

Chicago Department of Planning and Development (DPD)

Special Service Area (SSA) Program

Audit Report Package Transmittal Checklist

This checklist must be **completed by the SSA's auditing firm** as part of a single PDF audit report package. On the checklist, enter the starting page number within the PDF for each of the audit report package components listed below. Each required component on the checklist must have a numeric page number, unless otherwise noted.

The SSA Service Provider must upload the **PDF package** and corresponding **budget workplan file** to DPD's SharePoint **by May 1st**. Audit packages submitted via e-mail are not acceptable. Audit packages will be deemed "not submitted" unless uploaded to DPD's SharePoint platform.

SSA Name and Number: **Special Service Area #35**

SSA Provider Name: **Lincoln Park Chamber of Commerce, Inc.**

Submission Date: **May 1, 2020**

Starting PDF Page Number	Audit Report Package Components
p. 2	Comparative Financial Statements
p. 15	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
p. 15	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
p. 16	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
p. 16	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
p. 32	5. Statement of Revenues and Expenditures – Budget and Actual
p. 5	Auditor's Opinion on Financial Statements
p. 35	Schedule of Findings – Current and Prior Year, if applicable *
N/A	Corrective Action Plan – Current and Prior Year, if applicable*
p. 36	Audit Firm CPA License
p. 32	SSA Budget Summary page – used for comparison of actual expenses for current audit period
(Uploaded Separately)	Final Modified or Amended SSA Budget Workplan (Excel file) Date approved by Commission: ___ / ___ / _____
	Note: This budget workplan must correspond to Budget Summary page noted above in audit report package.

*required if findings exist

**LINCOLN PARK CHAMBER
OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35**

YEARS ENDED DECEMBER 31, 2019 AND 2018

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

YEARS ENDED DECEMBER 31, 2019 AND 2018

CONTENTS

	Page
Independent auditor's report	1-3
Combining and combined financial statements:	
Statement of financial position	4-5
Statement of activities and changes in net assets	6
Statement of cash flows	7
Statement of functional expenses – Lincoln Park Chamber of Commerce, Inc.	8
Statement of net position and governmental funds balance sheet – Special Service Area #23	9
Statement of activities and governmental funds, revenues, expenditures and changes in fund balance – Special Service Area #23	10
Statement of net position and governmental funds balance sheet – Special Service Area #35	11
Statement of activities and governmental funds, revenues, expenditures and changes in fund balance – Special Service Area #35	12
Notes to financial statements	13-22

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

YEARS ENDED DECEMBER 31, 2018 AND 2017

CONTENTS (CONTINUED)

	Page
Supplementary information:	
Statement of revenues and expenditures, budget and actual – Special Service Area #23	23-26
Summary of audit findings – Special Service Area #23	27
Statement of revenues and expenditures, budget and actual – Special Service Area #35	28-30
Summary of audit findings – Special Service Area #35	31



Independent Auditor's Report

Board of Directors
Lincoln Park Chamber of Commerce, Inc.
Special Service Area #23
Special Service Area #35
Chicago, Illinois

Report on the Combining and Combined Financial Statements

We have audited the accompanying combining and combined financial statements of Lincoln Park Chamber of Commerce, Inc. (LPCC), Special Service Area #23 (A Taxing District Authorized by the City of Chicago) (SSA #23) and Special Service Area #35 (A Taxing District Authorized by the City of Chicago) (SSA #35), which comprise the combining statement of financial position as of December 31, 2019 and 2018 and the related combining statements of activities and changes in net assets, cash flows, statement of net position and governmental funds balance sheet (SSA #23 and SSA #35) and statement of activities and governmental funds, revenues, expenditures and changes in fund balance (SSA #23 and SSA #35) for the years then ended and the related notes to the combining and combined financial statements.

Management's Responsibility for the Combining and Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combining and combined 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 combining and combined financial statements that are free from material misstatement.

Auditor's Responsibility

Our responsibility is to express an opinion on these combining and combined financial statements based on our audits. We conducted our audits 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 combining and combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combining and combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combining and combined 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 combining and combined 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 combining and combined financial statements.

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

Opinion

In our opinion, the combining and combined financial statements referred to above present fairly, in all material respects, the combining financial position of Lincoln Park Chamber of Commerce, Inc., Special Service Area #23 (A Taxing District Authorized by the City of Chicago) and Special Service Area #35 (A Taxing District Authorized by the City of Chicago) as of December 31, 2019 and 2018 and the combining changes in their net assets and their cash flows, net position and governmental funds balance sheet (SSA #23 and SSA #35) and activities and governmental funds, revenues, expenditures and changes in fund balance (SSA #23 and SSA #35) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted 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 of SSA #23 and SSA #35. 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 historic context. Our opinion on the basic financial statements is not affected by the missing information.

