	14,325	104,829	3,360	101,469
Personal Protective Equipment rebate	5,000	-	5,000	-	-	-
Total Safety programs	33,622	16,740	16,882	119,829	36,618	83,211
SSA Management						
SSA Annual Report	1,000	-	1,000	-	-	-
SSA audit	1,960	3,472	(1,512)	1,960	4,133	(2,173)
Bookkeeping	-	-	-	13,827	13,824	3
Office rent	2,000	2,000	-	2,000	2,000	-
Office utilities	100	1,285	(1,185)	100	1,259	(1,159)
Office supplies	100	373	(273)	100	159	(59)
Office equipment lease/maintenance	100	377	(277)	100	290	(190)
Office printing	1,430	-	1,430	1,430	711	719
Postage	1,974	85	1,889	1,974	76	1,898
Meeting expense	300	242	58	300	88	212
Subscriptions/dues	50	750	(700)	50	-	50
Equipment purchase/maintenance	1,000	106	894	1,000	36	964
Supplies	1,000	45	955	1,000	133	867
Liability/property insurance	3,000	5,000	(2,000)	3,000	3,000	-
GIS & Outreach consultants	-	3,922	(3,922)	25,798	25,040	758
Total SSA Management	14,014	17,657	(3,643)	52,639	50,749	1,890

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

Special Service Area #59
Statements of Revenues and Expenditures
Budget and Actual - (Continued)
Years Ended December 31, 2021 and 2020

	2021			2020		
	Budget	Actual	Favorable (Unfavorable)	Budget	Actual	Favorable (Unfavorable)
Personnel						
Adrian Soto, Executive Director	-	-	-	9,250	9,250	-
Tina James, Director of Real Estate	-	4,036	(4,036)	-	-	-
Jose Navarrette, Sidewalk Cleaner	6,729	7,849	(1,120)	6,729	6,729	-
Isaiah James, Outreach Manager	-	-	-	1,854	1,854	-
Brian Tyler, SSA Manager	3,380	-	3,380	-	-	-
Sharon Jones, Director of Accounting	13,923	-	13,923	-	-	-
Raven Smith, Accounting Manager	13,000	22,055	(9,055)	-	-	-
Total Personnel	<u>37,032</u>	<u>33,940</u>	<u>3,092</u>	<u>17,833</u>	<u>17,833</u>	<u>-</u>
Total Expenses	<u>213,538</u>	<u>223,076</u>	<u>(9,538)</u>	<u>256,354</u>	<u>162,739</u>	<u>93,615</u>
Revenues over Expenses (Expenses over Revenues)	<u>\$ 13,237</u>	<u>\$ (38,325)</u>	<u>\$ (51,562)</u>	<u>\$ 12,659</u>	<u>\$ 58,320</u>	<u>\$ 45,661</u>

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

Special Service Area #59
Notes to Financial Statements
December 31, 2021 and 2020

Note 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 (SSA) 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. SSA 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 (SSA #59) was established by the City of Chicago and is administered by GSDC. 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 SSA #59 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, SSA 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.

Note 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).

Government-Wide financial statements (statement of net position and statement of activities) are prepared using the economic resources measurement focus and the accrual basis of accounting for all of the SSA's activities. The Fund Financial Statements, which focus on the SSA's governmental funds current financial resources measurement focus, are prepared on a modified accrual basis.

The SSA accounts for its activities in one fund, its general fund.

Special Service Area #59
Notes to Financial Statements - (Continued)
December 31, 2021 and 2020

Note 2. Significant Accounting Policies - (Continued)

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 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 a modified accrual basis of accounting with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (both measurable and available to finance expenditures of the current period). Available means collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

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.

Concentrations of Credit Risk

Financial instruments, which potentially subject the entity to concentrations of credit risk, consist principally of cash. SSA #59 maintains its cash in various bank deposit accounts, which, at times, may exceed federally insured limits. SSA #59 has not experienced any losses in such accounts.

Fund Equity/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 SSA 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

SSA #59 is exempt from federal, state, and local income taxation as it is a non-taxpaying local tax district entity created by the City of Chicago, established solely for the purpose of the development of the community; SSA #59 receives funding directly from local property tax collections.

Special Service Area #59
Notes to Financial Statements - (Continued)
December 31, 2021 and 2020

Note 2. Significant Accounting Policies - (Continued)

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.

Note 3. Concentration of Revenues, Accounts Receivable, 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.

All property tax receivables are shown net of allowances. The allowance is estimated to be approximately 6% of outstanding property taxes at December 31, 2021 and 2020.

There was no surplus (revenues over expenses) for the year ended December 31, 2021, to be used as a carryforward by the City for the 2023 budget.

Note 4. 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.

Note 5. Related Party Transactions

During the normal course of business there are expenses paid on SSA #59's behalf and allocated overhead costs from GSDC to SSA #59. The amount due to GSDC for these types of reimbursable costs was \$12,000 and \$56,627 at December 31, 2021 and 2020, respectively.

Expenses charged to SSA #59 by GSDC as reimbursement of overhead, including payroll, and SSA #59 expenses paid by GSDC for the years ended December 31, 2021 and 2020, amounted to \$46,680 and \$74,963, respectively.

