

**LINCOLN PARK CHAMBER
OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35**

YEARS ENDED DECEMBER 31, 2020 AND 2019

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

YEARS ENDED DECEMBER 31, 2020 AND 2019

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LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

YEARS ENDED DECEMBER 31, 2020 AND 2019

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Independent Auditor's Report

Board of Directors
Lincoln Park Chamber of Commerce, Inc.
Special Service Area #23
Special Service Area #35
Chicago, Illinois

Report on the Combining and Combined Financial Statements

We have audited the accompanying combining and combined financial statements of Lincoln Park Chamber of Commerce, Inc. (LPCC), Special Service Area #23 (A Taxing District Authorized by the City of Chicago) (SSA #23) and Special Service Area #35 (A Taxing District Authorized by the City of Chicago) (SSA #35), which comprise the combining statement of financial position as of December 31, 2020 and 2019 and the related combining statements of activities and changes in net assets, cash flows, statement of net position and governmental funds balance sheet (SSA #23 and SSA #35) and statement of activities and governmental funds, revenues, expenditures and changes in fund balance (SSA #23 and SSA #35) for the years then ended and the related notes to the combining and combined financial statements.

Management's Responsibility for the Combining and Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combining and combined 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 combining and combined financial statements that are free from material misstatement.

Auditor's Responsibility

Our responsibility is to express an opinion on these combining and combined financial statements based on our audits. We conducted our audits 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 combining and combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combining and combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combining and combined 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 combining and combined 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 combining and combined 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 combining and combined financial statements referred to above present fairly, in all material respects, the combining financial position of Lincoln Park Chamber of Commerce, Inc., Special Service Area #23 (A Taxing District Authorized by the City of Chicago) and Special Service Area #35 (A Taxing District Authorized by the City of Chicago) as of December 31, 2020 and 2019 and the combining changes in their net assets and their cash flows, net position and governmental funds balance sheet (SSA #23 and SSA #35) and activities and governmental funds, revenues, expenditures and changes in fund balance (SSA #23 and SSA #35) for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted 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 of SSA #23 and SSA #35. 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 historic context. Our opinion on the basic financial statements is not affected by the missing information.

In connection with our audits, nothing came to our attention and caused us to believe that SSA #23 and SSA #35 failed to comply with the terms, covenants, provisions or conditions of the Agreement for Special Service Area #23 and the Agreement for Special Service Area #35 between the City of Chicago and Lincoln Park Chamber of Commerce, Inc., insofar as they relate to accounting matters. However, our audits were not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding SSA #23's and SSA #35's noncompliance with the above-referenced terms, covenants, provisions or conditions of the Agreements, insofar as they relate to accounting matters.

Restricted Use Relating to the Other Matter

The communication related to compliance with the aforementioned Agreements described in the Required Supplementary Information paragraph is intended solely for the information and use of the Boards of Directors and management of LPCC, SSA #23, SSA #35 and the City of Chicago and is not intended to be and should not be used by anyone other than these specified parties.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combining and combined financial statements as a whole. The supplementary information included on pages 22 through 31 is presented for purposes of additional analysis and is not a required part of the combining and combined 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 combining and combined financial statements. The information, except for the budget information included on pages 22 through 25 and 27 through 30, which is unaudited, has been subjected to the auditing procedures applied in the audits of the combining and combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combining and combined financial statements or to the combining and combined 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 combining and combined financial statements as a whole. The unaudited information referred to above has not been subjected to the auditing procedures applied in the audits of the combining and combined financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Ripple Tax & Financial Services, Inc.

Chicago, Illinois

April 8, 2021

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

COMBINING AND COMBINED STATEMENT OF FINANCIAL POSITION

December 31,	2020				2019
	LPCC	SSA #23	SSA #35	Total	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 152,203	\$ 222,801	\$ 75,303	\$ 450,307	\$ 404,787
Investments	122,160			122,160	113,227
Accounts receivable	13,021			13,021	37,290
Property tax receivable, net of allowance for uncollectible taxes for SSA #23 of \$10,400 at December 31, 2020 and 2019, and for SSA #35 of \$9,000 and \$2,400 at December 31, 2020 and 2019, respectively		483,695	393,045	876,740	864,093
Prepaid expenses	731			731	1,393
Total current assets	288,115	706,496	468,348	1,462,959	1,420,790
Property and equipment:					
Furniture	43,360			43,360	43,360
Leasehold improvements	57,107			57,107	49,791
Office equipment	61,209			61,209	61,209
	161,676			161,676	154,360
Less accumulated depreciation	(74,225)			(74,225)	(61,479)
Property and equipment, net	87,451			87,451	92,881
Security deposit	3,750			3,750	4,375
Total assets	\$ 379,316	\$ 706,496	\$ 468,348	\$ 1,554,160	\$ 1,518,046

