

City of Chicago Department of Planning and Development

Special Service Area (SSA) Program

Audit Report Package Transmittal Checklist

This checklist must be completed and submitted with audit report package to City's Department of Planning and Development (DPD) via DPD's SharePoint platform. Note: Effective with 2019 audit report package submissions e-mail submissions are not an acceptable form of transmittal and report packages will be deemed "not submitted" unless they are uploaded into CPD's SharePoint platform. For each SSA submission enter the starting page number for each of the PDF audit report package components listed below. Each required component on the checklist must have a numeric page number, unless otherwise noted.

SSA Name and number: **Wicker Park Bucktown SSA33**

SSA Provider Name: **Wicker Park Bucktown Chamber of Commerce**

Submission Date: **May 2, 2022**

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
6	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
6	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
7	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
7	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
14-15	5. Schedules of Revenues and Expenditures – Budget and Actual
4-5	Auditor's Opinion on Financial Statements
16	Schedule of Findings – Current and Prior Year, if applicable
16	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
17	Audit Firm CPA License
18	SSA Budget Summary page for the latest modified/amended budget approved by your SSA commission (for current audit period)
Separate PDF file attached – Yes/No	SSA Detailed SSA Commission Approved Budget
	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
MANAGED BY WICKER PARK BUCKTOWN
CHAMBER OF COMMERCE
(a taxing district authorized by the City of Chicago)

FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

**Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Financial Statements**

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Independent Auditor's Report

To the Commissioners of
Special Service Area 33
Managed by Wicker Park Bucktown Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Special Service Area 33, (SSA33) (a taxing district authorized by the City of Chicago) which comprise the SSA33 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SSA33 as of December 31, 2021 and 2020, and the changes in its fund balance/net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit 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 SSA33 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 audit 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; 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. 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 SSA33's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the 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, including omissions, 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 SSA33's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SSA33'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.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenditures - budget and actual on page 10 and 11, are presented for comparison and analysis purposes only. The supplementary information is not a required part of the basic financial statements. We have not performed any auditing procedures on the budget amounts and therefore, express no opinion on them.

EILTS & ASSOCIATES, INC.

Eilts & Associates, Inc.

Chicago, Illinois
March 31, 2022

Special Service Area 33
Managed by Wicker Park Bucktown Chamber of Commerce
Statements of Net Position and Governmental Fund Balance Sheets
December 31, 2021 and 2020

	2021			2020		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash and Cash Equivalents	\$ 302,486	\$ -	\$ 302,486	\$ 194,885	\$ -	\$ 194,885
Property Tax Receivable, Net of Allowance	1,272,157	-	1,272,157	1,224,090	-	1,224,090
TIF Rebate Receivable	-	-	-	2,204	-	2,204
Security Deposit	1,250	-	1,250	1,250	-	1,250
Total Assets	\$ 1,575,893	\$ -	\$ 1,575,893	\$ 1,422,429	\$ -	\$ 1,422,429
LIABILITIES						
Accounts Payable	22,806	-	22,806	65,695	-	65,695
Due to Wicker Park Bucktown Chamber	20,330	-	20,330	6,774	-	6,774
Total Liabilities	43,136	-	43,136	72,469	-	72,469
DEFERRED INFLOWS						
Deferred Property Tax Revenue	1,272,157	(1,272,157)	-	1,224,090	(1,224,090)	-
Total Deferred Inflows	1,272,157	(1,272,157)	-	1,224,090	(1,224,090)	-
FUND BALANCE / NET POSITION						
Unassigned	260,600	(260,600)	-	125,870	(125,870)	-
Total Fund Balance	260,600	(260,600)	-	125,870	(125,870)	-
Total Liabilities, Deferred Infows and Fund Balance	\$ 1,575,893			\$ 1,422,429		
Net Position - Unrestricted		\$ (1,532,757)	\$ 1,532,757		\$ (1,349,960)	\$ 1,349,960
Amounts reported for government activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 260,600			\$ 125,870
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 government funds.			1,272,157			1,224,090
Total net position - governmental activities			\$ 1,532,757			\$ 1,349,960

See notes to the financial statements and independent auditor's report

Special Service Area 33
Managed by Wicker Park Bucktown Chamber of Commerce
Statements of Activities and Governmental Fund, Revenues, Expenditures and Changes in Fund Balance
For the Years Ended December 31, 2021 and 2020

