

# 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 48

SSA Provider Name: Old Town Merchants and Residents Association

Submission Date: Submission Date: May 1, 2023

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
3	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
3	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
4	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
4	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
8	5. Statement of Revenues and Expenditures – Budget and Actual
1-2	Auditor's Opinion on Financial Statements
9	Schedule of Findings – Current and Prior Year, if applicable
9	Corrective Action Plan – Current and Prior Year, if applicable (if findings) *
10	Audit Firm CPA License
11	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 48**  
**(a taxing district authorized by the City of Chicago)**  
**Old Town Merchants and Residents Association, Contractor**

**Financial Statements**  
**December 31, 2022 and 2021**

**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**

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**Independent Auditor's Report**

To the Board of Directors - Commissioners of Special Service Area 48  
Old Town Merchants and Residents Association, Contractor  
Chicago, IL

We have audited the financial statements of the governmental activities and each major fund of **CITY OF CHICAGO SPECIAL SERVICE AREA 48 (SSA 48)** (a taxing district authorized by the City of Chicago), as of and for the years December 31, 2022 and 2021 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in the Special Service Area Program Guide, issued by the City of Chicago Department of Planning and Development. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to SSA 48 preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SSA 48's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of governmental activities and each major fund of **CITY OF CHICAGO SPECIAL SERVICE AREA 48** as of December 31, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years and its statements of activities and governmental funds, revenues, expenditures and changes in fund balances for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

As discussed in Note 1, the financial statements of SSA 48 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 48 that is attributable to the transactions of SSA 48. They do not purport to, and do not present fairly the financial position of the City of Chicago as of December 31, 2022 and 2021 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.

## Other Matters

### *Required Supplementary Information*

Management has omitted the management's 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 the financial reporting for placing the basic financial statements in an appropriate operations, 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. 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*

April 19, 2023  
Chicago, Illinois

**SPECIAL SERVICE AREA 48**

**Old Town Merchants and Residents Association, Contractor**

**Statements of Net Position and Governmental Fund Balance Sheets**

December 31, 2022 and 2021

	2022		2021	
	Governmental Fund	Adjustments	Governmental Fund	Adjustments
<b>ASSETS</b>				
Cash	\$ 354,029	\$ -	\$ 354,029	\$ -
Real estate taxes receivable, less allowance for uncollectible taxes of \$7,603	553,846		553,846	
TIF rebates receivable	89,071		89,071	
Total Assets	<u>\$ 996,946</u>	<u>\$ -</u>	<u>\$ 996,946</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses Due to City of Chicago	\$ 24,238	\$ -	\$ 24,238	\$ -
Total Liabilities	<u>24,238</u>	<u>-</u>	<u>24,238</u>	<u>-</u>
<b>DEFERRED INFLOWS</b>				
Deferred property tax revenue	549,250	(549,250)	549,250	(549,250)
<b>FUND BALANCE/NET POSITION</b>				
Unassigned	423,458	(423,458)	458,931	(458,931)
Total Fund Balance	<u>423,458</u>	<u>(423,458)</u>	<u>458,931</u>	<u>(458,931)</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 996,946</u>		<u>\$ 1,033,696</u>	
Net Position - Unrestricted		<u>\$ (972,708)</u>		<u>\$ (1,008,181)</u>
Amounts reported for governmental activities in the statement of net position are different because:				
Total fund balance - governmental funds		\$ 423,458		\$ 458,931
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.		549,250		549,250
Total net position - governmental activities		<u>\$ 972,708</u>		<u>\$ 1,008,181</u>

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

**SPECIAL SERVICE AREA 48**

**Old Town Merchants and Residents Association, Contractor**

**Statements of Activities and Governmental Fund/Revenues, Expenditures and Changes in Fund Balance**

For the Years Ended December 31, 2022 and 2021

	2022			2021		
	Governmental	Adjustments	Statement of	Governmental	Adjustments	Statement of
<b>REVENUES</b>	Fund		Activities	Fund		Activities
Property Taxes	\$ 454,403	\$ -	\$ 454,403	\$ 617,681	\$ 21,500	\$ 639,181
Total Revenues	454,403	-	454,403	617,681	21,500	639,181
<b>EXPENDITURES/EXPENSES</b>						
Program Services:						
Customer attraction	32,490	-	32,490	29,180	-	29,180
Public way aesthetics	283,348	-	283,348	204,783	-	204,783
Sustainability and public places	-	-	-	-	-	-
Economic/business development	5,870			25,129		
Public health and safety programs	79,954		79,954	78,717		78,717
SSA management	10,714	-	10,714	4,738	-	4,738
Personnel	77,500	-	77,500	72,000	-	72,000
Total Expenditures	489,876	-	484,006	414,547	-	389,418
Excess of Revenues Over (Under) Expenses	(35,473)	-	(29,603)	203,134	21,500	249,763
Change in Net Position	(35,473)	-	(35,473)	203,134	21,500	224,634
<b>FUND BALANCE/NET POSITION</b>						
Beginning of Year	458,931	549,250	1,008,181	255,797	527,750	783,547
End of year	\$ 423,458	\$ 549,250	\$ 972,708	\$ 458,931	\$ 549,250	\$ 1,008,181
Amount reported for governmental activities in the statement of activities are different because:						
Net change in fund balance - governmental funds			\$ (35,473)			\$ 203,134
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds			-			21,500
Change in Net Position			\$ (35,473)			\$ 224,634

