

LITTLE VILLAGE SPECIAL SERVICE AREA
NUMBER 25
(Little Village Chamber of Commerce, Contractor)
FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

LITTLE VILLAGE SPECIAL SERVICE AREA
NUMBER 25
(Little Village Chamber of Commerce, Contractor)

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VIDAL & ASSOCIATES, LTD

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Little Village Special Service Area Number 25
(Little Village 26th Street Area Chamber of Commerce, Contractor)
Chicago, Illinois

We have audited the accompanying statements of governmental fund balance sheet and statement of net position of Little Village Special Service Area Number 25 (a taxing district authorized by the City of Chicago) of December 31, 2016 and the related statements of governmental funds revenues, expenditures and changes in fund balances and activities, which collectively comprise the service areas' 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 the entity's 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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 above present fairly, in all material respects, the financial position of the governmental activities and major fund of Little Village Special Service Area Number 25 (a taxing district authorized by the City of Chicago) as of December 31, 2016, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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INDEPENDENT AUDITOR'S REPORT

Little Village Special Service Area Number 25

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Report on Supplemental Information

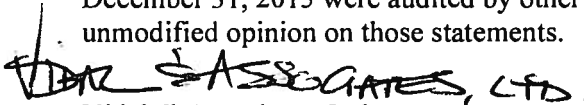
Our audit was performed for the purpose of forming an opinion on the basic financial statements of Little Village Special Service Area Number 25 taken as a whole. The supplemental information for the year ended December 31, 2016 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Matter

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.

Prior Period Financial Statements

The financial statements of the Little Village Special Service Area Number 25, for the year ended December 31, 2015 were audited by other auditors whose report dated April 6, 2016 expressed an unmodified opinion on those statements.


Vidal & Associates, Ltd.

April 28, 2017

LITTLE VILLAGE SPECIAL SERVICE AREA #25
GOVERNMENTAL FUND BALANCE SHEETS AND STATEMENTS OF NET POSITIONS
DECEMBER 31, 2016 AND 2015

| | 2016 | | | 2015 | | |
|---|--------------|-------------|--------------------------|--------------|-------------|--------------------------|
| | General Fund | Adjustments | Statements of Activities | General Fund | Adjustments | Statements of Activities |
| <u>Assets</u> | | | | | | |
| <u>Current Assets</u> | | | | | | |
| Cash | \$ 90,305 | - | \$ 90,305 | \$ 14,879 | - | \$ 14,879 |
| Property tax receivable, net of allowance for uncollectable taxes of \$0 and \$26,398 | 17,551 | - | 17,551 | 373,228 | - | 373,228 |
| Total Current Assets | 107,856 | - | 107,856 | 388,107 | - | 388,107 |
| Total Assets | \$ 107,856 | - | \$ 107,856 | \$ 388,107 | - | \$ 388,107 |
| <u>Liabilities</u> | | | | | | |
| <u>Current Liabilities</u> | | | | | | |
| Accounts Payable | 13,856 | - | 13,856 | 687 | - | 687 |
| Total Current Liabilities | 13,856 | - | 13,856 | 687 | - | 687 |
| <u>Deferred Inflows</u> | | | | | | |
| Deferred Property Tax Revenue | - | - | - | 373,228 | (373,228) | - |
| <u>Fund Balance/Net Position</u> | | | | | | |
| Unrestricted | 94,000 | - | 94,000 | 14,192 | 373,228 | 387,420 |
| Total Liabilities, Deferred Inflows and Fund Balance/Net Position | \$ 107,856 | \$ - | \$ 107,856 | \$ 388,107 | \$ - | \$ 388,107 |

The accompanying notes are an integral part of these financial statements

LITTLE VILLAGE SPECIAL SERVICE AREA #25 EXHIBIT II
 STATEMENTS OF GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE AND ACTIVITIES
 FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