In connection with our audits, nothing came to our attention and caused us to believe that SSA #23 and SSA #35 failed to comply with the terms, covenants, provisions or conditions of the Agreement for Special Service Area #23 and the Agreement for Special Service Area #35 between the City of Chicago and Lincoln Park Chamber of Commerce, Inc., insofar as they relate to accounting matters. However, our audits were not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding SSA #23's and SSA #35's noncompliance with the above-referenced terms, covenants, provisions or conditions of the Agreements, insofar as they relate to accounting matters.

Restricted Use Relating to the Other Matter

The communication related to compliance with the aforementioned Agreements described in the Required Supplementary Information paragraph is intended solely for the information and use of the Boards of Directors and management of LPCC, SSA #23, SSA #35 and the City of Chicago and is not intended to be and should not be used by anyone other than these specified parties.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combining and combined financial statements as a whole. The supplementary information included on pages 23 through 31 is presented for purposes of additional analysis and is not a required part of the combining and combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combining and combined financial statements. The information, except for the budget information included on pages 23 through 26 and 28 through 30, which is unaudited, has been subjected to the auditing procedures applied in the audits of the combining and combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combining and combined financial statements or to the combining and combined financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combining and combined financial statements as a whole. The unaudited information referred to above has not been subjected to the auditing procedures applied in the audits of the combining and combined financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Ripple Tax & Financial Services, Inc.

Chicago, Illinois

April 9, 2020

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

COMBINING AND COMBINED STATEMENT OF FINANCIAL POSITION

December 31,	2019				2018
	LPCC	SSA #23	SSA #35	Total	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 132,282	\$ 152,425	\$ 120,080	\$ 404,787	\$ 502,799
Investments	113,227			113,227	104,057
Accounts receivable	37,290			37,290	17,381
Property tax receivable, net of allowance for uncollectible taxes for SSA #23 of \$10,400 and \$11,200 at December 31, 2019 and 2018, respectively, and for SSA #35 of \$2,400 at December 31, 2019 and 2018		482,850	381,243	864,093	838,121
Prepaid expenses	1,393			1,393	
Total current assets	284,192	635,275	501,323	1,420,790	1,462,358
Property and equipment:					
Furniture	43,360			43,360	34,170
Leasehold improvements	49,791			49,791	6,352
Office equipment	61,209			61,209	58,701
	154,360			154,360	99,223
Less accumulated depreciation	(61,479)			(61,479)	(55,307)
Property and equipment, net	92,881			92,881	43,916
Security deposit	4,375			4,375	7,500
Total assets	\$ 381,448	\$ 635,275	\$ 501,323	\$ 1,518,046	\$ 1,513,774

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

COMBINING AND COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)

December 31,	2019				2018
	LPCC	SSA #23	SSA #35	Total	Total
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts payable			\$ 28,504	\$ 28,504	\$ 56,805
Credit card payable	\$ 10,662			10,662	
Deferred revenue	74,680			74,680	65,277
Total current liabilities	85,342		28,504	113,846	122,082
Net assets:					
Without donor restrictions:					
Undesignated	296,106	\$ 635,275	\$ 472,819	1,404,200	1,391,692
Total liabilities and net assets	\$ 381,448	\$ 635,275	\$ 501,323	\$ 1,518,046	\$ 1,513,774

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Years ended December 31,	2019					2018
	LPCC	SSA #23	SSA #35	Elimination	Total	Total
Revenues:						
Membership dues and sponsorships	\$ 199,507				\$ 199,507	\$ 191,137
Banner income	24,673				24,673	28,925
Events income	80,181				80,181	69,752
Government grant	64,676				64,676	64,676
Administrative income	233,350			\$ (233,350)		19,029
Advertising income	14,372				14,372	3,398
Other income	7,726				7,726	3,475
Net interest and dividends	3,651				3,651	(3,417)
Net realized and unrealized gain (loss) on investments	5,345				5,345	461,062
Cook county collection SSA #23		\$ 488,169			488,169	396,186
Cook county collection SSA #35			\$ 366,341		366,341	
Total revenues	633,481	488,169	366,341	(233,350)	1,254,641	1,234,223
Expenses:						
Functional expenses:						
Government and community relations	146,353				146,353	144,146
Marketing	85,084				85,084	71,906
Member services	297,616				297,616	282,750
SSA #23 expenses		476,919		(132,925)	343,994	321,143
SSA #35 expenses			402,475	(100,425)	302,050	280,623
Total functional expenses	529,053	476,919	402,475	(233,350)	1,175,097	1,100,568
General and administrative expenses	67,036				67,036	67,537
Total expenses	596,089	476,919	402,475	(233,350)	1,242,133	1,168,105
Increase (decrease) in net assets	37,392	11,250	(36,134)		12,508	66,118
Net assets, beginning of year	258,714	624,025	508,953		1,391,692	1,325,574
Net assets, end of year	\$ 296,106	\$ 635,275	\$ 472,819		\$ 1,404,200	\$ 1,391,692