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



**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**  
Notes to Financial Statements  
December 31, 2022 and 2021

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**NOTE 1 - NATURE OF ACTIVITIES AND REPORTING ENTITY**

Special Service Area 48 ("SSA 48") is a taxing district authorized by City of Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Old Town Merchants and Residents Association ("OTMRA") commercial district. 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. As of January 1, 2019, SSA 48 has been renewed for another 15 years and the service area expanded substantially.

Special Service Area 48 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with the Old Town Merchants and Residents Association to perform administrative duties as the service provider for this SSA during the reporting period. Old Town Merchants and Residents Association is Illinois not-for-profit corporation, exempt from federal income taxes under Section 501c(6) of the Internal Revenue Code.

Special Service Area 48 is roughly bounded by the north side of North Avenue from North Park Avenue to Clark Street and the south side of North Avenue from Orleans Street to Clark Street; from the North property line of Piper's alley and Walgreens on Wells Street south to the north end of Hill Street on both sides of the Street; the north side of Division Street from the driveway of 1212 N Wells to LaSalle Street and the south side of Division Street from the western edge of the Old Town Park development to LaSalle Street; Burton Place Park from Wells Street west to the alleyway on the east end of the park. Special Services authorized in Establishment Ordinance include maintenance and beautification activities; security programs; recruitment and promotion of new businesses in the area and retention and promotion of existing businesses in the area; coordinated marketing and promotional activities; strategic planning for the general development of the area; financing of storefront facade and signage improvements; parking and transit programs; and other technical assistance activities to promote commercial and economic development, including, but not limited to, enhanced local land use oversight and control initiatives, community service and predevelopment costs.

**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).



**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**  
Notes to Financial Statements  
December 31, 2022 and 2021

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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.

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, 2022 and 2021, the allowance is estimated to be between 2-6% of the outstanding property taxes.

**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**

Notes to Financial Statements  
December 31, 2022 and 2021

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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.

Subsequent Events - Management has evaluated subsequent events through April 19, 2023, the date on which the financial statements were available to be issued.

**NOTE 3 - CASH AND CASH EQUIVALENTS**

SSA 48 maintains its cash balance in a financial institution located in Chicago, IL., insured by the Federal Deposit Insurance Corporation up to \$250,000. The SSA's cash balance periodically exceeds federally insured limits. The SSA has not experienced any losses and believes it is not exposed to any significant credit risk.

**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.



**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**  
Notes to Financial Statements  
December 31, 2022 and 2021

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**NOTE 5 - TIF REBATE RECEIVABLES**

As of December 31, 2022, and 2021, TIF rebate receivable balance was \$89,071. The amounts were identified and reported by the SSA from the City of Chicago.

**NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts Payable and accrued expenses balance at December 31, 2022 and 2021, is \$24,238 and \$21,697, respectively. These balances consist of expenses and services received during the respective year related to vendor services.

**NOTE 7 - 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 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 48 between the City of Chicago and Old Town Merchants and Residents Association. As of December 31, 2022, and 2021, the SSA had total fund balances as of \$423,458 and \$458,930, respectively. These funds will be utilized in this special service area during future years.

**NOTE 9 - CONCENTRATIONS**

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 - RELATED PARTY TRANSACTIONS**

SSA 48 is affiliated with Old Town Merchants and Residents Association. OTMRA acts as SSA 48's service provider, and shares office space, equipment, and employees through this affiliation. SSA 48 does not have any employees of its own, but reimburses OTMRA for a portion of its operating expenses. SSA 48 reimbursed OTMRA \$77,500 and \$72,000 for shared expenses during the years ended December 31, 2022 and 2021.

**NOTE 11 - RISKS AND UNCERTAINTIES**

COVID-19, a worldwide pandemic, continues to effect global markets, supply chains, businesses and communities. The pandemic affected the SSA's 2022 and 2021 operations and financial results which included delays in the collectability of property tax levies. Management believes the SSA is taking appropriate actions to mitigate the negative impact.



