

# 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: Special Service Area Number 48

SSA Provider Name: Old Town Merchants and Residents Association

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
10	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	<b>SSA Detailed SSA Commission Approved Budget</b>
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, 2024 and 2023

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

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Certified Public Accountants & Consultants

**Independent Auditor's Report**

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

**Opinion**

We have audited the accompanying 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 ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise SSA 48'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 48 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 48** 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 48'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 48** 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 48'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 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, 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

March 28, 2025

**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, 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
<b>ASSETS</b>						
Cash	\$ 423,122	\$ -	\$ 423,122	\$ 475,197	\$ -	\$ 475,197
Real estate taxes receivable, less allowance for uncollectible taxes of \$7,603 for 2024 and 2023	571,614		571,614	552,650		552,650
TIF rebates receivable	53,687		53,687	89,071		89,071
Total Assets	<u>\$ 1,048,423</u>	<u>\$ -</u>	<u>\$ 1,048,423</u>	<u>\$ 1,116,918</u>	<u>\$ -</u>	<u>\$ 1,116,918</u>
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	\$ 24,203	\$ -	\$ 24,203	\$ 28,646	\$ -	\$ 28,646
Total Liabilities	24,203	-	24,203	28,646	-	28,646
<b>DEFERRED INFLOWS</b>						
Deferred property tax revenue	571,614	(571,614)	-	552,650	(552,650)	-
<b>FUND BALANCE/NET POSITION</b>						
Unassigned	452,606	(452,606)	-	535,622	(535,622)	-
Total Fund Balance	452,606	(452,606)	-	535,622	(535,622)	-
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,048,423</u>			<u>\$ 1,116,918</u>		
Net Position - Unrestricted		<u>\$ (1,024,220)</u>	<u>\$ 1,024,220</u>		<u>\$ (1,088,272)</u>	<u>\$ 1,088,272</u>
Amounts reported for governmental activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 452,606			\$ 535,622
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.			571,614			552,650
Total net position - governmental activities			<u>\$ 1,024,220</u>			<u>\$ 1,088,272</u>

The accompanying notes are an integral part of these 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, 2024 and 2023

	2024			2023		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
<b>REVENUES</b>						
Property Taxes	\$ 535,358	\$ 18,964	\$ 554,322	\$ 625,367	\$ 3,400	\$ 628,767
Total Revenues	535,358	18,964	554,322	625,367	3,400	628,767
<b>EXPENDITURES/EXPENSES</b>						
Program Services:						
Customer attraction	68,948	-	68,948	37,856	-	37,856
Public way aesthetics	285,800	-	285,800	255,836	-	255,836
Economic/business development	-	-	-	7,244	-	7,244
Public health and safety programs	126,984	-	126,984	123,575	-	123,575
SSA management	26,527	-	26,527	23,092	-	23,092
Personnel	110,115	-	110,115	65,600	-	65,600
Total Expenditures	618,374	-	618,374	513,203	-	513,203
Excess of Revenues Over (Under) Expenses	(83,016)	18,964	(64,052)	112,164	3,400	115,564
Change in Net Position	(83,016)	18,964	(64,052)	112,164	3,400	115,564
<b>FUND BALANCE/NET POSITION</b>						
Beginning of Year	535,622	552,650	1,088,272	423,458	549,250	972,708
End of year	<u>\$ 452,606</u>	<u>\$ 571,614</u>	<u>\$ 1,024,220</u>	<u>\$ 535,622</u>	<u>\$ 552,650</u>	<u>\$ 1,088,272</u>

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

Net change in fund balance - governmental funds	\$ (83,016)	\$ 112,164
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds	18,964	3,400
Change in Net Position	<u>\$ (64,052)</u>	<u>\$ 115,564</u>

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

**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**  
Notes to the Financial Statements  
Years ended December 31, 2024 and 2023

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**NOTE 1 - ORGANIZATION DESCRIPTION**

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 the Financial Statements  
Years ended December 31, 2024 and 2023

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**NOTE 2 - ORGANIZATION DESCRIPTION - 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. Presently SSA 48 does not have any short-term investments.