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

COMBINING AND COMBINED STATEMENT OF CASH FLOWS

Years ended December 31,	2019				2018
	LPCC	SSA #23	SSA #35	Total	Total
Operating activities:					
Increase in net assets	\$ 37,392	\$ 11,250	\$ (36,134)	\$ 12,508	\$ 66,118
Adjustments to reconcile above to cash provided by (used in) operating activities:					
Depreciation	6,172			6,172	1,883
Net realized and unrealized (gain) loss on investments	(5,345)			(5,345)	3,417
(Increase) decrease in operating assets:					
Accounts receivable, net	(19,909)	(23,125)	(2,847)	(45,881)	(71,096)
Prepaid expenses	(1,393)			(1,393)	
Security deposit	3,125			3,125	(5,100)
Increase (decrease) in operating liabilities:					
Accounts payable		(56,805)	28,504	(28,301)	41,805
Credit card payable	10,662			10,662	
Deferred revenue	9,403			9,403	8,389
Cash provided by (used in) operating activities	40,107	(68,680)	(10,477)	(39,050)	45,416
Investing activities:					
Purchases of equipment	(55,137)			(55,137)	(38,294)
Purchases of investments	(17,897)			(17,897)	(123,972)
Proceeds from sales of investments	14,072			14,072	119,599
Cash used in investing activities	(58,962)			(58,962)	(42,667)
Increase (decrease) in cash and cash equivalents	(18,855)	(68,680)	(10,477)	(98,012)	2,749
Cash and cash equivalents, beginning of year	151,137	221,105	130,557	502,799	500,050
Cash and cash equivalents, end of year	\$ 132,282	\$ 152,425	\$ 120,080	\$ 404,787	\$ 502,799

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Years ended December 31,	2019					2018	
	Government and community relations	Marketing	Member services	Total program expenses	General and administrative	Total expenses	Total expenses
Advertising		\$ 8,478		\$ 8,478		\$ 8,478	\$ 5,988
Banner expenses		10,490		10,490		10,490	4,061
Contributions	\$ 4,505			4,505		4,505	4,145
Depreciation	1,547	612	\$ 3,400	5,559	\$ 613	6,172	1,883
Insurance	3,679	1,226	6,131	11,036	1,226	12,262	11,779
Member services			28,833	28,833		28,833	23,243
Miscellaneous			629	629	16,172	16,801	16,953
Moving					3,350	3,350	4,303
Occupancy	8,317	2,772	13,861	24,950	2,772	27,722	36,731
Office expenses and postage:							
Credit card fees	1,971	657	3,285	5,913	657	6,570	6,243
Other - office expense and postage		7,461	29,842	37,303		37,303	30,683
Outside services	2,026	11,124	4,454	17,604	810	18,414	14,556
Payroll and staff expenses	124,308	41,436	207,181	372,925	41,436	414,361	405,007
Sponsorship		828		828		828	764
Total functional expenses	\$ 146,353	\$ 85,084	\$ 297,616	\$ 529,053	\$ 67,036	\$ 596,089	\$ 566,339

See notes to combining and combined financial statements.

SPECIAL SERVICE AREA #23

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET

December 31,	2019			2018		
	Governmental funds	Adjustments	Statement of net position	Governmental funds	Adjustments	Statement of net position
ASSETS						
Cash and cash equivalents	\$ 152,425		\$ 152,425	\$ 221,105		\$ 221,105
Property tax receivable, net of allowance for uncollectible taxes of \$10,400 and \$11,200 as of December 31, 2019 and 2018, respectively	482,850		482,850	459,725		459,725
Total assets	\$ 635,275		\$ 635,275	\$ 680,830		\$ 680,830
LIABILITIES						
Accounts payable				\$ 56,805		\$ 56,805
DEFERRED INFLOWS						
Deferred property tax revenue	\$ 437,234	\$ (437,234)		425,016	\$ (425,016)	
FUND BALANCES/NET POSITION						
Committed:						
Snow removal	13,805	\$ (13,805)		4,018	\$ (4,018)	
Unassigned	184,236	(184,236)		194,991	(194,991)	
Total fund balance	198,041	(198,041)		199,009	(199,009)	
Total liabilities, deferred inflows and fund balance	\$ 635,275			\$ 680,830		
Net position:						
Unrestricted		\$ 635,275	\$ 635,275		\$ 624,025	\$ 624,025
Amounts reported for governmental activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 198,041			\$ 199,009
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the property tax is deferred as it is not available in the governmental funds.			437,234			425,016
Total net position - governmental activities			\$ 635,275			\$ 624,025

See notes to combining and combined financial statements.