## **Supplementary Information**

**Special Service Area 48**  
**Old Town Merchants and Residents Association**  
Schedule of Revenues and Expenditures - Budget and Actual  
For the Years Ended December 31, 2022 and 2021

	2022			2021		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>REVENUES</b>						
Property revenues and interest	\$ 564,456	\$ 454,403	\$ 110,053	\$ 535,630	\$ 528,610	\$ 7,020
TIF Rebate	-	-	-	-	89,071	(89,071)
<b>Total Revenues</b>	<b>564,456</b>	<b>454,403</b>	<b>110,053</b>	<b>535,630</b>	<b>617,681</b>	<b>(82,051)</b>
<b>EXPENDITURES</b>						
<b>PROGRAM SERVICES:</b>						
Customer attraction	73,000	32,490	40,510	73,000	29,180	43,820
Public way aesthetics	276,206	283,348	(7,142)	244,440	204,783	39,657
Sustainability and public places	15,000	-	15,000	15,000	-	15,000
Economic/business development	20,000	5,870	14,130	41,940	25,129	16,811
Public health and safety programs	115,000	79,954	35,046	126,000	78,717	47,283
SSA management	12,750	10,714	2,036	12,750	4,738	8,012
Personnel	77,500	77,500	-	72,000	72,000	-
<b>Total Expenditures</b>	<b>589,456</b>	<b>489,876</b>	<b>99,580</b>	<b>585,130</b>	<b>414,547</b>	<b>170,583</b>
Excess of Revenues over Expenditures	\$ (25,000)	\$ (35,473)	\$ 10,473	\$ (49,500)	\$ 203,134	\$ (252,634)
<b>CARRYOVER</b>	<b>25,000</b>		<b>25,000</b>	<b>49,500</b>	<b>-</b>	<b>49,500</b>
<b>Net Revenues in Exces of Expenditures</b>	<b>\$ -</b>	<b>\$ (35,473)</b>	<b>\$ 35,473</b>	<b>\$ -</b>	<b>\$ 203,134</b>	<b>\$ (203,134)</b>

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

**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**  
Summary Schedule of Findings  
For the Year Ended December 31, 2022

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We have read the requirements of the Service Provider Agreement between Special Service Area 48 Contractor, and the City of Chicago. Based on our understanding of the agreement and the facts surrounding the performance under the agreement, we noted no exceptions.

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 which we had no knowledge.

**CURRENT YEAR FINDINGS :**

None

**PRIOR YEAR FINDINGS**

We noted that the carryover of unspent funds from 2021 to 2020 are in excess of 25% of the 2021 budget.

**MANAGEMENT RESPONSE**

OTMRA will develop a plan to expend the excess carryover in future years.

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



**SPECIAL SERVICE AREA 48**

**Old Town Merchants and Residents Association, Contractor**

**Audit Firm License**

**For the Years Ended December 31, 2021 and 2020**



**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**  
**Budget Summary Page**  
**For the Years Ended December 31, 2021 and 2020**

**Exhibit A**  
**Budget**

Special Service Area # 48	
SSA Name:	Old Town

**2022 BUDGET SUMMARY**

Budget and Services Period: January 1, 2022 through December 31, 2022

2021 Levy						
CATEGORY (Funded Categories Comprise Scope of Services)	Collectable Levy	Estimated Loss Collection	Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total All Sources
1.00 Customer Attraction	\$73,000	\$0	\$0	\$0	\$0	\$73,000
2.00 Public Way Aesthetics	\$241,000	\$7,603	\$20,000	\$0	\$7,603	\$276,206
3.00 Sustainability and Public Places	\$15,000	\$0	\$0	\$0	\$0	\$15,000
4.00 Economic/ Business Development	\$20,000	\$0	\$0	\$0	\$0	\$20,000
5.00 Public Health and Safety Programs	\$110,000	\$0	\$5,000	\$0	\$0	\$115,000
6.00 SSA Management	\$12,750	\$0	\$0	\$0	\$0	\$12,750
7.00 Personnel	\$77,500	\$0		\$0	\$0	\$77,500
	Sub-total	\$7,603				
GRAND TOTALS	Levy Total	\$556,853	\$25,000	\$0	\$7,603	\$589,456

LEVY ANALYSIS	
Estimated 2021 EAV:	\$214,082,808
Authorized Tax Rate Cap:	0.4500%
Maximum Potential Levy limited by Rate Cap:	\$963,373
Requested 2021 Levy Amount:	\$556,853
Estimated Tax Rate to Generate 2020 Levy:	0.2601%

LEVY CHANGE FROM PREVIOUS YEAR	
2020 Levy Total (in 2021 budget)	\$531,890
2021 Levy Total (in 2022 budget)	\$556,853
Percentage Change	4.73%
Community meeting required if levy amount increases greater than 5% from previous levy.	

CARRYOVER CALCULATION	
2021 Budget Total	\$583,130
Carryover request for 2022	\$25,000
Percentage	4.287%
Must be less than 25%	