	2021			2020		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property Revenues and Interest	\$ 1,198,980	\$ 48,067	\$ 1,247,047	\$ 1,151,856	\$ 54,380	\$ 1,206,236
TIF Rebates	565	-	565	-	-	-
Bank Interest	108	-	108	59	-	59
Total Revenues	1,199,653	48,067	1,247,720	1,151,915	54,380	1,206,295
EXPENDITURES/EXPENSES						
Customer Attraction	94,676	-	94,676	154,518	-	154,518
Public Way Aesthetics	689,640	-	689,640	544,041	-	544,041
Sustainability and Public Places	926	-	926	1,385	-	1,385
Public Health and Safety Programs	785	-	785	4,779	-	4,779
Total Services Expense	786,027	-	786,027	704,723	-	704,723
SSA Management	54,377	-	54,377	49,386	-	49,386
Personnel	224,519	-	224,519	220,733	-	220,733
Total Administration Expense	278,896	-	278,896	270,119	-	270,119
Total Expenditures	1,064,923	-	1,064,923	974,842	-	974,842
Excess of Revenues Over Expenditures	134,730	48,067	182,797	177,073	54,380	231,453
Change in Net Position	134,730	48,067	182,797	177,073	54,380	231,453
Fund Balance/Net Position						
Beginning of the Year	125,870	1,224,090	1,349,960	(51,203)	1,169,710	1,118,507
End of the Year	<u>\$ 260,600</u>	<u>\$ 1,272,157</u>	<u>\$ 1,532,757</u>	<u>\$ 125,870</u>	<u>\$ 1,224,090</u>	<u>\$ 1,349,960</u>
Amounts reported for governmental activities in the statement of activities is different because:						
Net Change in Fund Balance - Governmental Funds			\$ 134,730			\$ 177,073
Property Tax is recognized in the year it is levied rather than when it is available for Governmental Funds			48,067			54,380
Change in Net Position			<u>\$ 182,797</u>			<u>\$ 231,453</u>

See notes to the financial statements and independent auditor's report

Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 1 – Nature of Activities and Reporting Entity

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 (“WPB”) 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

(a) Governmental-Wide and Fund Financial Statements

The financial statements of the SSA have been prepared in conformity with accounting principles generally accepted in 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). Governmental-Wide Financial Statements (statement of net position and statement of activities) are prepared using the economic resources measurement focus and the accrual basis of accounting for all of the SSA’s activities. The Fund Financial Statements, which focus on the SSA’s governmental funds current financial resources measurement focus, are prepared on the modified accrual basis. The SSA accounts for its activities in one fund, its general fund.

Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 2 – Summary of Significant Accounting Policies – (Continued)

(b) 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, 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 as 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 preparation of financial statements in conformity with accounting principles generally 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 expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

(c) Assets, Liabilities, and Net Position

Cash, Cash Equivalents and Investments - 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 acquisition.

Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 2 – Summary of Significant Accounting Policies – (Continued)

(c) Assets, Liabilities, and Net Position – (Continued)

Receivables - All property tax receivables are shown net of allowances. As of December 31, 2021, and 2020, the allowance is estimated to be less than three percent (3%) at \$23,243 and \$9,790, respectively.

Fund Equity / Net Position - 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 the SSA board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA's board. Unassigned fund balances are 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.

(d) Subsequent Events

Subsequent events have been evaluated through March 31, 2022, the date the financial statements were available to be issued.

**Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020**

NOTE 3 – Cash and Cash Equivalents

The SSA defines cash and cash equivalents 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. The SSA maintains its cash balance in a financial institution located in Chicago, IL. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2021, and 2020, the SSA's cash and cash equivalents did not exceed the FDIC insured limit.

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 prior year billed levy (55%) and is due in March. The second installment is due on August 1, or 30 days from the mailing of the tax bills, if issued later than July 1. The second installment is based on the remaining amount of the levy on file with 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.

NOTE 5 – Deferred Inflows of Revenue

A deferred inflow of resources/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 resources (revenue) until that future time.

NOTE 6 – Fund Equity / 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 Wicker Park Bucktown Chamber of Commerce. As of December 31, 2021, and 2020, the SSA had total carryover fund balance of \$260,600 and \$125,870, respectively. The excess funds will be utilized in this special service area during future years.

Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 7 – Related Party

The SSA is affiliated with Wicker Park Bucktown Chamber of Commerce which provides certain administrative services for the SSA. As of December 31, 2021, and 2020, \$20,330 and \$6,744, respectively, was payable for services provided. During years ending December 31, 2021 and 2020, SSA 33 paid Wicker Park Bucktown Chamber of Commerce \$294,928 and \$288,181, respectively. The balance resulted from the time lag that 1) goods and services are being provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments are being made.

NOTE 8 – Risks and Uncertainties

In January 2020, the World Health Organization declared the spread of the Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the SSA, COVID-19 may continue to impact various parts of its 2022 operations and financial results, including potential reduction in collection of property tax levies.

Management believes the SSA is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 outbreak and its variants continue to evolve as of the date the SSA's financial statements were issued. Given the uncertainty related to the pandemic, the SSA is not able to estimate the effects of the COVID-19 outbreak on its operations, financial condition and liquidity for the year ended December 31, 2022.