SPECIAL SERVICE AREA #23

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS, REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE**

Years ended December 31,	2019			2018		
	Governmental funds	Adjustments	Statement of activities	Governmental funds	Adjustments	Statement of activities
Revenues:						
Property taxes	\$ 475,802	\$ 12,218	\$ 488,020	\$ 470,854	\$ (10,131)	\$ 460,723
Interest	149		149	339		339
Total revenues	475,951	12,218	488,169	471,193	(10,131)	461,062
Expenditures/expenses:						
SSA management	25,425		25,425	22,275		22,275
Customer attraction	62,767		62,767	56,443		56,443
Economic/business development				4,505		4,505
Personnel	107,500		107,500	106,770		106,770
Public way aesthetics	256,481		256,481	258,320		258,320
Safety program	2,000		2,000	750		750
Sustainability and public places	22,746		22,746	1,125		1,125
Total expenditures/expenses	476,919		476,919	450,188		450,188
Excess of revenues over expenditures (expenditures over revenues)	(968)	968		21,005	(21,005)	
Change in net position		11,250	11,250		10,874	10,874
Fund balance/net position:						
Beginning of year	199,009	425,016	624,025	178,004	435,147	613,151
End of year	\$ 198,041	437,234	\$ 635,275	\$ 199,009	425,016	\$ 624,025
Amounts reported for governmental activities in the statement of activities are different because:						
Net change in fund balance - governmental funds			\$ (968)			\$ 21,005
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds			12,218			(10,131)
Change in net position			\$ 11,250			\$ 10,874

See notes to combining and combined financial statements.

SPECIAL SERVICE AREA #35

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET

December 31,	2019			2018		
	Governmental funds	Adjustments	Statement of net position	Governmental funds	Adjustments	Statement of net position
ASSETS						
Cash and cash equivalents	\$ 120,080		\$ 120,080	\$ 130,557		\$ 130,557
Property tax receivable, net of allowance for uncollectible taxes of \$2,400 as of December 31, 2019 and 2018	381,243		381,243	378,396		378,396
Total assets	\$ 501,323		\$ 501,323	\$ 508,953		\$ 508,953
LIABILITY						
Accounts payable	28,504		28,504			
DEFERRED INFLOWS						
Deferred property tax revenue	381,243	\$ (381,243)		357,710	\$ (357,710)	
FUND BALANCES/NET POSITION						
Committed:						
Snow removal	14,000	(14,000)		14,400	(14,400)	
Unassigned	77,576	(77,576)		136,843	(136,843)	
Total fund balance	91,576	(91,576)		151,243	(151,243)	
Total deferred inflows and fund balance	\$ 501,323			\$ 508,953		
Net position:						
Unrestricted		\$ (472,819)	\$ 472,819	\$ (508,953)		\$ 508,953
Amounts reported for governmental activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 91,576			\$ 151,243
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the property tax is deferred as it is not available in the governmental funds.			381,243			357,710
Total net position - governmental activities			\$ 472,819			\$ 508,953

See notes to combining and combined financial statements.

SPECIAL SERVICE AREA #35

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS, REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE**

Years ended December 31,	2019			2018		
	Governmental funds	Adjustments	Statement of activities	Governmental funds	Adjustments	Statement of activities
Revenues:						
Property taxes	\$ 342,808	\$ 23,533	\$ 366,341	\$ 365,375	\$ 30,811	\$ 396,186
Total revenues	342,808	23,533	366,341	365,375	30,811	396,186
Expenditures/expenses:						
Customer attraction	56,615		56,615	98,807		98,807
SSA management	25,390		25,390	22,275		22,275
Personnel	75,000		75,000	68,000		68,000
Public way aesthetics	229,354		229,354	177,625		177,625
Economic/business development				4,191		4,191
Safety program	1,000		1,000			
Sustainability and public places	15,116		15,116			
Total expenditures/expenses	402,475		402,475	370,898		370,898
Excess of revenues over expenditures (expenditures over revenues)	(59,667)	59,667		(5,523)	5,523	
Change in net position		(36,134)	(36,134)		25,288	25,288
Fund balance/net position:						
Beginning of year	151,243	357,710	508,953	156,766	326,899	483,665
End of year	\$ 91,576	381,243	\$ 472,819	\$ 151,243	357,710	\$ 508,953
Amounts reported for governmental activities in the statement of activities are different because:						
Net change in fund balance - governmental funds			\$ (59,667)			\$ (5,523)
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds			23,533			30,811
Change in net position			\$ (36,134)			\$ 25,288

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS

1. Summary of significant accounting policies

Organization:

The Lincoln Park Chamber of Commerce, Inc. (LPCC) was founded in 1947 to conceive, design and implement programs and services that directly impact the success of its members; to act as a members' advocate and lead economic development efforts that sustain businesses in the Lincoln Park area of Chicago, Illinois.

Special Service Area #23 (SSA #23) and Special Service Area #35 (SSA #35) are taxing districts authorized by the City of Chicago to utilize tax revenues to enhance, beautify and maintain certain commercial areas within the specific boundaries serviced by LPCC. SSA #23 and SSA #35 are each governed by their respective Commissions whose members are appointed by the Mayor of Chicago. Tax revenues received by SSA #23 and SSA #35 must be maintained in separate cash accounts.

SSA #23 encompasses the area on Clark St. from Armitage to Diversey and the south side of Diversey Parkway from Lakeview to Orchard Ave.

SSA #35 encompasses the area on Lincoln Ave. from Diversey Parkway to Webster Avenue.

Tax status:

LPCC is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code, except on net income derived from unrelated business activities. LPCC sells advertising, which is subject to tax on unrelated business income.

