

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
DECEMBER 31, 2015

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Special Service Area #55
and
Mount Greenwood Community & Business Association (Contractor)
Chicago, IL

We have audited the accompanying financial statements of the governmental activities of Special Service Area #55 (a taxing district authorized by the City of Chicago and component unit of the City of Chicago), as of and for the year ended December 31, 2015 and the related notes to the financial statements, which collectively comprise Special Service Area #55's 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 an opinion 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 from 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 auditor's judgment, including the assessment of 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 accounting estimates made by management, as well as, evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinions.

Opinion

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 Special Service Area #55 (a taxing district authorized by the City of Chicago and component unit of the City of Chicago), as of December 31, 2015 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that budgetary comparison information on pages 13 and 14 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the 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.

As discussed in Note 1, the financial statements of SSA #55 (a taxing district authorized by the City of Chicago) are intended to present the financial position, and the changes in financial position of only that portion of the governmental activities of the City of Chicago, Illinois that is attributable to the transactions of SSA #55. They do not purport to, and do not, present fairly the financial position of the City of Chicago, Illinois as of December 31, 2015 and the changes in its financial position and its cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Duffner & Company P.C.

May 31, 2016
Palos Heights, Illinois

FINANCIAL STATEMENTS

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
GOVERNMENTAL FUNDS BALANCE SHEET AND STATEMENT OF NET POSITION
DECEMBER 31, 2015

	GOVERNMENTAL FUNDS	ADJUSTMENTS	STATEMENT OF NET POSITION
ASSETS			
Cash	\$ 17,335		\$ 17,335
Taxes Receivable	31,859		31,859
Tax Increment Financing Receivable	23,647		23,647
Total Assets	\$ 72,841		\$ 72,841
 LIABILITIES AND FUND BALANCE			
Accounts Payable	\$ 7,435		\$ 7,435
Due to Contractor	17,362		17,362
Total Liabilities	24,797		24,797
Deferred Inflow of Resources			
Deferred Property Taxes	31,750	(31,750)	-
Fund Balance, Restricted	16,294	(16,294)	-
Total Liabilities and Fund Balance	\$ 72,841		
 Net Position, Restricted		\$ 48,044	\$ 48,044

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

Total fund balance - governmental funds		\$ 16,294
Property tax revenue is recognized in the period it is levied rather than when "available". A portion of the property tax is deferred as it is not available in the governmental funds		31,750
Total net position - governmental activities		\$ 48,044

The accompanying notes are an integral part of these financial statements

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS, REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2015

	GOVERNMENTAL FUNDS	ADJUSTMENTS	STATEMENT OF ACTIVITIES
REVENUES			
Property Taxes	\$ 31,805	\$ (130)	\$ 31,675
Tax Increment Financing Funds	23,647	-	23,647
Total Revenues	55,452	(130)	55,322
EXPENDITURES			
Customer Attraction	11,362	-	11,362
Public Way Aesthetics	23,790	-	23,790
Economic/Business Development	-	-	-
SSA Management	10,612	-	10,612
Personnel	4,884	-	4,884
Loss Collection	-	-	-
Total Expenditures / Expenses	50,648	-	50,648
Excess of Revenues over Expenditures	4,804	(4,804)	
Change in Net Position		4,674	4,674
FUND BALANCE / NET POSITION			
Beginning of Year	43,370	-	43,370
End of Year	\$ 48,174	\$ 4,674	\$ 48,044

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

Net change in fund balance - governmental funds	\$	4,804
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds		(130)
Net change in net position - governmental activities	\$	4,674

The accompanying notes are an integral part of these financial statements

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

EXPENDITURES

Customer Attraction	\$ 11,362
Public Way Aesthetics	23,790
Economic/Business Development	-
SSA Management	10,612
Personnel	4,884
Loss Collection	<u>-</u>
 Total Expenditures / Expenses	 <u>50,648</u>

REVENUES

Property Taxes	31,675
Tax Increment Financing Funds	<u>23,647</u>
 Total Revenues	 <u>55,322</u>
 Increase/(Decrease) in Net Position	 <u>4,674</u>
 Net Position - Beginning of Year	 <u>43,370</u>
 Net Position - End of Year	 <u>\$ 48,044</u>

The accompanying notes are an integral part of these financial statements

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 – Nature of Operations and Summary of Significant Accounting Policies

A. Organization

The Special Service Area #55 (Organization) provides services on behalf of the City of Chicago (City) within a specified geographic area. These services include promotional and advertising, maintenance of the public way, safety and other functions.

B. Financial Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or.
- (2) Fiscal dependency on the primary government

Based on the application criteria, no component units have been included within the SSA #55's financial statements.