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

COMBINING AND COMBINED STATEMENT OF FINANCIAL POSITION (CONTINUED)

December 31,	2020				2019
	LPCC	SSA #23	SSA #35	Total	Total
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts payable					\$ 28,504
Credit card payable					10,662
Deferred revenue	\$ 52,702			\$ 52,702	74,680
Total current liabilities	52,702			52,702	113,846
Net assets:					
Without donor restrictions:					
Undesignated	326,614	\$ 706,496	\$ 468,348	1,501,458	1,404,200
Total liabilities and net assets	\$ 379,316	\$ 706,496	\$ 468,348	\$ 1,554,160	\$ 1,518,046

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

COMBINING AND COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Years ended December 31,	2020					2019
	LPCC	SSA #23	SSA #35	Elimination	Total	Total
Revenues:						
Membership dues and sponsorships	\$ 182,126				\$ 182,126	\$ 199,507
Banner income	11,700				11,700	24,673
Events income	24,333				24,333	80,181
Government grant	63,843				63,843	64,676
Administrative income	243,000			(243,000)		
Advertising income	15,417				15,417	14,372
Other income	25,146				25,146	7,726
Net interest and dividends	4,311				4,311	3,651
Net realized and unrealized gain (loss) on investments	4,453				4,453	5,345
Cook county collection SSA #23		\$ 486,602			486,602	488,169
Cook county collection SSA #35			\$ 375,965		375,965	366,341
Total revenues	574,329	486,602	375,965	(243,000)	1,193,896	1,254,641
Expenses:						
Functional expenses:						
Government and community relations	142,040				142,040	146,353
Marketing	76,235				76,235	85,084
Member services	268,538				268,538	297,616
SSA #23 expenses		415,381		(136,750)	278,631	343,994
SSA #35 expenses			380,436	(106,250)	274,186	302,050
Total functional expenses	486,813	415,381	380,436	(243,000)	1,039,630	1,175,097
General and administrative expenses	57,008				57,008	67,036
Total expenses	543,821	415,381	380,436	(243,000)	1,096,638	1,242,133
Increase (decrease) in net assets	30,508	71,221	(4,471)		97,258	12,508
Net assets, beginning of year	296,106	635,275	472,819		1,404,200	1,391,692
Net assets, end of year	\$ 326,614	\$ 706,496	\$ 468,348		\$ 1,501,458	\$ 1,404,200

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

COMBINING AND COMBINED STATEMENT OF CASH FLOWS

Years ended December 31,	2020				2019
	LPCC	SSA #23	SSA #35	Total	Total
Operating activities:					
Increase (decrease) in net assets	\$ 30,508	\$ 71,221	\$ (4,471)	\$ 97,258	\$ 12,508
Adjustments to reconcile above to cash provided by (used in) operating activities:					
Depreciation	12,746			12,746	6,172
Net realized and unrealized (gain) loss on investments	(4,453)			(4,453)	(5,345)
(Increase) decrease in operating assets:					
Accounts receivable, net	24,269	(845)	(11,802)	11,622	(45,881)
Prepaid expenses	662			662	(1,393)
Security deposit	625			625	3,125
Increase (decrease) in operating liabilities:					
Accounts payable			(28,504)	(28,504)	(28,301)
Credit card payable	(10,662)			(10,662)	10,662
Deferred revenue	(21,978)			(21,978)	9,403
Cash provided by (used in) operating activities	31,717	70,376	(44,777)	57,316	(39,050)
Investing activities:					
Purchases of property and equipment	(7,316)			(7,316)	(55,137)
Purchases of investments	(26,529)			(26,529)	(17,897)
Proceeds from sales of investments	22,049			22,049	14,072
Cash used in investing activities	(11,796)			(11,796)	(58,962)
Increase (decrease) in cash and cash equivalents	19,921	70,376	(44,777)	45,520	(98,012)
Cash and cash equivalents, beginning of year	132,282	152,425	120,080	404,787	502,799
Cash and cash equivalents, end of year	\$ 152,203	\$ 222,801	\$ 75,303	\$ 450,307	\$ 404,787

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Years ended December 31,	2020					2019	
	Government and community relations	Marketing	Member services	Total program expenses	General and administrative	Total expenses	Total expenses
Advertising		\$ 4,016		\$ 4,016		\$ 4,016	\$ 8,478
Banner expenses		8,094		8,094		8,094	10,490
Contributions	\$ 1,750			1,750		1,750	4,505
Depreciation	3,195	1,264	\$ 7,022	11,481	\$ 1,265	12,746	6,172
Insurance	3,857	1,286	6,428	11,571	1,285	12,856	12,262
Member services			6,630	6,630		6,630	28,833
Miscellaneous			2,453	2,453	9,900	12,353	16,801
Moving							3,350
Occupancy	12,638	4,213	21,063	37,914	4,212	42,126	27,722
Office expenses and postage:							
Credit card fees	1,517	506	2,529	4,552	505	5,057	6,570
Other - office expense and postage		5,692	22,768	28,460		28,460	37,303
Outside services	2,201	12,089	4,841	19,131	880	20,011	18,414
Payroll and staff expenses	116,882	38,961	194,804	350,647	38,961	389,608	414,361
Sponsorship		114		114		114	828
Total functional expenses	\$ 142,040	\$ 76,235	\$ 268,538	\$ 486,813	\$ 57,008	\$ 543,821	\$ 596,089

See notes to combining and combined financial statements.