SSA #23 and SSA #35 are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Basis of accounting:

The combining and combined financial statements have been prepared on the accrual basis of accounting.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

1. Summary of significant accounting policies (continued)

Principles of combination:

The combining and combined financial statements include the accounts of the Lincoln Park Chamber of Commerce, Inc., Special Service Area #23 and Special Service Area #35. The administration of SSA #23 and SSA #35 are an integral part of LPCC's operations. All material inter-entity accounts and transactions have been eliminated in the combination.

Basis of presentation:

LPCC's net assets are classified into two classes: net assets without donor restrictions and net assets with donor restrictions according to the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are not subject to donor-imposed restrictions. Net assets with donor restrictions are subject to donor-imposed restrictions that either expire by passage of time, can be fulfilled and removed by actions of LPCC or must be maintained permanently by LPCC. There were no net assets with donor restrictions by LPCC at December 31, 2019 and 2018.

Government-wide and fund financial statements – Special Service Areas:

The financial statements of SSA #23 and SSA #35 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 focuses on the SSA's governmental funds current financial resources measurement focus, are prepared on the modified accrual basis.

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

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

1. Summary of significant accounting policies (continued)

Measurement focus, basis of accounting and financial statement presentation – SSA's:

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.

Cash equivalents:

Cash equivalents include investments with maturities of three months or less at date of purchase and various money market mutual funds.

Trade accounts receivable:

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. Based on management's assessment of the credit history with customers and others having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Property tax receivable:

All property tax receivables are shown net of allowances. For SSA #23, the allowance is estimated to be approximately 2% of outstanding property tax receivables for the years ended December 31, 2019 and 2018. For SSA #35, the allowance is estimated to be approximately 1% of outstanding property tax receivables for each year ended December 31, 2019 and 2018.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

1. Summary of significant accounting policies (continued)

Property and equipment and related depreciation:

Property and equipment are stated at cost. LPCC provides for depreciation using the straight-line method over the estimated useful lives of the assets.

Fund equity/net position – Special Service Areas:

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable 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 balance is a limitation imposed by 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 the SSA's policy to use restricted fund balance first, then unrestricted fund balance. 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 provisions or enabling legislation. The remaining net position is classified as unrestricted.

Revenue recognition:

LPCC receives membership dues applicable to one-year membership periods. Income from membership dues are deferred until earned.

LPCC also receives advertising revenue in advance. Prepaid advertising revenue is deferred until earned.

Deferred revenue totaled \$74,680 and \$65,277 at December 31, 2019 and 2018, respectively.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

1. Summary of significant accounting policies (continued)

Functional allocation of expenses:

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, depreciation, insurance, occupancy, and various administrative expenses which are allocated on the basis of estimates of time and effort.

Investments:

Investments are stated at fair value. Realized and unrealized investment gains and losses and other net investment income are reflected in the combining and combined statement of activities and changes in net assets as changes in unrestricted net assets (See Note 6).

Use of estimates:

The preparation of the combining and combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Property taxes – Special Service Areas

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 estimate based on the prior year billed levy (55%) and is due in March. The second installment is due on August 1 or 30 days after 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 the County. Bills are issued and collected by Cook County who remits the SSA's share to the city who then remits the monies to the SSA.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

3. Revenue recognition

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU, as amended, provides comprehensive guidance on the recognition of revenue from customers arising from the transfer of goods and services, guidance on accounting for certain contract costs, and new disclosures. The new standard supersedes current revenue recognition requirements in FASB Accounting Standards Codification (ASC) Topic 605, *Revenue Recognition*, and most industry-specific guidance. When adopted, the amendments in the ASU must be applied using one of two retrospective methods.

The Organization adopted the requirements of the new guidance as of January 1, 2019, utilizing the modified retrospective method of transition. The Company applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. There were no changes to previously reported retained earnings to reflect the effect of the new guidance.

Disaggregation and significant judgments:

Membership agreements provide the Organization's members with membership benefits during a one-year contract term. The usage of such benefits is estimated to be evenly applied throughout the contract term. The Organization recognized membership dues revenues for financial reporting purposes over time. This method is used because management considers time to be the best available measure of progress on contracts. The Organization also receives advertising revenues, which are recognized at the "point in time" when the services are provided.

Performance obligations:

Payment for membership dues is due at the start of the contract term. Billed amounts related to future periods are deferred until the expiration of such periods. The remaining performance obligations represent future periods of existing contract terms and are expected to be recognized as revenue within one year.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

4. Liquidity and availability

The following represents the financial assets at December 31, 2019:

December 31, 2019	LPCC	SSA #23	SSA #35	Total
Financial assets at year-end:				
Cash and cash equivalents	\$ 132,282	\$ 152,425	\$ 120,080	\$ 404,787
Investments	113,227			113,227
Accounts receivable	37,290			37,290
Property tax receivable		482,850	381,243	864,093
Total financial assets available to meet general expenditures within one year				
	\$ 282,799	\$ 635,275	\$ 501,323	\$ 1,419,397

The following represents the financial assets at December 31, 2018:

December 31, 2018	LPCC	SSA #23	SSA #35	Total
Financial assets at year-end:				
Cash and cash equivalents	\$ 151,137	\$ 221,105	\$ 130,557	\$ 502,799
Investments	104,057			104,057
Accounts receivable	17,381			17,381
Property tax receivable		459,725	\$ 378,396	838,121
Total financial assets available to meet general expenditures within one year				
	\$ 272,575	\$ 680,830	\$ 508,953	\$ 1,462,358

LPCC, SSA #23, and SSA #35 manages available cash to meet general expenditures following these principles:

- Meet operating needs and contractual commitments
- Maintain adequate liquid assets
- Maximize investment opportunities
- Maintain sufficient reserves to fund operating spending

The sources of liquidity available are cash, investments, accounts and property tax receivables. Management monitors the bank account and budgeted spending to maintain the reserve.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

5. Concentration of credit risk

SSA #23 maintains its cash in bank accounts, which, at times, may exceed federally-insured limits. At December 31, 2018, SSA #23's uninsured cash balances totaled approximately \$21,000. SSA #23 has not experienced any losses in such accounts. Management believes that SSA #23 is not subject to any significant credit risk on cash.

6. Investments

LPCC's investments are stated at fair value based on quoted prices in active markets (all Level 1 measurements) and consist of the following:

December 31,	2019	2018
Bond mutual funds	\$ 105,562	\$ 104,057
Exchange traded funds	7,665	
Total investments	\$ 113,227	\$ 104,057

Dividend income of \$3,767 and \$3,716 for the years ended December 31, 2019 and 2018, respectively, is included in interest and dividend income. Unrealized gains of \$5,852 and unrealized losses of (\$2,861) for the years ended December 31, 2019 and 2018, respectively, is included in realized and unrealized gain (loss) on investments on the combining and combined statement of activities and changes in net assets.

7. Related party transaction

LPCC is the sole service provider to SSA #23 and SSA #35, Taxing Districts authorized by the City of Chicago. LPCC is paid a management fee and is also reimbursed for ongoing administration expenses such as rent, utilities and postage.

The management fees for SSA #23 totaled \$132,925 and \$129,045 for the years ended December 31, 2019 and 2018, respectively.

The management fees for SSA #35 totaled \$100,425 and \$90,275 for the years ended December 31, 2019 and 2018, respectively.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

8. Lease commitments

LPCC is obligated under an operating lease for its office space located in Chicago, Illinois. The lease expires on September 30, 2028, with one option for a five-year extension.

Total rent expense for the years ended December 31, 2019 and 2018 was \$22,722 and \$36,731, respectively. During 2019, the Organization's rent was abated during renovations.

LPCC also leases equipment under various operating leases which expire during 2021 and have monthly lease payments aggregating approximately \$220. Total rent expense included in operations under equipment leases was \$2,642 for each year ended December 31, 2019 and 2018.

Future minimum lease payments are as follows:

Year ending December 31:	Office lease	Equipment leases	Total
2020	41,250	2,642	\$ 43,892
2021	41,250	660	41,910
2022	45,000		45,000
2023	45,000		45,000
2024	45,000		45,000
Thereafter	168,750		168,750
Total	\$ 386,250	\$ 3,302	\$ 389,552

9. Retirement plan

LPCC maintains a SIMPLE IRA plan covering all eligible employees. The matching contributions made to the plan were \$9,513 and \$10,276 for the years ended December 31, 2019 and 2018, respectively.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

10. Subsequent events

Management of LPCC has reviewed and evaluated subsequent events from December 31, 2019, the combining and combined financial statement date, through April 9, 2020, the date the combining and combined financial statements were available to be issued. No events have occurred in this period that would be required to be recognized and/or disclosed in these combining and combined financial statements as required by generally accepted accounting principles.

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL

Years ended December 31,	2019			2018		
	Actual	Budget	Variance	Actual	Budget	Variance
Income:						
Interest	\$ 149		\$ 149	\$ 339		\$ 339
Late collections					\$ 5,602	(5,602)
Tax levy income:						
2012 tax levy				(3,808)		(3,808)
2013 tax levy	(572)		(572)	(5,110)		(5,110)
2014 tax levy	(694)		(694)	(6,491)		(6,491)
2015 tax levy	(4,275)		(4,275)	(1,668)		(1,668)
2016 tax levy	(1,444)		(1,444)	323		323
2017 tax levy	(688)	\$ 470,925	(471,613)	4,194	448,647	(444,453)
2017 tax interest				58		58
2018 tax levy	2,332		2,332	\$ 483,356		483,356
2018 tax levy interest	111		111			
2019 tax levy	481,032		481,032			
Total tax levy income	475,802	470,925	4,877	470,854	448,647	22,207
Total income	475,951	470,925	5,026	471,193	454,249	16,944