Supplementary Information

Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 1,243,670	\$ 1,198,980	\$ 44,690
TIF Rebates	2,769	565	2,204
Bank Interest	<u>-</u>	<u>108</u>	<u>(108)</u>
Total Revenues	1,246,439	1,199,653	46,786
EXPENDITURES			
Customer Attraction	209,849	94,676	115,173
Public Way Aesthetics	721,000	689,640	31,360
Sustainability and Public Places	16,000	926	15,074
Economic Business Development	1,000	-	1,000
Public Health and Safety Programs	31,000	785	30,215
SSA Management	87,100	54,377	32,723
Personnel	<u>220,490</u>	<u>224,519</u>	<u>(4,029)</u>
Total Expenditures	<u>1,286,439</u>	<u>1,064,923</u>	<u>221,516</u>
Excess (Deficit) of Revenues Over Expenditures	<u>\$ (40,000)</u>	<u>\$ 134,730</u>	<u>\$ (174,730)</u>
CARRYOVER			
	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Net Revenues In Excess (Deficit) of Expenses	<u>\$ -</u>	<u>\$ 134,730</u>	<u>\$ (134,730)</u>

See notes to the financial statements and independent auditor's report

Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 1,182,906	\$ 1,151,856	\$ 31,050
Bank Interest	<u>-</u>	<u>59</u>	<u>(59)</u>
Total Revenues	1,182,906	1,151,915	30,991
EXPENDITURES			
Customer Attraction	270,500	154,518	115,982
Public Way Aesthetics	667,196	544,041	123,155
Sustainability and Public Places	18,000	1,385	16,615
Economic Business Development	10,500	-	10,500
Public Health and Safety Programs	40,000	4,779	35,221
SSA Management	66,100	49,386	16,714
Personnel	<u>250,610</u>	<u>220,733</u>	<u>29,877</u>
Total Expenditures	<u>1,322,906</u>	<u>974,842</u>	<u>348,064</u>
Excess (Deficit) of Revenues Over Expenditures	<u>\$ (140,000)</u>	<u>\$ 177,073</u>	<u>\$ (317,073)</u>
CARRYOVER			
	<u>140,000</u>	<u>-</u>	<u>140,000</u>
Net Revenues In Excess (Deficit) of Expenses	<u>\$ -</u>	<u>\$ 177,073</u>	<u>\$ (177,073)</u>

See notes to the financial statements and independent auditor's report

**Special Service Area 33
Managed by Wicker Park Bucktown
Chamber of Commerce
Summary Schedule of Audit Findings
For the Year Ended December 31, 2021**

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. After conducting the audit, we determined that there was the below exception.

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 FINDING:

- We noted one expenditure category for which actual expenses exceed budgeted amount.

MANAGEMENT RESPONSE:

- Wicker Park Bucktown Chamber of Commerce as SSA 33 service provider will pay closer attention to monthly financial statements from their accountant and adjust the budget as needed.

PRIOR YEAR FINDING:

- No Findings

Special Service Area 33
Managed by Wicker Park Bucktown Chamber of Commerce
Audit Firm's State of Illinois Professional CPA Firm License
December 31, 2021



Special Service Area 33
 Managed by Wicker Park Bucktown Chamber of Commerce
 Budget
 December 31, 2021

Exhibit A Budget

Special Service Area # 33	
SSA Name:	Wicker Park Bucktown

2021 BUDGET SUMMARY

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

CATEGORY (Funded Categories Comprise Scope of Services)	2020 Levy		Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$167,500	\$9,790	\$20,000	\$2,769	\$9,790	\$209,849
2.00 Public Way Aesthetics	\$711,000	\$0	\$10,000	\$0	\$0	\$721,000
3.00 Sustainability and Public Places	\$16,000	\$0	\$0	\$0	\$0	\$16,000
4.00 Economic/ Business Development	\$1,000	\$0	\$0	\$0	\$0	\$1,000
5.00 Safety Programs	\$21,000	\$0	\$10,000	\$0	\$0	\$31,000
6.00 SSA Management	\$87,100	\$0	\$0	\$0	\$0	\$87,100
7.00 Personnel	\$220,490	\$0		\$0	\$0	\$220,490
	Sub-total	\$1,224,090	\$9,790			
GRAND TOTALS	Levy Total	\$1,233,880	\$40,000	\$2,769	\$9,790	\$1,286,439

LEVY ANALYSIS	
Estimated 2020 EAV:	\$551,081,508
Authorized Tax Rate Cap:	0.304%
Maximum Potential Levy limited by Rate Cap:	\$1,675,288
Requested 2020 Levy Amount:	\$1,233,880
Estimated Tax Rate to Generate 2020 Levy:	0.2239%