

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 the 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: Special Service Area 33

SSA Provider Name: Wicker Park Bucktown Chamber of Commerce

Submission Date: Submission Date: April 28, 2025

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
4	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
4	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
5	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
5	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
12	5. Statement of Revenues and Expenditures – Budget and Actual
1-3	Auditor's Opinion on Financial Statements
13	Schedule of Findings – Current and Prior Year, if applicable
13	Corrective Action Plan – Current and Prior Year, if applicable (if findings) *
11	Audit Firm CPA License
12	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 33

(a taxing district authorized by the City of Chicago)

Wicker Park Bucktown Chamber of Commerce, Contractor

Financial Statements

December 31, 2024 and 2023

SPECIAL SERVICE AREA 33

Wicker Park Bucktown Chamber of Commerce, Contractor

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Independent Auditor's Report

To the Board of Directors - Commissioners of Special Service Area 33
Wicker Park Bucktown Chamber of Commerce, Contractor

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of **CITY OF CHICAGO SPECIAL SERVICE AREA 33 (SSA 33)** (a taxing district authorized by the City of Chicago), as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise SSA 33's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects the respective financial position of governmental activities and each major fund of **SSA 33** as of December 31, 2024 and 2023 and the respective changes in financial position and, where applicable, cash flows thereof 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 **SSA 33** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 **SSA 33's** ability to continue as a going concern for twelve (12) months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 **SSA 33** 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 **SSA 33's** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements of **SSA 33** are intended to present the financial position and the changes in financial position of only that portion of the governmental activities and major fund of SSA 33 that is attributable to the transactions of **SSA 33**. They do not purport to, and do not present fairly the financial position of the City of Chicago as of December 31, 2024 and 2023 and the changes in its activities for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Management has omitted the management discussion and analysis (MD&A) that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the statements of revenues and expenditures - budget and actual be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by GASB 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.

Required Supplementary Information - continued

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 the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Cary J. Hall & Associates, LLC

Cary J. Hall & Associates, LLC
Chicago, Illinois
April 22, 2025

SPECIAL SERVICE AREA 33
Wicker Park Bucktown Chamber of Commerce, Contractor
Statements of Net Position and Governmental Fund Balance Sheets
December 31, 2024 and 2023

	2024			2023		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash	\$ 825,174	\$ -	\$ 825,174	\$ 674,156	\$ -	\$ 674,156
Real estate taxes receivable, Net of allowance of \$50,000 and \$13,453 in 2024 and 2023	1,833,819	-	1,833,819	1,686,021	-	1,686,021
Total Assets	<u>\$ 2,658,993</u>	<u>\$ -</u>	<u>\$ 2,658,993</u>	<u>\$ 2,360,177</u>	<u>\$ -</u>	<u>\$ 2,360,177</u>
LIABILITIES						
Accounts payable and accrued expenses	89,000	-	89,000	62,400	-	62,400
Due to Wicker Park Bucktown Chamber	30,390	-	30,390	28,643	-	28,643
Total Liabilities	119,390	-	119,390	91,043	-	91,043
DEFERRED INFLOWS						
Deferred property tax revenue	1,577,068	(1,577,068)	-	1,356,579	(1,356,579)	-
FUND BALANCE/NET POSITION						
Unassigned	962,538	(962,538)	-	912,555	(912,555)	-
Total Fund Balance	962,538	(962,538)	-	912,555	(912,555)	-
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 2,658,996</u>			<u>\$ 2,360,177</u>		
Net Position - Unrestricted		<u>\$ (2,539,606)</u>	<u>\$ 2,539,603</u>		<u>\$ (2,269,134)</u>	<u>\$ 2,269,134</u>
Amounts reported for governmental activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 962,538			\$ 912,555
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.			1,577,068			1,356,579
Total net position - governmental activities			<u>\$ 2,539,606</u>			<u>\$ 2,269,134</u>

The accompanying notes are an integral part of these financial statements.

SPECIAL SERVICE AREA 33
Wicker Park Bucktown Chamber of Commerce, Contractor
Statements of Activities and Governmental Fund/Revenues, Expenditures and Changes in Fund Balance
For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property Taxes	\$ 1,339,248	\$ 220,489	\$ 1,559,737	\$ 1,642,305	\$ 22,608	\$ 1,664,913
Total Revenues	1,339,248	220,489	1,559,737	1,642,305	22,608	1,664,913
EXPENDITURES/EXPENSES						
Program Services:						
Customer attraction	156,691	-	156,691	188,453	-	188,453
Public way aesthetics	784,799	-	784,799	733,547	-	733,547
Sustainability and public places	24,874	-	24,874	10,660	-	10,660
Economic/business development	10,900	-	-	-	-	-
Public health and safety programs	36,790	-	36,790	38,129	-	38,129
SSA management	75,843	-	75,843	76,953	-	76,953
Personnel	199,368	-	199,368	200,477	-	200,477
Total Expenditures	1,289,265	-	1,278,365	1,248,219	-	1,248,219
Excess of Revenues Over (Under) Expenses	49,983	220,489	281,372	394,086	22,608	416,694
Change in Net Position	49,983	220,489	270,472	394,086	22,608	416,694
FUND BALANCE/NET POSITION						
Beginning of Year	912,555	1,356,579	2,269,134	518,469	1,333,971	1,852,440
End of year	\$ 962,538	\$ 1,577,068	\$ 2,539,606	\$ 912,555	\$ 1,356,579	\$ 2,269,134

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

Net change in fund balance - governmental funds	\$ 49,983	\$ 394,086
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds	220,489	22,608
Change in Net Position	\$ 270,472	\$ 416,694

The accompanying notes are an integral part of these financial statements.