SPECIAL SERVICE AREA #23

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET

December 31,	2020			2019		
	Governmental funds	Adjustments	Statement of net position	Governmental funds	Adjustments	Statement of net position
ASSETS						
Cash and cash equivalents	\$ 222,801		\$ 222,801	\$ 152,425		\$ 152,425
Property tax receivable, net of allowance for uncollectible taxes of \$10,400 as of December 31, 2020 and 2019	483,695		483,695	482,850		482,850
Total assets	\$ 706,496		\$ 706,496	\$ 635,275		\$ 635,275
DEFERRED INFLOWS						
Deferred property tax revenue	\$ 418,733	\$ (418,733)		\$ 437,234	\$ (437,234)	
FUND BALANCES/NET POSITION						
Committed:						
Snow removal	13,805	(13,805)		13,805	(13,805)	
Unassigned	273,958	(273,958)		184,236	(184,236)	
Total fund balance	287,763	(287,763)		198,041	(198,041)	
Total liabilities, deferred inflows and fund balance	\$ 706,496			\$ 635,275		
Net position:						
Unrestricted		\$ (706,496)	\$ 706,496		\$ (635,275)	\$ 635,275
Amounts reported for governmental activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 287,763			\$ 198,041
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 governmental funds.			418,733			437,234
Total net position - governmental activities			\$ 706,496			\$ 635,275

See notes to combining and combined financial statements.

SPECIAL SERVICE AREA #23

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS, REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE**

Years ended December 31,	2020			2019		
	Governmental funds	Adjustments	Statement of activities	Governmental funds	Adjustments	Statement of activities
Revenues:						
Property taxes	\$ 505,062	\$ (18,501)	\$ 486,561	\$ 475,802	\$ 12,218	\$ 488,020
Interest	41		41	149		149
Total revenues	505,103	(18,501)	486,602	475,951	12,218	488,169
Expenditures/expenses:						
SSA management	27,250		27,250	25,425		25,425
Customer attraction	39,964		39,964	62,767		62,767
Economic/business development	5,500		5,500			
Personnel	109,500		109,500	107,500		107,500
Public way aesthetics	194,908		194,908	256,481		256,481
Safety program	35,359		35,359	2,000		2,000
Sustainability and public places	2,900		2,900	22,746		22,746
Total expenditures/expenses	415,381		415,381	476,919		476,919
Excess of revenues over expenditures (expenditures over revenues)	89,722	(89,722)		(968)	968	
Change in net position		71,221	71,221		11,250	11,250
Fund balance/net position:						
Beginning of year	198,041	437,234	635,275	199,009	425,016	624,025
End of year	\$ 287,763	\$ 418,733	\$ 706,496	\$ 198,041	\$ 437,234	\$ 635,275
Amounts reported for governmental activities in the statement of activities are different because:						
Net change in fund balance - governmental funds			\$ 89,722			\$ (968)
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds			(18,501)			12,218
Change in net position			\$ 71,221			\$ 11,250

See notes to combining and combined financial statements.

SPECIAL SERVICE AREA #35

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET

December 31,	2020			2019		
	Governmental funds	Adjustments	Statement of net position	Governmental funds	Adjustments	Statement of net position
ASSETS						
Cash and cash equivalents	\$ 75,303		\$ 75,303	\$ 120,080		\$ 120,080
Property tax receivable, net of allowance for uncollectible taxes of \$9,000 and \$2,400 as of December 31, 2020 and 2019, respectively	393,045		393,045	381,243		381,243
Total assets	\$ 468,348		\$ 468,348	\$ 501,323		\$ 501,323
LIABILITY						
Accounts payable				\$ 28,504		\$ 28,504
DEFERRED INFLOWS						
Deferred property tax revenue	\$ 364,141	\$ (364,141)		381,243	\$ (381,243)	
FUND BALANCES/NET POSITION						
Committed:						
Snow removal	14,000	(14,000)		14,000	(14,000)	
Unassigned	90,207	(90,207)		77,576	(77,576)	
Total fund balance	104,207	(104,207)		91,576	(91,576)	
Total deferred inflows and fund balance	\$ 468,348			\$ 501,323		
Net position:						
Unrestricted		\$ (468,348)	\$ 468,348	\$ (472,819)		\$ 472,819
Amounts reported for governmental activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 104,207			\$ 91,576
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 governmental funds.			364,141			381,243
Total net position - governmental activities			\$ 468,348			\$ 472,819

See notes to combining and combined financial statements.