Cash and cash equivalents are subject to custodial credit risk in the event of a bank failure, the SSA's deposit may not be returned. SSA 48 maintains its cash in bank deposit, at times, may exceed FDIC insured limits. The amount of cash that exceeds FDIC insured limits is \$173,122 as of December 31, 2024 and \$225,197 as of December 31, 2023.

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.

**SPECIAL SERVICE AREA 48**

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

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

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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 March 28, 2025 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 line 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  
Years ended December 31, 2024 and 2023

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**NOTE 5 - TIF REBATE RECEIVABLES**

As of December 31, 2024 and 2023, TIF rebate receivable balance was \$53,687 and \$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, 2024 and 2023, is \$24,203 and \$28,646 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, 2024, and 2023, the SSA had total fund balances as of \$452,606 and \$535,622, 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 \$136,643 and \$88,693 for shared expenses during the years ended December 31, 2024 and 2023.

## **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, 2024 and 2023

	2024			2023		
	Budget	Actual	Variance	Budget	Actual	Variance
<b>REVENUES</b>						
Property revenues and interest	\$ 634,174	\$ 535,358	\$ 98,816	\$ 554,466	\$ 625,367	\$ (70,901)
Total Revenues	634,174	535,358	98,816	554,466	625,367	(70,901)
<b>EXPENDITURES</b>						
<b>PROGRAM SERVICES:</b>						
Customer attraction	75,510	68,948	6,562	74,481	37,856	36,625
Public way aesthetics	416,460	285,800	130,660	269,116	255,836	13,280
Sustainability and public places	-	-	-	-	-	-
Economic/business development	31,000	-	31,000	10,244	7,244	3,000
Public health and safety programs	135,000	126,984	8,016	142,500	123,575	18,925
SSA management	33,125	26,527	6,598	27,525	23,092	4,433
Personnel	110,115	110,115	-	65,600	65,600	-
Total Expenditures	801,210	618,374	182,836	589,466	513,203	76,263
Excess of (Expenditures) Revenues Over Expenditures	<u>\$ (167,036)</u>	<u>\$ (83,016)</u>	<u>\$ (84,020)</u>	<u>\$ (35,000)</u>	<u>\$ 112,164</u>	<u>\$ (147,164)</u>
CARRYOVER	<u>167,036</u>		<u>167,036</u>	<u>35,000</u>		<u>35,000</u>
Excess of (Expenditures) Revenues Over Expenditures	<u>\$ -</u>	<u>\$ (83,016)</u>	<u>\$ 83,016</u>	<u>\$ -</u>	<u>\$ 112,164</u>	<u>\$ (112,164)</u>

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

**SPECIAL SERVICE AREA 48**

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

**Audit Firm License**

**For the Years Ended December 31, 2024 and 2023**



**SPECIAL SERVICE AREA 48**

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

Budget Summary Page

For the Years Ended December 31, 2024 and 2023

**Budget**

<b>Special Service Area # 48</b>	
SSA Name:	Old Town

**2024 BUDGET SUMMARY**

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

CATEGORY (Funded Categories Comprise Scope of Services)	2023 Levy		Carryover Funds	TIF Rebate Fund #0A77	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$30,874	\$17,650	\$26,986	\$0	\$0	\$75,510
2.00 Public Way Aesthetics	\$234,146	\$32,307	\$95,050	\$0	\$54,957	\$416,460
3.00 Sustainability and Public Places	\$0	\$0	\$0	\$0	\$0	\$0
4.00 Economic/ Business Development	\$1,000	\$5,000	\$25,000	\$0	\$0	\$31,000
5.00 Public Health and Safety Programs	\$115,000	\$0	\$20,000	\$0	\$0	\$135,000
6.00 SSA Management	\$33,125	\$0	\$0	\$0	\$0	\$33,125
7.00 Personnel	\$110,115	\$0		\$0	\$0	\$110,115
	<b>Sub-total</b>	\$524,260	\$54,957			
<b>GRAND TOTALS</b>	<b>Levy Total</b>	<b>\$579,217</b>	<b>\$167,036</b>	<b>\$0</b>	<b>\$54,957</b>	<b>\$801,210</b>

**SPECIAL SERVICE AREA 48**  
**Old Town Merchants and Residents Association, Contractor**  
Summary Schedule of Findings  
For the Year Ended December 31, 2024

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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**

None

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

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