| | 2016 | | | 2015 | | |
|--|------------------|-------------|--------------------------|------------------|-------------------|--------------------------|
| | General Fund | Adjustments | Statements of Activities | General Fund | Adjustments | Statements of Activities |
| <u>Revenues</u> | | | | | | |
| Property Taxes | \$ 381,228 | - | \$ 381,228 | \$ 369,816 | \$ 33,835 | \$ 403,651 |
| TIFF Funds | 7,594 | - | 7,594 | - | - | - |
| Interest Income | 34 | - | 34 | 53 | - | 53 |
| | <u>388,856</u> | <u>-</u> | <u>388,856</u> | <u>369,869</u> | <u>33,835</u> | <u>403,704</u> |
| <u>Expenditures / Expenses</u> | | | | | | |
| 1.00 Customer /Attraction | 68,504 | - | 68,504 | 58,835 | - | 58,835 |
| 2.00 Public Way / Aesthetics | 123,085 | - | 123,085 | 153,052 | - | 153,052 |
| 3.00 Public Way / Aesthetics | - | - | - | 4,432 | - | 4,432 |
| 6.00 SSA Management | 21,381 | - | 21,381 | 29,973 | - | 29,973 |
| 7.00 Personnel | 96,078 | - | 96,078 | 89,560 | - | 89,560 |
| | <u>309,048</u> | <u>-</u> | <u>309,048</u> | <u>335,852</u> | <u>-</u> | <u>335,852</u> |
| (Deficiency) Excess of Revenues Over Expenditures / Expenses | 79,808 | - | 79,808 | 34,017 | (34,017) | - |
| Change in Net Position | - | - | - | - | 67,852 | 67,852 |
| Fund Balance / Net Position, Beginning of Year as Restated | 14,192 | - | 14,192 | (19,825) | 339,393 | 319,568 |
| Fund Balance / Net Position, End of Year | <u>\$ 94,000</u> | <u>\$ -</u> | <u>\$ 94,000</u> | <u>\$ 14,192</u> | <u>\$ 373,228</u> | <u>\$ 387,420</u> |

The accompanying notes are an integral part of these financial statements

STATEMENTS OF GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(CONTINUED)

YEARS ENDED DECEMBER 31, 2016 AND 2015

| | <u>2016</u> | <u>2015</u> |
|--|-------------|------------------|
| Amounts reported for governmental activities in the statements of net position are different because: Net Change In Fund Balance - Governmental Funds | - | \$ 34,017 |
| Property Tax Revenue is Recognized in the period for which it is levied rather than when "available". A portion of the Property Tax is Deferred as it is not available in the Governmental Funds | - | <u>33,835</u> |
| Change In Net Position | <u>\$ -</u> | <u>\$ 67,852</u> |

LITTLE VILLAGE SPECIAL SERVICE AREA NUMBER 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(1) Summary of Accounting Policies

Nature of Organization

Little Village Special Service Area Number 25, (Commission) formed in 2004 to create a dynamic public space to revitalize, and attract new businesses and shoppers to strengthen the residential community. The City of Chicago formed a taxing district that allows property taxes levied and collected to fund added services for a defined area.

Basis of Presentation

The government-wide financial statements report information on all of the activities of the Special Service Area. Governmental activities include those items funded by the tax levies. While separate governmental activities incorporate data from the governmental funds; the fund financial statements is on major governmental funds. The commission reports on one major governmental fund, the General Fund.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources or economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and 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 for which they are levied.

The governmental fund financial statements are reported using the *current financial resources measurement focus and modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under the accrual accounting.

Property taxes associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Commission.

Budgetary Information

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund. The Commission submits a proposed operating budget for the fiscal year to the City of Chicago for approval. The operating budget includes proposed expenditures and the means of financing them for the General Fund. The annual appropriation lapses at fiscal year-end.

(continued)

LITTLE VILLAGE SPECIAL SERVICE AREA NUMBER 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(continued)

(2) Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Investments

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows* of resources, represents a consumption of net position that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenues) until that time.

The Commission has only one type of item, which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable property tax revenue*, is reported in the governmental fund's balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Net Position Flow Assumption

In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Commission's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumptions

Sometimes the Commission will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Commission's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

(continued)

LITTLE VILLAGE SPECIAL SERVICE AREA NUMBER 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(continued)

(2) Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Fund Balance Policies

Fund balance of the governmental fund is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Commission itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Commission's highest level of decision-making authority. The Board of Directors is the highest level of decision-making authority for the Commission that can, by adoption or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Commission for specific purposes but do not meet the criteria to be classified as committed. Intent can be expressed by the Board of Directors or by an individual or body to which the Commission delegates the authority. The Board of Directors may also assign fund balances as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Special Service Area Agreement

The Commission entered into an agreement with the City of Chicago on January 1, 2004, which require renewals from time to time, whereby the City established a special service area (a taxing district authorized by the City of Chicago) designated as Little Village SSA Commission Number 25 to provide special services in addition to those normally provided by the City. The Little Village Chamber of Commerce has been designated as the Contractor which services the special service area.

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 1st or thirty 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 Cook County. Bills are issued and collected by Cook County who remits the Commission's share to the City of Chicago who then remits the monies to the Commission.

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LITTLE VILLAGE SPECIAL SERVICE AREA NUMBER 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

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LITTLE VILLAGE SPECIAL SERVICE AREA NUMBER 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(continued)

(2) Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Investments

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

Deferred Outflows/Inflows of Resources

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Net Position Flow Assumption

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(continued)

LITTLE VILLAGE SPECIAL SERVICE AREA NUMBER 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(continued)

(2) Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Fund Balance Policies

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Amounts in the assigned fund balance classification are intended to be used by the Commission for specific purposes but do not meet the criteria to be classified as committed. Intent can be expressed by the Board of Directors or by an individual or body to which the Commission delegates the authority. The Board of Directors may also assign fund balances as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

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(continued)

LITTLE VILLAGE SPECIAL SERVICE AREA NUMBER 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(continued)

(2) Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

Comparative Data

As required by the City of Chicago, comparative data for the prior year has been presented in the statement of revenue and expenditures – budget and actual-general fund.