SPECIAL SERVICE AREA #35

**STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS, REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE**

Years ended December 31,	2020			2019		
	Governmental funds	Adjustments	Statement of activities	Governmental funds	Adjustments	Statement of activities
Revenues:						
Property taxes	\$ 393,067	\$ (17,102)	\$ 375,965	\$ 342,808	\$ 23,533	\$ 366,341
Total revenues	393,067	(17,102)	375,965	342,808	23,533	366,341
Expenditures/expenses:						
Customer attraction	69,909		69,909	56,615		56,615
SSA management	27,250		27,250	25,390		25,390
Personnel	79,000		79,000	75,000		75,000
Public way aesthetics	160,886		160,886	229,354		229,354
Economic/business development	3,000		3,000	-		-
Safety program	38,494		38,494	1,000		1,000
Sustainability and public places	1,897		1,897	15,116		15,116
Total expenditures/expenses	380,436		380,436	402,475		402,475
Excess of revenues over expenditures (expenditures over revenues)	12,631	(12,631)		(59,667)	59,667	
Change in net position		(4,471)	(4,471)		(36,134)	(36,134)
Fund balance/net position:						
Beginning of year	91,576	381,243	472,819	151,243	357,710	508,953
End of year	\$ 104,207	\$ 364,141	\$ 468,348	\$ 91,576	\$ 381,243	\$ 472,819
Amounts reported for governmental activities in the statement of activities are different because:						
Net change in fund balance - governmental funds			\$ 12,631			\$ (59,667)
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds			(17,102)			23,533
Change in net position			\$ (4,471)			\$ (36,134)

See notes to combining and combined financial statements.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS

1. Summary of significant accounting policies

Organization:

The Lincoln Park Chamber of Commerce, Inc. (LPCC) was founded in 1947 to conceive, design and implement programs and services that directly impact the success of its members; to act as a members' advocate and lead economic development efforts that sustain businesses in the Lincoln Park area of Chicago, Illinois.

Special Service Area #23 (SSA #23) and Special Service Area #35 (SSA #35) are taxing districts authorized by the City of Chicago to utilize tax revenues to enhance, beautify and maintain certain commercial areas within the specific boundaries serviced by LPCC. SSA #23 and SSA #35 are each governed by their respective Commissions whose members are appointed by the Mayor of Chicago. Tax revenues received by SSA #23 and SSA #35 must be maintained in separate cash accounts.

SSA #23 encompasses the area on Clark St. from Armitage to Diversey and the south side of Diversey Parkway from Lakeview to Orchard Ave.

SSA #35 encompasses the area on Lincoln Ave. from Diversey Parkway to Webster Avenue.

Tax status:

LPCC is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code, except on net income derived from unrelated business activities. LPCC sells advertising, which is subject to tax on unrelated business income.

SSA #23 and SSA #35 are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Basis of accounting:

The combining and combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

1. Summary of significant accounting policies (continued)

Principles of combination:

The combining and combined financial statements include the accounts of the Lincoln Park Chamber of Commerce, Inc., Special Service Area #23, and Special Service Area #35. The administration of SSA #23 and SSA #35 are an integral part of LPCC's operations. All material inter-entity accounts and transactions have been eliminated in the combination.

Basis of presentation:

LPCC's net assets are classified into two classes: net assets without donor restrictions and net assets with donor restrictions according to the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are not subject to donor-imposed restrictions. Net assets with donor restrictions are subject to donor-imposed restrictions that either expire by passage of time, can be fulfilled and removed by actions of LPCC or must be maintained permanently by LPCC. LPCC had no net assets with donor restrictions at December 31, 2020 and 2019.

Government-wide and fund financial statements – Special Service Areas:

The financial statements of SSA #23 and SSA #35 have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units, hereinafter referred to as GAAP (generally accepted accounting principles). The accepted standard-setting body for establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

Government-wide financial statements (statement of net 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 focuses 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.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

1. Summary of significant accounting policies (continued)

Measurement focus, basis of accounting and financial statement presentation – SSA’s:

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.

Cash equivalents:

Cash equivalents include investments with maturities of three months or less at date of purchase and various money market mutual funds.

Trade accounts receivable:

Trade accounts receivable are stated at the amount management expects to collect from outstanding balances. Based on management’s assessment of the credit history with customers and others having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.