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2019			2018		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses:						
Estimated loss collection					5,602	(5,602)
SSA management expenses:						
Annual report	1,000	1,000		1,000	1,000	
Audit	5,000	5,000		5,000	5,000	
Bookkeeping	750	750		750	750	
Equipment maintenance	1,500	1,500		750	750	
IT monitoring services	900	900		750	750	
Liability/property insurance	600	600		600	600	
Meeting expenses	900	900		750	750	
Office equipment lease and maintenance	900	900		900	900	
Office printing	375	375		375	375	
Office rent	7,800	7,800		6,750	6,750	
Office supplies	300	300		300	300	
Office utilities and telephone	2,700	2,700		2,250	2,250	
Postage and delivery	1,125	1,125		750	750	
Professional development	1,125	1,125		900	900	
Subscriptions/dues	450	450		450	450	
Total SSA management expenses	25,425	25,425		22,275	22,275	
Customer attraction expenses:						
Decorative banners	15,540	30,000	(14,460)		14,000	(14,000)
Holiday decorations	17,188	24,000	(6,812)	17,795	20,000	(2,205)
Print materials		500	(500)		2,000	(2,000)
Public relations and media services		9,500	(9,500)	-	3,898	(3,898)
Social media outreach	420	1,500	(1,080)	420	2,000	(1,580)
Special events	28,496	30,000	(1,504)	37,665	41,204	(3,539)
Vandalism Rebate Program	500	500				
Website	623	1,000	(377)	563	2,000	(1,437)
Total customer attraction expenses	62,767	97,000	(34,233)	56,443	85,102	(28,659)

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2019			2018		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses: (continued)						
Economic/business development expenses:						
Economic impact and marketing studies		3,000	(3,000)		5,000	(5,000)
Site marketing		500	(500)	4,505	5,500	(995)
Strategic Planning		500	(500)			
Total economic/business development expenses		4,000	(4,000)	4,505	10,500	(5,995)
Personnel expenses:						
Personnel cost	107,500	107,500		106,770	106,770	
Total personnel expenses	107,500	107,500		106,770	106,770	
Public way aesthetics expenses:						
City permits	1,450	3,000	(1,550)	50	5,000	(4,950)
Façade enhancement program - rebates	3,292	7,000	(3,708)	5,000	29,000	(24,000)
Landscaping	59,990	65,000	(5,010)	49,475	64,000	(14,525)
Public art	36,652	37,000	(348)	41,207	45,000	(3,793)
Sidewalk litter removal	33,616	40,000	(6,384)	34,773	40,000	(5,227)
Sidewalk power washing	14,995	15,000	(5)	14,450	15,000	(550)
Snow removal	23,175	26,000	(2,825)	25,500	26,000	(500)
Streetscape maintenance and repair	2,471	2,500	(29)	2,399	10,000	(7,601)
Way finding/signage	80,840	82,000	(1,160)	85,466	88,000	(2,534)
Total public way aesthetics expenses	256,481	277,500	(21,019)	258,320	322,000	(63,680)

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2019			2018		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses: (continued)						
Safety program expenses:						
Safety marketing and educational programs		1,000	(1,000)	250	1,000	(750)
Safety improvement programs	2,000	2,000		500	4,000	(3,500)
Security patrol services					5,000	(5,000)
Total safety program expenses	2,000	3,000	(1,000)	750	10,000	(9,250)
Sustainability and public places expenses:						
Bicycle transit enhancements		500	(500)		5,000	(5,000)
Garbage/recycling program	22,746	29,000	(6,254)	1,125	2,000	(875)
Total sustainability and public places expenses	22,746	29,500	(6,754)	1,125	7,000	(5,875)
Total expenses	476,919	543,925	(67,006)	450,188	569,249	(119,061)
Increase (decrease) in net assets	(968)	(73,000)	72,032	21,005	(115,000)	136,005
Estimated carryover		\$ 73,000	(73,000)		\$ 115,000	(115,000)
Net assets, beginning of year	199,009		199,009	178,004		178,004
Net assets, end of year	\$ 198,041		\$ 198,041	\$ 199,009		\$ 199,009

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

SUMMARY OF AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2019

Summary schedule of findings

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 #23 between the City of Chicago and Lincoln Park Chamber of Commerce, Inc.

Per Article 5.03, the Contractor (SSA #23) established a separate checking account at Byline Bank 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.

Based on our understanding of the agreement and the facts surrounding the performance under the agreement, we noted no exceptions. Many contractual items were included in the agreement which dealt with non-accounting and non-financial matters of which we had no knowledge.