Note 6. Litigation, Risk, and Contingencies

In the normal course of business, GSDC (including SSA #59) may be named as a defendant in various legal actions. As of April 26, 2022, GSDC is not aware of any pending litigation or other loss contingencies that would require recognition or disclosure of any contingent liabilities in the SSA #59 financial statements at December 31, 2021 and 2020.

Special Service Area #59
Notes to Financial Statements - (Continued)
December 31, 2021 and 2020

Note 7. 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 #59 has the right to transfer funds between line items or make budget revisions that do not affect the total budget.

Note 8. Subsequent Events

GSDC management has evaluated the December 31, 2021 and 2020 financial statements of SSA #59 for subsequent events affecting SSA #59 through April 26, 2022, the date the financial statements were available to be issued. GSDC is not aware of any additional subsequent events that would require recognition or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**Special Service Area #59
Summary Schedule of Findings
December 31, 2021 and 2020**

As part of our audit and request by the Special Service Area Annual Audited Financial Statement Guidelines prepared by the City of Chicago Department of Housing and Economic Development, we have read the requirements contained in the Agreement for SSA #59 between the City of Chicago and Greater Southwest Development Corporation. Many contractual items were included in the agreement which dealt with non-accounting and non-financial matters, of which, we had no knowledge.

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

2021-01 – Expenses Exceeding Approved City Workplan and Budget

It was noted that the actual expenses of the SSA for the year ended December 31, 2021, in the amount of \$223,076, exceeded the approved City Ordinance of \$213,538 for the year, resulting in an overage of \$9,538.

Criteria:

The SSA is not allowed to exceed the budgeted expenses set forth by the City’s approved annual workplan and budget for ordinance.

Service Provider Comments and Corrective Action Plan:

As the result of COVID-19 and other external matters outside of GSDC’s control, there was turnover within the Organization’s accounting department during 2020/2021, which caused delays in the financial reporting and accounting functions of the SSA.

GSDC management believes that they have resolved the matter by hiring a permanent accounting manager who has demonstrated that she has the experience and skill-set to close the SSA’s books in a timely manner necessary to have timely financial reporting necessary for the SSA Commissioners to approve spending within the approved City budget guidelines.

2020-01 – Late filing of 2020 Audit Reporting Package

The 2020 audit reporting package was not provided to the City of Chicago’s Department of Planning and Development by the May 1st deadline.

Criteria:

The deadline to upload the annual SSA audit reporting package to the City of Chicago’s Department of Planning and Development’s SharePoint portal is May 1st following the SSA’s year-end.

Service Provider Comments and Corrective Action Plan:

As the result of COVID-19 and other external matters outside of GSDC’s control, there was turnover within the Organization’s accounting department during 2020/2021, which caused delays in the reconciling of the SSA’s account balances.

GSDC management believes that they have resolved the matter by hiring a permanent accounting manager who has demonstrated that she has the experience and skill-set to close the SSA’s books in a timely manner necessary to complete the annual audit and submit the audit reporting package to the City’s DPD by the May 1st deadline going forward.

State of Illinois

Department of Financial and Professional Regulation Division of Professional Regulation

LICENSE NO.
066.004611
065.035219

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:
11/30/2024

PUBLIC ACCOUNTANT FIRM LICENSE



EVOLVE FINANCIAL 1
4256 N ARLINGTON HEIGHTS RD STE 104
ARLINGTON HEIGHTS, IL 60004-1399



MARIO TRETO, JR.
SECRETARY



CECILIA ABUNDIS
DIRECTOR

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

16386148

Exhibit A Budget

Special Service Area # 59

SSA Name:	59th Street
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2021 BUDGET SUMMARY

Budget and Services Period: January 1, 2021 through December 31, 2021

CATEGORY <small>(Funded Categories Comprise Scope of Services)</small>	2020 Levy		Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$16,000	\$2,061	\$0	\$0	\$1,937	\$19,998
2.00 Public Way Aesthetics	\$68,129	\$8,206	\$0	\$0	\$3,300	\$79,635
3.00 Sustainability and Public Places	\$0	\$0	\$0	\$0	\$0	\$0
4.00 Economic/ Business Development	\$11,388	\$0	\$0	\$19,578	\$5,000	\$35,966
5.00 Safety Programs	\$28,622	\$3,000	\$0	\$0	\$2,000	\$33,622
6.00 SSA Management	\$13,014	\$0	\$0	\$0	\$1,000	\$14,014
7.00 Personnel	\$30,303	\$0	\$0	\$0	\$0	\$30,303
Sub-total	\$167,456	\$13,267	\$0	\$0	\$0	\$0
GRAND TOTALS	Levy Total	\$180,723	\$0	\$19,578	\$13,237	\$213,538

LEVY ANALYSIS

Estimated 2020 EAV:	\$44,258,863
Authorized Tax Rate Cap:	0.750%
Maximum Potential Levy limited by Rate Cap:	\$331,941
Requested 2020 Levy Amount:	\$180,723
Estimated Tax Rate to Generate 2020 Levy:	0.4083%

LEVY CHANGE FROM PREVIOUS YEAR

2019 Levy Total (in 2020 budget)	\$232,083
2020 Levy Total (in 2021 budget)	\$180,723
Percentage Change	-22.13%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION

2020 Budget Total	\$256,354
2021 Carryover	\$0
Percentage	0.000%
Must be less than 25%	