Property tax receivable:

All property tax receivables are shown net of allowances. For SSA #23, the allowance is estimated to be approximately 2% of outstanding property tax receivables for each year ended December 31, 2020 and 2019. For SSA #35, the allowance is estimated to be approximately 2% and 1% of outstanding property tax receivables for the years ended December 31, 2020 and 2019, respectively.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

1. Summary of significant accounting policies (continued)

Property and equipment and related depreciation:

Property and equipment are stated at cost. LPCC provides for depreciation using the straight-line method over the estimated useful lives of the assets.

Fund equity/net position – Special Service Areas:

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 enabling legislation or an outside party. Committed fund balance is a limitation imposed by the SSA board through approval of resolutions. Assigned fund balance 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 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.

Revenue recognition:

LPCC receives membership dues applicable to one-year membership periods. Income from membership dues is deferred until earned.

LPCC also receives advertising revenue in advance. Prepaid advertising revenue is deferred until earned.

Deferred revenue totaled \$52,702 and \$74,680 at December 31, 2020 and 2019, respectively.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

1. Summary of significant accounting policies (continued)

Functional allocation of expenses:

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, depreciation, insurance, occupancy, and various administrative expenses which are allocated on the basis of estimates of time and effort.

Investments:

Investments are stated at fair value. Realized and unrealized investment gains and losses and other net investment income are reflected in the combining and combined statement of activities and changes in net assets as changes in unrestricted net assets (See Note 5).

Use of estimates:

The preparation of the combining and combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Property taxes – Special Service Areas

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 after 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.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

3. Revenue recognition

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU, as amended, provides comprehensive guidance on the recognition of revenue from customers arising from the transfer of goods and services, guidance on accounting for certain contract costs, and new disclosures. The new standard supersedes current revenue recognition requirements in FASB Accounting Standards Codification (ASC) Topic 605, *Revenue Recognition*, and most industry-specific guidance. When adopted, the amendments in the ASU must be applied using one of two retrospective methods.

The Organization adopted the requirements of the new guidance as of January 1, 2019, utilizing the modified retrospective method of transition. The Company applied the new guidance using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. There were no changes to previously reported retained earnings to reflect the effect of the new guidance.

Disaggregation and significant judgments:

Membership agreements provide the Organization's members with membership benefits during a one-year contract term. The usage of such benefits is estimated to be evenly applied throughout the contract term. The Organization recognized membership dues revenues for financial reporting purposes over time. This method is used because management considers time to be the best available measure of progress on contracts. The Organization also receives advertising revenues, which are recognized at the "point in time" when the services are provided.

Performance obligations:

Payment for membership dues is due at the start of the contract term. Billed amounts related to future periods are deferred until the expiration of such periods. The remaining performance obligations represent future periods of existing contract terms and are expected to be recognized as revenue within one year.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

4. Liquidity and availability

The following represents the financial assets at December 31, 2020:

December 31, 2020	LPCC	SSA #23	SSA #35	Total
Financial assets at year-end:				
Cash and cash equivalents	\$ 152,203	\$ 222,801	\$ 75,303	\$ 450,307
Investments	122,160			122,160
Accounts receivable	13,021			13,021
Property tax receivable		483,695	393,045	876,740
Total financial assets available to meet general expenditures within one year				
	\$ 287,384	\$ 706,496	\$ 468,348	\$ 1,462,228

The following represents the financial assets at December 31, 2019:

December 31, 2019	LPCC	SSA #23	SSA #35	Total
Financial assets at year-end:				
Cash and cash equivalents	\$ 132,282	\$ 152,425	\$ 120,080	\$ 404,787
Investments	113,227			113,227
Accounts receivable	37,290			37,290
Property tax receivable		482,850	381,243	864,093
Total financial assets available to meet general expenditures within one year				
	\$ 282,799	\$ 635,275	\$ 501,323	\$ 1,419,397

LPCC, SSA #23, and SSA #35 manage available cash to meet general expenditures following these principles:

- Meet operating needs and contractual commitments
- Maintain adequate liquid assets
- Maximize investment opportunities
- Maintain sufficient reserves to fund operating spending

The sources of liquidity available are cash, investments, accounts, and property tax receivables. Management monitors the bank account and budgeted spending to maintain the reserve.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

5. Investments

LPCC's investments are stated at fair value based on quoted prices in active markets (all Level 1 measurements) and consist of the following:

December 31,	2020	2019
Bond mutual funds	\$ 112,468	\$ 105,562
Exchange traded funds	9,692	7,665
Total investments	\$ 122,160	\$ 113,227

Dividend income of \$4,550 and \$3,767 for the years ended December 31, 2020 and 2019, respectively, is included in interest and dividend income. Unrealized gains totaling \$3,537 and \$5,852 for the years ended December 31, 2020 and 2019, respectively, is included in realized and unrealized gain (loss) on investments on the combining and combined statement of activities and changes in net assets.

6. Related party transaction

LPCC is the sole service provider to SSA #23 and SSA #35, Taxing Districts authorized by the City of Chicago. LPCC is paid a management fee and is also reimbursed for ongoing administration expenses such as rent, utilities and postage.