Detailed Notes on all Activities and Funds

Concentration of Credit Risks

The Organization maintains its cash balances at financial institutions in the Chicago metropolitan area which are federally insured up to prescribed limits. At December 31, 2016 and 2015 the organization's account was within insured limits.

Receivables

Property tax receivables are presented net of an allowance for uncollectible taxes in the amount of \$0 and \$26,398 for the year ended December 31, 2016 and 2015, respectively.

Related Party Transactions

During the year ended December 31, 2016 and 2015 the Little Village Chamber of Commerce charged the Commission \$110,998 and \$109,120 for employee and administrative costs, respectively.

Use of Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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

Subsequent events were evaluated through April 28, 2017, the date the financial statements were available to be issued.

(continued)

LITTLE VILLAGE SPECIAL SERVICE AREA NUMBER 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

(continued)

(3) Prior Period Adjustment

An adjustment has been made to the beginning balance of Fund Balance / Net Position, Beginning of Year in the statements of Governmental Fund Revenues, Expenditures and Changes in Fund Balances and Activities to eliminate an unsubstantiated estimate amount. Mr. Mark Roschen, Assistant Commissioner – SSA program, Business Development Division for the City of Chicago confirmed the unsubstantiated nature of the estimate during a telephone conference dated April 25, 2017.

The adjustment consists of the following:

| | <u>Statement Of Activities</u> |
|---|------------------------------------|
| Fund Balance / Net Position, Beginning of Year | \$ 387,420 |
| Adjustment to Eliminate Unsubstantiated Estimate | <u>(373,228)</u> |
| Fund Balance / Net Position, Beginning of Year, as Restated | <u>\$ 14,192</u> |

An additional adjustment was made to the beginning balance of Fund Balance / Net Position, Beginning Balance under the Adjustments column in the statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance and Activities in the 2016 Adjustments column amounting to \$373,228. The adjustment reduces the balance in the account to zero.

SUPPLEMENTAL INFORMATION

LITTLE VILLAGE SPECIAL SERVICE AREA #25
STATEMENTS OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

| | 2016 | | | 2015 | | |
|--|----------------|----------------|--------------------------|----------------|----------------|--------------------------|
| | Budget | Actual | Over (Under) Variance | Budget | Actual | Over (Under) Variance |
| <u>Revenues</u> | | | | | | |
| Property Taxes | \$ 376,165 | \$ 363,677 | \$ 12,488 | \$ 399,501 | \$ 369,816 | \$ (29,685) |
| TIFF Funds | - | 7,594 | (7,594) | - | - | - |
| Interest Income | - | 34 | (34) | - | 53 | 53 |
| Total Revenues | 376,165 | 371,305 | 4,860 | 399,501 | 369,869 | 29,632 |
| <u>Expenses & Programs:</u> | | | | | | |
| 1.00 Customer / Attraction | | | | | | |
| 1.01 Website | 2,000 | - | (2,000) | 1,000 | - | (1,000) |
| 1.02 Special Events | 10,500 | 10,500 | - | 10,000 | 10,000 | - |
| 1.04 Social Media Outreach | - | - | - | 1,000 | 280 | (720) |
| 1.05 Decorative Banners | 10,000 | 10,045 | 45 | 15,000 | 12,270 | (2,730) |
| 1.06 Holiday Decorations | 30,551 | 31,350 | 799 | 26,982 | 19,960 | (7,022) |
| 1.07 Print Materials | 5,000 | 2,609 | (2,391) | 3,000 | 1,325 | (1,675) |
| 1.08 Display Advertising | 8,797 | 4,000 | (4,797) | 3,000 | 2,000 | (1,000) |
| 1.09 Public / Media Relations | 10,000 | 10,000 | - | 13,000 | 13,000 | - |
| Total Customer / Attraction | 76,848 | 68,504 | (8,344) | 72,982 | 58,835 | (14,147) |
| 2.00 Public Way / Aesthetics | | | | | | |
| 2.02 Landscaping | 60,000 | 51,800 | (8,200) | 74,157 | 74,150 | (7) |
| 2.03 Façade Enhancement Program - Rebate | 10,000 | 5,000 | (5,000) | 10,000 | 5,000 | (5,000) |
| 2.05 Streetscape Elements | 5,000 | - | (5,000) | - | - | - |
| 2.06 Public Art | - | 4,631 | 4,631 | 5,000 | - | (5,000) |
| 2.07 Sidewalk Maintenance | 65,000 | 61,654 | (3,346) | 73,307 | 73,827 | 520 |
| 2.08 City Permits | 3,922 | - | (3,922) | 6,000 | 75 | (5,925) |
| Total Public Way / Aesthetics | 143,922 | 123,085 | (20,837) | 168,464 | 153,052 | (15,412) |