The Special Service Area # 55 does not have any component units as defined by Government Accounting Standards Board Statements No. 14 and No. 39.

The Special Service Area #55 is a component unit of The City of Chicago, Illinois. The Fund presented in the financial statements in this report is a special revenue fund.

New Accounting Pronouncements

GASB Statement No.67, *Financial Reporting for Pension Plans*, was created to improve financial reporting by state and local governmental pension plans. This statement does not apply to SSA #55.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB No. 27*. The primary objective is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This statement does not apply to SSA #55.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. This statement does not apply to SSA #55.

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

GASB Statement No. 70, *Accounting and Financial Reporting For Nonexchange Financial Guarantees*, requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This statement does not apply to SSA #55.

GASB Statement No. 71, *Pensions Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, relates to amounts associated with contributions, if any, made by a state and local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This statement does not apply to SSA #55.

The basic financial statements of SSA #55 are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

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 fund's current financial resources measurement, are prepared on the modified accrual basis. The SSA accounts for its activities in one fund, its general fund.

C. Basis of Accounting and Measurement Focus

Measurements 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 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.

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (continued)

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 through approval of resolutions. Assigned fund balances is a limitation imposed by the SSA board a designee of the SSA board. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four categories.

When both restricted and unrestricted fund balances are available for use, it is SSA # 55's policy to use restricted fund balances first, then unrestricted fund balances. Furthermore, committed fund balance is reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

For the government-wide financial statements, net position is reported as invested in capital assets net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt, if applicable, is comprised of the net capital asset balance less any related debt. Restricted net position is when restrictions are placed on net assets from 1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or 2) imposed by law through constitutional provision or enabling legislation. The remaining net position is classified as unrestricted.

Cash and Cash Equivalents

Cash and cash equivalents is defined as short-term liquid investments such as cash in banks, money markets and other financial instruments that can be reduced to cash in thirty days or less. SSA #55 maintains its cash in bank accounts, which, at times, may exceed the federally insured limits. SSA #55 has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. SSA #55 has established a separate checking account at Archer Bank in Chicago, Illinois and all tax revenue funds are automatically deposited into this checking account. The Contractor (Mt. Greenwood Community and Business Association) did not commingle Service Tax funds with funds from any other source.

D. Property Tax Receivable/Deferred Revenue

The City annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Chicago City Council. These tax assessments are levied in December and attached as an enforceable lien on the previous January 1. The tax bills are prepared by Cook County and issued on or about February 1 and August 1, and are payable in two installments which become due on or about March 1 and September 1. The County collects such taxes and periodically submits them to the City. The City will then remit the taxes levied on behalf of the SSA to the SSA directly.

The 2014 property tax assessment, which was levied in December 2014, is to finance the SSA budget for fiscal year beginning January 1, 2015 and the revenue produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or

SPECIAL SERVICE AREA #55
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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (continued)

receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period.

E. Fund Balance

Effective January 1, 2014, SSA #55 adopted the provisions of Governmental Accounting Standards Board Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. In addition, GASB 54 modified certain fund type definitions and provided guidance for classification of stabilization amounts on the face of the balance sheet.

Within the governmental fund types, SSA #55's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form or b) legally or contractually required to be maintained intact. SSA #55 has no non spendable fund balance at December 31, 2015.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation. All of the SSA #55 fund balance at December 31, 2015 is classified as restricted.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of SSA #55's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless SSA #55 removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. SSA #55's highest level of decision-making authority rests with the SSA itself or the Chicago City Council. SSA #55 passes formal resolutions to commit their fund balances. SSA #55 has no committed fund balance at December 31, 2015.

Assigned – includes amounts that are constrained by SSA #55's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) SSA #55 itself or the Chicago City Council; or b) a body or official to which SSA #55 has delegated the authority to assign amounts to be used for specific purposes. The SSA has not delegated authority to any other body or official to assign amounts for a specific purpose within the general fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. SSA #55 had no special revenue, debt service or capital project funds and consequently no assigned fund balance at December 31, 2015.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and unassigned deficit fund balances of other governmental funds. The SSA has no unassigned fund balance at December 31, 2015.

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 – Nature of Operations and Summary of Significant Accounting Policies (continued)

It is SSA #55's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used

F. Budget and Budgetary Accounting

SSA #55 follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. A proposed operating budget is prepared by the executive director in collaboration with the City of Chicago Department of Housing and Economic Development. That budget is then approved by SSA #55 commissioners for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Budget hearings are conducted by the Chicago City Council.
- c. The budget is legally enacted through passage of City of Chicago ordinance.
- d. The budget may be amended by SSA #55 and approved by The City of Chicago Department of Housing and Economic Development
- e. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) for governmental entities.