The management fees for SSA #23 totaled \$136,750 and \$132,925 for the years ended December 31, 2020 and 2019, respectively.

The management fees for SSA #35 totaled \$106,250 and \$100,425 for the years ended December 31, 2020 and 2019, respectively.

7. Lease commitments

LPCC is obligated under an operating lease for its office space located in Chicago, Illinois. The lease expires on September 30, 2028, with one option for a five-year extension.

Total rent expense for the years ended December 31, 2020 and 2019 was \$42,126 and \$22,722, respectively. During 2019, the Organization's rent was abated during renovations.

LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23
SPECIAL SERVICE AREA #35

NOTES TO COMBINING AND COMBINED FINANCIAL STATEMENTS
(CONTINUED)

7. Lease commitments (continued)

LPCC also leases equipment under various operating leases which expire between the years 2021 through 2025 and have monthly lease payments aggregating approximately \$220. Total rent expense included in operations under equipment leases was \$2,642 for each year ended December 31, 2020 and 2019.

Future minimum lease payments are as follows:

Year ending December 31:	Office lease	Equipment leases	Total
2021	41,250	1,283	\$ 42,533
2022	45,000	830	45,830
2023	45,000	830	45,830
2024	45,000	830	45,830
2025	45,000	622	45,622
Thereafter	123,750		123,750
Total	\$ 345,000	\$ 4,395	\$ 349,395

9. Retirement plan

LPCC maintains a SIMPLE IRA plan covering all eligible employees. The matching contributions made to the plan were \$9,934 and \$9,513 for the years ended December 31, 2020 and 2019, respectively.

10. Subsequent events

Management of LPCC has reviewed and evaluated subsequent events from December 31, 2020, the combining and combined financial statement date, through April 8, 2021, the date the combining and combined financial statements were available to be issued. No events have occurred in this period that would be required to be recognized and/or disclosed in these combining and combined financial statements as required by generally accepted accounting principles.

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL

Years ended December 31,	2020			2019		
	Actual	Budget	Variance	Actual	Budget	Variance
Income:						
Interest	\$ 41		\$ 41	\$ 149		\$ 149
Tax levy income:						
2013 tax levy				(572)		(572)
2014 tax levy	(1,090)		(1,090)	(694)		(694)
2015 tax levy	(2,236)		(2,236)	(4,275)		(4,275)
2016 tax levy	(5,025)		(5,025)	(1,444)		(1,444)
2017 tax levy	(2,659)		(2,659)	(688)		(688)
2018 tax levy	800		800	2,332	\$ 470,925	(468,593)
2018 tax levy interest				111		111
2019 tax levy	2,662	\$ 493,250	(490,588)	481,032		481,032
2019 tax levy interest	14		14			
2020 tax levy	512,596		512,596			
Total tax levy income	505,062	493,250	11,812	475,802	470,925	4,877
Total income	505,103	493,250	11,853	475,951	470,925	5,026

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2020			2019		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses:						
SSA management expenses:						
Annual report	1,000	1,000		1,000	1,000	
Audit	5,250	5,250		5,000	5,000	
Bookkeeping	1,050	1,050		750	750	
Equipment maintenance	1,800	1,800		1,500	1,500	
IT monitoring services	1,050	1,050		900	900	
Liability/property insurance	600	600		600	600	
Meeting expenses	975	975		900	900	
Office equipment lease and maintenance	1,050	1,050		900	900	
Office printing	375	375		375	375	
Office rent	7,800	7,800		7,800	7,800	
Office supplies	300	300		300	300	
Office utilities and telephone	3,300	3,300		2,700	2,700	
Postage and delivery	1,125	1,125		1,125	1,125	
Professional development	1,125	1,125		1,125	1,125	
Subscriptions/dues	450	450		450	450	
Total SSA management expenses	27,250	27,250		25,425	25,425	
Customer attraction expenses:						
Decorative banners		600	(600)	15,540	30,000	(14,460)
Holiday decorations	17,840	21,000	(3,160)	17,188	24,000	(6,812)
Marketing rebate program	5,396	30,000	(24,604)			
Print materials	98	500	(402)		500	(500)
Public relations and media services		16,000	(16,000)		9,500	(9,500)
Social media management	420	3,000	(2,580)	420	1,500	(1,080)
Special events	16,210	26,000	(9,790)	28,496	30,000	(1,504)
Vandalism Rebate Program		2,000	(2,000)	500	500	
Website				623	1,000	(377)
Total customer attraction expenses	39,964	99,100	(59,136)	62,767	97,000	(34,233)