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL

Years ended December 31,	2019			2018		
	Actual	Budget	Variance	Actual	Budget	Variance
Income:						
Late collections		\$ 629	\$ (629)		\$ 4,182	\$ (4,182)
Tax levy income:						
2015 tax levy	\$ (700)		(700)	\$ (1,848)		(1,848)
2016 tax levy	(1,869)		(1,869)	(355)		(355)
2017 tax levy	(14,521)	380,167	(394,688)	16,663	330,199	(313,536)
2017 tax interest				30		30
2018 tax levy				\$ 350,885		350,885
2018 tax levy Interest	81		81			
2019 tax levy	359,817		359,817			
Total tax levy income	342,808	380,167	(37,359)	365,375	330,199	35,176
Total income	342,808	380,796	(37,988)	365,375	334,381	30,994
Expenses:						
Estimated loss collection					4,182	(4,182)
Customer attraction expenses:						
Decorative banners	31,350	36,490	(5,140)	76,957	83,000	(6,043)
Holiday decorations	20,000	20,000		18,000	18,000	
Print materials		500	(500)		2,000	(2,000)
Public relations and media services		1,000	(1,000)			
Social media outreach		1,000	(1,000)		500	(500)
Special events	5,265	10,000	(4,735)	3,850	5,000	(1,150)
Website		500	(500)		500	(500)
Total customer attraction expenses	56,615	69,490	(12,875)	98,807	109,000	(10,193)

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2019			2018		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses: (continued)						
SSA management expenses:						
Annual report	1,000	1,000		1,000	1,000	
Audit	5,000	5,000		5,000	5,000	
Bookkeeping	750	750		750	750	
Equipment maintenance	1,500	1,500		750	750	
IT monitoring services	900	900		750	750	
Liability/property insurance	600	600		600	600	
Meeting expenses	900	900		750	750	
Office equipment lease and maintenance	900	900		900	900	
Office rent	7,800	7,800		6,750	6,750	
Office supplies	265	300	(35)	300	300	
Office utilities and telephone	2,700	2,700		2,250	2,250	
Postage	1,125	1,125		750	750	
Printing	375	375		375	375	
Professional development	1,125	1,125		900	900	
Subscriptions/dues	450	450		450	450	
Total SSA management expenses	25,390	25,425	(35)	22,275	22,275	
Personnel expenses:						
Personnel cost	75,000	75,000		68,000	68,000	
Total personnel expenses	75,000	75,000		68,000	68,000	
Public way aesthetics expenses:						
City permits		7,000	(7,000)			
Façade enhancement program - rebates	18,222	20,000	(1,778)	2,150	3,000	(850)
Landscaping	48,589	53,000	(4,411)	39,996	40,000	(4)
Sidewalk maintenance	31,267	35,000	(3,733)	30,902	31,000	(98)
Sidewalk power washing	12,570	13,500	(930)	12,320	12,500	(180)
Snow removal	27,400	28,000	(600)	26,025	28,000	(1,975)
Streetscape elements	34,298	40,000	(5,702)	66,232	69,218	(2,986)
Vandalism Rebate Program		1,000	(1,000)			
Way finding / signage	57,008	65,500	(8,492)		500	(500)
Total public way aesthetics expenses	229,354	263,000	(33,646)	177,625	184,218	(6,593)

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2019			2018		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses: (continued)						
Economic/business development expenses:						
Economic impact study		5,000	(5,000)		5,000	(5,000)
Master planning		2,000	(2,000)	431	8,500	(8,069)
Site marketing		500	(500)	3,760	5,000	(1,240)
Total economic/business development expenses		7,500	(7,500)	4,191	18,500	(14,309)
Safety program expenses:						
Safety marketing and educational programs		500	(500)		1,000	(1,000)
Safety improvement programs	1,000	2,000	(1,000)		4,000	(4,000)
Total safety program expenses	1,000	2,500	(1,500)		5,000	(5,000)
Sustainability and public places expenses:						
Bicycle transit enhancements		2,000	(2,000)		500	(500)
Garbage/recycling program	15,116	18,000	(2,884)		500	(500)
Total sustainability and public places expenses	15,116	20,000	(4,884)		1,000	(1,000)
Total expenses	402,475	462,915	(60,440)	370,898	\$ 412,175	(41,277)
Increase (decrease) in net assets	(59,667)	(82,119)	22,452	(5,523)	(77,794)	72,271
Estimated carryover		81,490	(81,490)		\$ 77,794	(77,794)
Net assets, beginning of year	151,243		151,243	156,766		156,766
Net assets, end of year	\$ 91,576	\$ (629)	\$ 92,205	\$ 151,243		\$ 151,243

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

SUMMARY OF AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2019

Summary schedule of findings

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 #35 between the City of Chicago and Lincoln Park Chamber of Commerce, Inc.

Per Article 5.03, the Contractor (SSA #35) established a separate checking account at First Midwest Bank 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.

Based on our understanding of the agreement and the facts surrounding the performance under the agreement, we noted no exceptions. Many contractual items were included in the agreement which dealt with non-accounting and non-financial matters of which we had no knowledge.

State of Illinois

Department of Financial and Professional Regulation Division of Professional Regulation

LICENSE NO.
066.004276
065.028061

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



RIPPLE TAX & FINANCIAL SERVICES INC
3025 N WESTERN AVE
CHICAGO, IL 60618-8022



DEBORAH HAGAN
ACTING SECRETARY

JESSICA BAER
DIRECTOR

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

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Cut on Dotted Line

For future reference, IDFPR is now providing each person/business a unique identification number, 'Access ID', which may be used in lieu of a social security number, date of birth or FEIN number when contacting the IDFPR. Your Access ID is: 3516723