LITTLE VILLAGE SPECIAL SERVICE AREA #25
STATEMENTS OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

| | 2016 | | 2015 | | Over (Under) Variance |
|---|--------|--------|----------|--------|--------------------------|
| | Budget | Actual | Budget | Actual | |
| <u>Expenses & Programs:</u> | | | | | |
| 3.00 Public Way Aesthetics | | | | | |
| 3.01 Garbage / Recycling Material Program | - | - | 5,000 | 4,432 | (568) |
| <u>Expenses & Programs:</u> | | | | | |
| 4.00 Economic / Business Development | | | | | |
| 4.09 SSA Designation | 5,000 | - | (5,000) | - | - |
| <u>Expense & Programs:</u> | | | | | |
| 5.00 Safety Programs | | | | | |
| 5.03 Security Patrol Services | 3,797 | - | (3,797) | - | - |
| <u>Expenses & Programs:</u> | | | | | |
| 6.00 SSA Management | | | | | |
| 6.02 SSA Audit | 6,000 | 3,400 | (2,600) | 3,400 | (2,600) |
| 6.03 Bookkeeping | 3,000 | 3,000 | - | 3,500 | - |
| 6.04 Office Rent | 3,420 | 3,420 | - | 3,420 | - |
| 6.05 Office Utilities | 1,500 | 1,500 | - | 3,750 | - |
| 6.06 Office Supplies | 2,500 | 2,500 | - | 6,000 | - |
| 6.07 Office Equipment Lease/Maintenance | 1,500 | 1,500 | - | 3,600 | - |
| 6.08 Office Printing | 500 | 500 | - | 600 | - |
| 6.09 Postage | 2,500 | 2,500 | - | 4,000 | (2,000) |
| 6.10 Meeting Expense | 1,800 | 838 | (962) | 1,875 | (863) |
| 6.11 Subscriptions / Dues | 500 | - | (500) | 500 | (500) |
| 6.12 Banking Fees | 300 | - | (300) | - | 6 |
| 6.14 Equipment Purchase Maintenance | 3,000 | 475 | (2,525) | 2,500 | (712) |
| 6.17 Liability / Property Insurance | 5,000 | 1,748 | (3,252) | 2,500 | (1,603) |
| 6.18 Training | - | - | - | 250 | (250) |
| Total SSA Management | 31,520 | 21,381 | (10,139) | 38,495 | (8,522) |

LITTLE VILLAGE SPECIAL SERVICE AREA #25
 STATEMENTS OF REVENUES AND EXPENDITURES BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

| | 2016 | | 2015 | | Over (Under) Variance |
|--|---------|-----------|-------------|-----------|--------------------------|
| | Budget | Actual | Budget | Actual | |
| <u>7.00 Personnel:</u> | | | | | |
| 7.01 Executive Director | 46,020 | 46,020 | 46,020 | 46,020 | - |
| 7.02 Program Director | 30,780 | 30,780 | 24,780 | 24,780 | - |
| 7.03 Office Administrator | 4,038 | 4,038 | 3,520 | 3,520 | - |
| 7.04 Administrative Assistant | 15,240 | 15,240 | 15,240 | 15,240 | - |
| Total Personnel | 96,078 | 96,078 | 89,560 | 89,560 | - |
| <u>8.00 Loss Collection</u> | | | | | |
| 8.01 Loss Collection | 19,000 | - | 25,000 | - | (25,000) |
| Total Expenses & Programs | 376,165 | 309,048 | 399,501 | 335,852 | (63,649) |
| Excess of Revenues over Expenses (Deficit) | \$ - | \$ 62,257 | \$ (62,257) | \$ 34,017 | (34,017) |

LITTLE VILLAGE SPECIAL SERVICE AREA #25
SCHEDULE OF FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2016 and 2015

FINDINGS

As part of our audit, we have reviewed the Agreement for Special Service Area #25 between the City of Chicago and the Organization for the year ended December 31, 2016.

The prior auditors have reported on April 19, 2016 that no finding were noted for the year ended December 31, 2015.

We noted that the prior year's Budgeted Amounts on the Statement of Revenues and Expenditures Budget and Actual – General Fund for the year ended December 31, 2015 section did not agree with the 2015 SSA Budget worksheet as prepared by the Chicago Department of Housing and Economic Development. This error has been corrected on these financial statements.