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2020			2019		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses: (continued)						
Economic/business development expenses:						
Economic impact and marketing studies	2,500	2,500		3,000		(3,000)
Site marketing	3,000	4,000	(1,000)	500		(500)
Strategic Planning				500		(500)
Total economic/business development expenses	5,500	6,500	(1,000)	4,000		(4,000)
Personnel expenses:						
Personnel cost	109,500	109,500		107,500	107,500	
Total personnel expenses	109,500	109,500		107,500	107,500	
Public way aesthetics expenses:						
Acid etching removal		500	(500)			
City permits		2,000	(2,000)	1,450	3,000	(1,550)
Façade enhancement program - rebates	5,000	10,500	(5,500)	3,292	7,000	(3,708)
Health and sanitation rebate program	10,308	50,000	(39,692)			
Landscaping	56,473	61,000	(4,527)	59,990	65,000	(5,010)
Public art	45,069	52,000	(6,931)	36,652	37,000	(348)
Sidewalk maintenance	29,460	34,000	(4,540)	33,616	40,000	(6,384)
Sidewalk power washing	13,075	16,000	(2,925)	14,995	15,000	(5)
Snow removal	27,610	28,000	(390)	23,175	26,000	(2,825)
Streetscape maintenance and repair	4,768	7,500	(2,732)	2,471	2,500	(29)
Way finding/signage	3,145	5,000	(1,855)	80,840	82,000	(1,160)
Total public way aesthetics expenses	194,908	266,500	(71,592)	256,481	277,500	(21,019)

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2020			2019		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses: (continued)						
Safety program expenses:						
Safety marketing and educational programs		1,000	(1,000)		1,000	(1,000)
Safety improvement programs		2,000	(2,000)	2,000	2,000	
Security patrol services	35,359	35,900	(541)			
Total safety program expenses	35,359	38,900	(3,541)	2,000	3,000	(1,000)
Sustainability and public places expenses:						
Bicycle transit enhancements		10,000	(10,000)		500	(500)
Garbage/recycling program	2,900	5,000	(2,100)	22,746	29,000	(6,254)
Total sustainability and public places expenses	2,900	15,000	(12,100)	22,746	29,500	(6,754)
Total expenses	415,381	562,750	(147,369)	476,919	543,925	(67,006)
Increase (decrease) in net assets	89,722	(69,500)	159,222	(968)	(73,000)	72,032
Estimated carryover		69,500	(69,500)		73,000	(73,000)
Net assets, beginning of year	198,041		198,041	199,009		199,009
Net assets, end of year	\$ 287,763		\$ 287,763	\$ 198,041		\$ 198,041

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #23**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

SUMMARY OF AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2020

Summary schedule of findings

As part of our audit and request by the Special Service Area Annual Audited Financial Statement Guidelines prepared by the City of Chicago Department of Planning and Development, we have read the requirements contained in the Agreement for Special Service Area #23 between the City of Chicago and Lincoln Park Chamber of Commerce, Inc.

Per Article 5.03, the Contractor (SSA #23) established a separate checking account at Byline Bank in Chicago, Illinois. All Service Tax Funds were automatically deposited into this checking account. The Contractor did not commingle Service Tax Funds with funds from any other source.

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 of which we had no knowledge.

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL

Years ended December 31,	2020			2019		
	Actual	Budget	Variance	Actual	Budget	Variance
Income:						
Late collections		\$ 1,276	\$ (1,276)		\$ 629	\$ (629)
Tax levy income:						
2015 tax levy	\$ (1,044)		(1,044)	\$ (700)		(700)
2016 tax levy	(43,795)		(43,795)	(1,869)		(1,869)
2017 tax levy	(1,247)		(1,247)	(14,521)		(14,521)
2018 tax levy	10,979		10,979		380,796	(380,796)
2018 tax levy Interest				81		81
2019 tax levy	9,009	383,350	(374,341)	359,817		359,817
2019 tax levy Interest	18		18			
2020 tax levy	419,147		419,147			
Total tax levy income	393,067	383,350	9,717	342,808	380,796	(37,988)
Total income	393,067	384,626	8,441	342,808	381,425	(38,617)
Expenses:						
Customer attraction expenses:						
Decorative banners		500	(500)	31,350	36,490	(5,140)
Holiday decorations	21,939	22,000	(61)	20,000	20,000	
Marketing rebate program	5,161	12,000	(6,839)			
Print materials	59	100	(41)		500	(500)
Public relations and media services		1,000	(1,000)		1,000	(1,000)
Social media outreach		1,000	(1,000)		1,000	(1,000)
Special events	41,750	43,000	(1,250)	5,265	10,000	(4,735)
Vandalism rebate	1,000	1,000				
Website					500	(500)
Total customer attraction expenses	69,909	80,600	(10,691)	56,615	69,490	(12,875)