SPECIAL SERVICE AREA 33
Wicker Park Bucktown Chamber of Commerce, Contractor
Notes to the Financial Statements
Years ended December 31, 2024 and 2023

NOTE 1 - ORGANIZATION DESCRIPTION

Special Service Area 33 (SSA) is a taxing district authorized by City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Wicker Park Bucktown area. These services include promotional and advertising, maintenance of the public way, safety, and other functions. The SSA is funded by property tax levied on properties within the SSA boundaries, which are collected by the Cook County Treasurer, and then distributed by the City of Chicago to the SSA. Special Service Area 33 is governed by a Commission whose Commissioners are appointed by the Mayor of Chicago.

The City of Chicago contracted with the Wicker Park Bucktown Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. Wicker Park Bucktown Chamber of Commerce is an Illinois not-for-profit corporation, exempt from federal taxes under Section 501c(6) of the Internal Revenue Code.

NOTE 2 - SUMMARY OF 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 Positions 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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied.

The governmental fund financial statements are prepared on the modified accrual basis of accounting, with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period.

SPECIAL SERVICE AREA 33
Wicker Park Bucktown Chamber of Commerce, Contractor
Notes to the Financial Statements
Years ended December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Available means collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

The presentation of financial statements in conformity with accounting principles general accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditure/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - The SSA's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisitions.

Receivables - All property tax receivables are shown net of allowances. As of December 31, 2024 and 2023, the allowance is estimated to be between 2-6% of the outstanding property taxes.

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 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 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 or 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.

SPECIAL SERVICE AREA 33
Wicker Park Bucktown Chamber of Commerce, Contractor

Notes to the Financial Statements
Years ended December 31, 2024 and 2023

Income Taxes - SSA 33 is exempt from federal, state, and local income taxation as it is a non-taxpaying local tax district created by the City of Chicago, established solely for the purpose of the development of the community; SSA 33 receives funding directly from local property tax collections.

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.

Subsequent Events - Management has evaluated subsequent events through April 22, 2025, the date on which the financial statements were available to be issued.

NOTE 4 - PROPERTY TAXES

Property taxes become an enforceable lien on real property on January 1 of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimate based on the year billed levy (55%) and is due in March. The second installment is due on August 1, or 30 days from the mailing of the tax bills if issued later than July 1. The second installment is based on the remaining amount of the levy on file with the County. Bills are issued and collected by Cook County who remits the SSA's share to the City who remits the monies to the SSA.

NOTE 5 - RECEIVABLES

All property tax receivables are shown net of allowances. As of December 31, 2024, and 2023, the allowance is estimated to be less than three percent at \$50,000 and \$13,453, respectively.

NOTE 6 - DEFERRED INFLOWS OF REVENUES

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

NOTE 7- RELATED PARTY TRANSACTIONS

The SSA is affiliated with Wicker Park Bucktown Chamber of Commerce which provides certain administrative and direct services on behalf of the SSA. SSA 33 does not have any employees of its own, but reimburses the Chamber for a portion of its operating expenses. SSA 33 reimbursed the Chamber \$75,843 and \$76,953 for shared expenses during the years ended December 31, 2024 and 2023.

SPECIAL SERVICE AREA 33
Wicker Park Bucktown Chamber of Commerce, Contractor
Notes to Financial Statements
Years ended December 31, 2024 and 2023

NOTE 8- FUND / NET POSITION

The SSA is required to present information regarding its financial position and activities according to the Agreement for Special Service Area 33 between the City of Chicago and Old Town Merchants and Residents Association. As of December 31, 2023, and 2022, the SSA had total fund balances as of \$962,538 and \$912,555 respectively. These funds will be utilized in this special service area during future years.

NOTE 9 - BUDGETARY INFORMATION

SSA 33 adheres to the following process in establishing the budgetary data reflected in the statements:

- * By mid-March the SSA manager submits to SSA 33's Board of Commissioners a proposed operating budget for the following year commencing January 1. The operating budget includes proposed expenditures/expenses and the means of financing them.
- * By mid-July the final budget is submitted to the City of Chicago for review and approval.
- * During December the budget is legally enacted through passage of an appropriation ordinance.
- * The SSA 33 is authorized to make budget revisions however they cannot alter the total expenditures within the assigned expenses categories within the general fund and must be approved by SSA 33 Board of Commissioners.
- * Formal Budgetary integration is employed as a management control device during the year.
- * A budget for the General Fund is adopted on a basis consistent with US GAAP .
- * The SSA 33 budgets revenue, expenditures/expenses and transfers based on anticipated funds to be received. Budgets reflects gains or losses, by fund, for each fiscal year.