The SSA has a legally adopted budget.

G. 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.

H. Income Taxes

SSA #55, as a component governmental unit of the City of Chicago, is not subject to federal or state income tax.

Note 2 - Tax Incremental Finance (TIF) Receivable and Revenue

The 111th & Kedzie Tax Incremental Financing Fund provided SSA #55 \$23,647 of real estate tax rebate funds. The \$23,647 is reported as revenue on the SSA #55 2015 financial statements with a corresponding receivable. These funds are not guaranteed as a source of funds in future years.

Note 3 - Related Party Transactions

The SSA is affiliated with the Mount Greenwood Community and Business Association (MGCBA), which provides certain administrative services for the SSA. During 2015, \$14,499 was paid for services provided

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

by MGCBA. Additionally, \$17,362 remains payable to MGCBA as of December 31, 2015 for costs incurred establishing the SSA. Those costs were actually incurred in 2012 and 2013, but do to budgetary

Note 3 - Related Party Transactions (continued)

restrictions were unable to be reimbursed to MGCBA at that time. The amount owed to MGCBA was classified as an accounts payable on the 2014 and 2015 financial statements.

Note 4 - Special Service Area Agreement

The City of Chicago has established a special service area known and designated as Special Service Area #55 to provide special services in addition to those services generally provided by the City for the geographic area established by city ordinance. Mount Greenwood Community & Business Association (MGCBA) has been designated as "Contractor" under terms of the agreement. The City has authorized a levy not to exceed .85% of the equalized assessed value of all property within the area to produce sufficient revenues to provide those special services.

For each subsequent period of the agreement, the maximum amount to be paid to MGCBA for administrative services is the lesser of the budget for that year or the amount of service tax funds actually collected for the preceding tax year.

Note 5 - Custodial Credit Risk

SSA #55 maintains its cash in bank accounts, which, at times, may exceed the federally insured limits. SSA #55 has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. SSA #55 has established a separate checking account at Archer Bank in Chicago, Illinois and all tax revenue funds are automatically deposited into this checking account. The Contractor (Mt. Greenwood Community and Business Association) did not commingle Service Tax funds with funds from any other source.

Note 6 - Change in Accounting Principles

The City of Chicago Department of Housing and Economic Development mandated that all special service areas modify their method of accounting to generally accepted accounting principles as applicable to government entities for year ended in 2014. During 2014, SSA #55 applied this mandate to its accounting procedures and subsequent years.

Note 7 - Restatement of Net Assets/Net Position

Due to the change in accounting principle as described in Note 6, management has assessed the impact of a restatement of net position for the fair presentation in the SSA's 2014 financial statements. Management's assessment has determined that a restatement of net position is not necessary because it would not impede on the fair presentation of the financial statements.

As a result of the change in accounting principles mandated by the City of Chicago Department of Housing and Economic Development, the ending unrestricted net asset balance (as determined using the SSA 's then current accounting policies) was restated to reflect the balance of net position (as determined using governmental accounting policies) of the organization as of January 1, 2014 as follows:

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 7 - Restatement of Net Assets/Net Position (continued)

Net Assets -End of Year as reported in SSA # 55 audited financial statements as determine under GAAP for nonprofit organizations	\$11,841
The effect of converting accounting policies to GAAP for governmental entities	<u>37,150</u>
Net Position- January 1, 2014 as determined under GAAP for governmental Entities	<u>\$43,591</u>

Note 8 - Subsequent Events

For the fiscal year ended December 31, 2015, SSA #55 and MGCBA have evaluated subsequent events through May 31, 2016, which is the date the financial statements were available to be issued. No subsequent events have been identified that are required to be disclosed at that date.