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2020			2019		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses: (continued)						
SSA management expenses:						
Annual report	1,000	1,000		1,000	1,000	
Audit	5,250	5,250		5,000	5,000	
Bookkeeping	1,050	1,050		750	750	
Equipment maintenance	1,800	1,800		1,500	1,500	
IT monitoring services	1,050	1,050		900	900	
Liability/property insurance	600	600		600	600	
Meeting expenses	975	975		900	900	
Office equipment lease and maintenance	1,050	1,050		900	900	
Office rent	7,800	7,800		7,800	7,800	
Office supplies	300	300		265	300	(35)
Office utilities and telephone	3,300	3,300		2,700	2,700	
Postage	1,125	1,125		1,125	1,125	
Printing	375	375		375	375	
Professional development	1,125	1,125		1,125	1,125	
Subscriptions/dues	450	450		450	450	
Total SSA management expenses	27,250	27,250		25,390	25,425	(35)
Personnel expenses:						
Personnel cost	79,000	79,000		75,000	75,000	
Total personnel expenses	79,000	79,000		75,000	75,000	

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2020			2019		
	Actual	Budget	Variance	Actual	Budget	Variance
Expenses: (continued)						
Public way aesthetics expenses:						
City permits	600	1,500	(900)		7,000	(7,000)
Façade enhancement program - rebates	11,488	27,000	(15,512)	18,222	20,000	(1,778)
Health and sanitation rebate program	7,519	18,000	(10,481)			
Landscaping	66,303	67,000	(697)	48,589	53,000	(4,411)
Sidewalk maintenance	28,636	35,000	(6,364)	31,267	35,000	(3,733)
Sidewalk power washing	11,595	13,500	(1,905)	12,570	13,500	(930)
Snow removal	28,000	28,000		27,400	28,000	(600)
Streetscape elements	2,743	14,236	(11,493)	34,298	40,000	(5,702)
Vandalism Rebate Program					1,000	(1,000)
Way finding / signage	4,002	4,500	(498)	57,008	65,500	(8,492)
Total public way aesthetics expenses	160,886	208,736	(47,850)	229,354	263,000	(33,646)
Economic/business development expenses:						
Economic impact study		500	(500)		5,000	(5,000)
Master planning		1,000	(1,000)		2,000	(2,000)
Site marketing	3,000	4,000	(1,000)		500	(500)
Total economic/business development expenses	3,000	5,500	(2,500)		7,500	(7,500)
Safety program expenses:						
Safety marketing and educational programs		500	(500)		500	(500)
Safety improvement programs		1,000	(1,000)	1,000	2,000	(1,000)
Security patrol services	38,494	39,540	(1,046)			
Total safety program expenses	38,494	41,040	(2,546)	1,000	2,500	(1,500)
Sustainability and public places expenses:						
Bicycle transit enhancements		500	(500)		2,000	(2,000)
Garbage/recycling program	1,897	2,000	(103)	15,116	18,000	(2,884)
Total sustainability and public places expenses	1,897	2,500	(603)	15,116	20,000	(4,884)
Total expenses	380,436	444,626	(64,190)	402,475	462,915	(60,440)

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

STATEMENT OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (CONTINUED)

Years ended December 31,	2020			2019		
	Actual	Budget	Variance	Actual	Budget	Variance
Increase (decrease) in net assets	12,631	(60,000)	72,631	(59,667)	(81,490)	21,823
Estimated carryover		60,000	(60,000)		81,490	(81,490)
Net assets, beginning of year	91,576		91,576	151,243		151,243
Net assets, end of year	\$ 104,207		\$ 104,207	\$ 91,576		\$ 91,576

**LINCOLN PARK CHAMBER OF COMMERCE, INC.
SPECIAL SERVICE AREA #35**

(A TAXING DISTRICT AUTHORIZED BY THE CITY OF CHICAGO)

SUMMARY OF AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2020

Summary schedule of findings

As part of our audit and request by the Special Service Area Annual Audited Financial Statement Guidelines prepared by the City of Chicago Department of Planning and Development, we have read the requirements contained in the Agreement for Special Service Area #35 between the City of Chicago and Lincoln Park Chamber of Commerce, Inc.

Per Article 5.03, the Contractor (SSA #35) established a separate checking account at First Midwest Bank in Chicago, Illinois. All Service Tax Funds were automatically deposited into this checking account. The Contractor did not commingle Service Tax Funds with funds from any other source.

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 of which we had no knowledge.

State of Illinois

Department of Financial and Professional Regulation Division of Professional Regulation

LICENSE NO.
066.004276
065.028061

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below:

EXPIRES:
11/30/2021

PUBLIC ACCOUNTANT FIRM LICENSE



RIPPLE TAX & FINANCIAL SERVICES INC
3025 N WESTERN AVE
CHICAGO, IL 60618-8022



DEBORAH HAGAN
ACTING SECRETARY

JESSICA BAER
DIRECTOR

The official status of this license can be verified at www.idfpr.com

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