The Special Service Area receives 100% of its operating support from revenues collected from taxes levied or imposed upon property within the area.

NOTE 10 - LITIGATION, RISK & CONTINGENCIES

In the normal course of business, the Chamber (including SSA 33) may be named as a defendant in various legal actions. As of April 22, 2025, the Chamber is not aware of any pending litigation or other loss contingencies that would require recognition or disclosure of any contingent liabilities in the SSA 33 financial statements at December 31, 2024 and 2023.

Supplementary Information

Special Service Area 33
Wicker Park Bucktown Chamber of Commerce, Contractor
Schedule of Revenues and Expenditures - Budget and Actual
For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES						
Property revenues and interest	\$ 1,430,068	\$ 1,339,248	\$ 90,820	\$ 1,379,187	\$ 1,642,305	\$ (263,118)
Total Revenues	1,430,068	1,339,248	90,820	1,379,187	1,642,305	(263,118)
EXPENDITURES/EXPENSES						
PROGRAM SERVICES:						
Customer attraction	193,000	156,691	36,309	186,108	188,453	(2,345)
Public way aesthetics	925,000	784,799	140,201	756,525	733,547	22,978
Sustainability and public places	43,000	24,874	18,126	30,000	10,660	19,340
Economic/business development	1,000	10,900	(9,900)	8,000	-	8,000
Public health and safety programs	75,762	36,790	38,972	79,608	38,129	41,479
SSA management	80,850	75,843	5,007	87,350	76,953	10,397
Personnel	258,456	199,368	59,088	266,596	200,477	66,119
Total Expenditures	1,577,068	1,289,265	287,803	1,414,187	1,248,219	165,968
Excess of Revenues Over (Under) Expenses	\$ (147,000)	\$ 49,983	\$ (196,983)	\$ (35,000)	\$ 394,086	\$ (429,086)
CARRYOVER	147,000		147,000	35,000		35,000
Excess of Revenues Over (Under) Expenses	\$ -	\$ 49,983	\$ (49,983)	\$ -	\$ 394,086	\$ (394,086)

The accompanying notes are an integral part of these financial statements.

SPECIAL SERVICE AREA 33

Wicker Park Bucktown Chamber of Commerce, Contractor

Audit Firm License

For the Years Ended December 31, 2024 and 2023



SPECIAL SERVICE AREA 33

Wicker Park Bucktown Chamber of Commerce, Contractor

Budget Summary Page

For the Years Ended December 31, 2024 and 2023

Budget

	Special Service Area # 33
SSA Name:	Wicker Park Bucktown

2024 BUDGET SUMMARY

Budget and Services Period: January 1, 2024 through December 31, 2024

		2023 Levy		Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total All Sources
CATEGORY (Funded Categories Comprise Scope of Services)		Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction		\$170,000	\$5,000	\$10,000	\$0	\$8,000	\$193,000
2.00 Public Way Aesthetics		\$775,000	\$15,000	\$120,000	\$0	\$15,000	\$925,000
3.00 Sustainability and Public Places		\$29,000	\$6,000	\$5,000	\$0	\$3,000	\$43,000
4.00 Economic/ Business Development		\$1,000	\$0	\$0	\$0	\$0	\$1,000
5.00 Public Health and Safety Programs		\$60,000	\$1,881	\$12,000	\$0	\$1,881	\$75,762
6.00 SSA Management		\$80,850	\$0	\$0	\$0	\$0	\$80,850
7.00 Personnel		\$258,456	\$0		\$0	\$0	\$258,456
	Sub-total	\$1,374,306	\$27,881				
GRAND TOTALS	Levy Total	\$1,402,187		\$147,000	\$0	\$27,881	\$1,577,068

SPECIAL SERVICE AREA 33
Wicker Park Bucktown Chamber of Commerce, Contractor
Summary Schedule of Findings
For the Year Ended December 31, 2024

As part of our audit and request by the Special Service Area Annual Audited Financial and Accounting Guide prepared by the City of Chicago Department of Planning and Economic Development, we have read and understand the requirements contained in the Service Provider Agreement.

The auditor's report expresses an unmodified opinion on the financial statements of Special Service Area 33. No significant deficiencies or material weaknesses were disclosed during the audit of the financial statements.

CURRENT YEAR FINDINGS :

No current year findings

PRIOR YEAR FINDINGS

The State of Illinois Statute limits the carryover of unspent funds into the following year to 25% of the previous years budget. SSA 33 will be carrying over in excess of 25% of the year 2022 budget into 2023

MANAGEMENT RESPONSE:

Wicker Park Bucktown Chamber of Commerce as SSA 33 service provider will pay particularly close attention when creating, approving and modifying future annual budgets to spend any excess carryover.

The accompanying notes are an integral part of these financial statements.