REQUIRED SUPPLEMENTARY INFORMATION

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Taxes:			
Real Estate	\$ 31,250	\$ 31,675	\$ (425)
Tax Increment Financing Revenue	<u>31,250</u>	<u>23,647</u>	<u>7,603</u>
Total Revenues	<u>62,500</u>	<u>55,322</u>	<u>7,178</u>
EXPENDITURES			
1.00 Customer Attraction			
1.01 Website	1,500	1,471	29
1.06 Holiday Decorations	8,000	7,857	143
1.07 Print Materials	1,500	1,000	500
1.08 Display Advertising	<u>1,000</u>	<u>1,034</u>	<u>(34)</u>
Total Customer Attraction	<u>12,000</u>	<u>11,362</u>	<u>638</u>
2.00 Public Way Aesthetics			
2.02 Landscaping	250	-	250
2.05 Streetscape Elements	700	-	700
2.07 Sidewalk Maintenance	<u>31,250</u>	<u>23,790</u>	<u>7,460</u>
Total Public Way Aesthetics	<u>32,200</u>	<u>23,790</u>	<u>8,410</u>
4.00 Economic/Business Development			
4.01 Site Marketing	<u>200</u>	<u>-</u>	<u>200</u>
Total Economic/Business Development	<u>200</u>	<u>-</u>	<u>200</u>
6.00 SSA Management			
6.02 SSA Audit	4,500	4,500	-
6.03 Bookkeeping	600	-	600
6.04 Office Rent	4,200	4,000	200
6.05 Office Utilities	1,316	1,316	-
6.06 Office Supplies	600	379	221
6.07 Office Equipment Lease/Maintenance	100	100	-
6.08 Office Printing	300	-	300
6.09 Postage	200	147	53
6.10 Meeting Expense	<u>400</u>	<u>170</u>	<u>230</u>
Total SSA Management	<u>12,216</u>	<u>10,612</u>	<u>1,604</u>
7.00 Personnel			
7.01 Executive Director	<u>4,884</u>	<u>4,884</u>	<u>-</u>
Total Personnel	<u>4,884</u>	<u>4,884</u>	<u>-</u>
8.00 Loss Collection			
8.01 Loss Collection	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Loss Collection	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Expenses	<u>62,500</u>	<u>50,648</u>	<u>11,852</u>
Excess of Revenues Over Expenses	<u>\$ -</u>	<u>\$ 4,674</u>	<u>\$ (4,674)</u>

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Taxes:			
Real Estate	\$ 31,750	\$ 30,690	\$ 1,060
Tax Increment Financing Revenue	<u>31,750</u>	<u>30,756</u>	<u>994</u>
Total Revenues	<u>63,500</u>	<u>61,446</u>	<u>2,054</u>
EXPENDITURES			
1.00 Advertising & Promotion			
1.01 Website & Social Media	1,500	833	667
1.04 Display Advertising	1,500	1,526	(26)
1.05 Print Materials	<u>1,000</u>	<u>401</u>	<u>599</u>
Total Advertising & Promotion	<u>4,000</u>	<u>2,760</u>	<u>1,240</u>
2.00 Public Way Maintenance			
2.01 Sidewalk Cleaning	21,850	23,812	(1,962)
2.02 Sidewalk Snow Plowing	<u>13,550</u>	<u>13,425</u>	<u>125</u>
Total Public Way Maintenance	<u>35,400</u>	<u>37,237</u>	<u>(1,837)</u>
3.00 Public Way Aesthetics			
3.02 Decorative Banners and/or Holiday Decorations	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total Public Way Aesthetics	<u>6,000</u>	<u>6,000</u>	<u>-</u>
10.00 Personnel			
10.01 Executive Director - Wages	4,537	4,537	-
10.01 Executive Director - Payroll Taxes	<u>347</u>	<u>347</u>	<u>-</u>
Total Personnel	<u>4,884</u>	<u>4,884</u>	<u>-</u>
11.00 Admin Non-Personnel			
11.02 SSA Audit	4,500	4,500	-
11.03 Bookkeeping	600	-	600
11.04 Office Rent	4,200	4,200	-
11.05 Office Utilities	1,316	1,395	(79)
11.06 Office Supplies	600	402	198
11.07 Office Equipment Lease/Maintenance	100	-	100
11.08 Office Printing	300	-	300
11.09 Postage	100	100	-
11.10 Meeting Expense	<u>500</u>	<u>189</u>	<u>311</u>
Total Support Services	<u>12,216</u>	<u>10,786</u>	<u>1,430</u>
12.00 Loss Collection			
12.01 Loss Collection	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Loss Collection	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Expenses	<u>63,500</u>	<u>61,667</u>	<u>1,833</u>
Excess of Revenues Over Expenses	<u>\$ -</u>	<u>\$ (221)</u>	<u>\$ (221)</u>

OTHER INFORMATION

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
SUMMARY OF AUDIT FINDINGS
DECEMBER 31, 2015

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 Planning and Development, we have read the requirements contained in the Agreement for Special Service Area #55 Between the City of Chicago and Mount Greenwood Community and Business Association and no exceptions were noted.

Per Article 5.03, the Contractor (SSA #55) established separate checking account at local banks in Chicago, Illinois. All Service Tax Funds were automatically deposited into this checking account. The Contractor did not commingle Service Tax Funds with funds from any other source.

Current Year Findings

None

Prior Year Findings

None

Prior Year Findings Not Repeated

None

SPECIAL SERVICE AREA #55
(a taxing district authorized by the City of Chicago)
DECEMBER 31, 2015

EXHIBIT TO AUDIT PACKAGE

