
SPECIAL SERVICE AREA #31

(a taxing district authorized by the City of Chicago)

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

(TOGETHER WITH INDEPENDENT AUDITOR'S REPORT)



THE A.C.T. GROUP LLC
ODONI PARTNERS COMPANY

**SPECIAL SERVICE AREA #31
DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITOR'S REPORT

Commissioners of Special Service Area #31
Chicago, Illinois

Opinion

We have audited the accompanying financial statements of Special Service Area #31 (a taxing district authorized by the City of Chicago), which comprise the statement of net position and governmental fund balance sheets as of December 31, 2022 and the related statements of activities and governmental fund, revenues, expenditures and changes in fund balance, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the statement net position and governmental fund balance sheets of Special Service Area #31 as of December 31, 2022, and the related statements of activities and governmental fund, revenues, expenditures and changes in fund balance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Special Service Area #31 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Special Service Area #31's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Special Service Area #1-2015's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Special Service Area #31's ability to continue as a going concern for a reasonable period of time.

Other Matters

Required Supplementary Information

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

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 Greater Ravenswood Chamber of Commerce, SSA #31 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 page 10 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 page 10 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.

Emphasis of a Matter

As discussed in Note 9 to the consolidated financial statements, in January 2021, the World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

Previous Year's Financial Statements

The financial statements of Special Service Area #31 for the year ended December 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on April 21, 2022.

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.

Odoni Partners, LLC

Chicago, Illinois
May 5, 2023

SPECIAL SERVICE AREA #31
(a taxing district authorized by the City of Chicago)
Statements of Net Position and Governmental Funds Balance Sheets
December 31, 2022 and 2021

	2022			2021		
	Governmental Funds	Adjustments	Statement of Net Position	Governmental Funds	Adjustments	Statement of Net Position
ASSETS						
<u>Current Assets</u>						
Cash and Cash Equivalents	\$ 90,294	\$ -	\$ 90,294	\$ 212,795	\$ -	\$ 212,795
Property Tax Receivable, net of allowance for uncollectable taxes of \$0 and \$5,041	689,466	-	689,466	528,057	-	528,057
TIF Rebates Receivable	268,135	-	268,135	257,699	-	257,699
Prepaid Expenses	-	-	-	9,656	-	9,656
TOTAL ASSETS	\$ 1,047,895	\$ -	\$ 1,047,895	\$ 1,008,207	\$ -	\$ 1,008,207
LIABILITIES						
<u>Current Liabilities</u>						
Accounts Payable and Accrued Expenses	\$ 246,314	\$ -	\$ 246,314	\$ 97,840	\$ -	\$ 97,840
TOTAL LIABILITIES	246,314	-	246,314	97,840	-	97,840
DEFERRED INFLOWS						
Deferred Property Tax Revenue	560,786	(560,786)	-	528,057	(528,057)	-
Deferred Membership Revenue	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS	560,786	(560,786)	-	528,057	(528,057)	-
FUND BALANCES / NET POSITION						
<u>Unassigned</u>	240,795	(240,795)	-	382,310	(382,310)	-
TOTAL FUND BALANCE	240,795	(240,795)	-	382,310	(382,310)	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 1,047,895			\$ 1,008,207		
<u>Net Position</u>						
Unrestricted		\$ (801,581)	\$ 801,581		\$ (910,367)	\$ 910,367

Amounts reported for governmental activities in the statements of net position are different because:

Total fund balance - governmental funds	\$ 240,795	\$ 382,310
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.	560,786	528,057
Total net position - governmental activities	\$ 801,581	\$ 910,367

See notes to the financial statements.

SPECIAL SERVICE AREA #31
(a taxing district authorized by the City of Chicago)
Statements of Activities and Governmental Funds, Revenues,
Expenditures and Changes in Fund Balances
For the Years Ended December 31, 2022 and 2021

	2022			2021		
	Governmental Funds	Adjustments	Statement of Activities	Governmental Funds	Adjustments	Statement of Activities
REVENUES:						
Property Taxes	\$ 499,611	\$ -	\$ 499,611	\$ 480,085	\$ 34,232	\$ 514,317
TIF Rebates	28,131	-	28,131	93,923	-	93,923
TOTAL REVENUE	527,742	-	527,742	574,008	34,232	608,240
EXPENDITURES:						
Services:						
Customer Attraction	175,164	-	175,164	181,380	-	181,380
Public Way Aesthetics	316,172	-	316,172	427,120	-	427,120
Sustainability & Public Places	0	-	-	67,785	-	-
Economic/Business Development	62,750	-	62,750	18,668	-	18,668
Total Services Expenditures	554,086	-	554,086	694,954	-	627,168
Administration:						
Personnel	84,915	-	84,915	98,286	-	98,286
Admin - nonpersonnel	30,258	-	30,258	28,392	-	28,392
Total Administration Expenditures	115,172	-	115,172	126,678	-	126,678
TOTAL EXPENDITURES	669,258	-	669,258	821,631	-	753,846
Excess of revenues over (under) expenditures	(141,516)	-	(141,516)	(247,624)	34,232	(145,606)
Change in Net Position	(141,516)	-	(141,516)	(247,624)	34,232	(145,606)
FUND BALANCE/NET POSITION						
Beginning of the Year	382,310	528,057	978,153	629,934	493,825	1,123,759
End of the Year	\$ 240,795	\$ 528,057	\$ 836,637	\$ 382,310	\$ 528,057	\$ 978,153

Amounts reported for governmental activities in the statements of activities are different because:

Net change in Fund balance - governmental funds	\$ (141,516)	\$ (247,624)
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds	-	34,232
Change in net position	\$ (141,516)	\$ (213,392)

SPECIAL SERVICE AREA #31
(a taxing district authorized by the City of Chicago)
Managed by Greater Ravenswood Chamber of Commerce
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021

1. Summary of Significant Accounting Policies

(a) Nature of Reporting Entity: Special Service Area #31 is a taxing district authorized by the City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Greater Ravenswood commercial district. The SSA is funded by property taxes levied on properties within the SSA boundaries, which are collected by the Cook County Treasurer, and then distributed by the City of Chicago to the SSA.

Special Service Area #31 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Greater Ravenswood Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. Greater Ravenswood Chamber of Commerce is an Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code.

(b) Basis of Presentation: The government-wide financial statements report information on all 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 are on major governmental funds. The commission reports one major governmental fund, the General Fund.

(c) 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 the related cash flows. Property taxes are recognized as revenues in the year 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 preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

SPECIAL SERVICE AREA #31
(a taxing district authorized by the City of Chicago)
Managed by Greater Ravenswood Chamber of Commerce
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021

1. **Summary of Significant Accounting Policies (continued)**

(d) Government-Wide and Fund Financial Statements: The financial statements of the SSA have been prepared in conformity with the 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 the establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

The SSA accounts for its activities in one fund, its general fund.

(e) Assets, Liabilities, and Net Position:

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

Receivables: All property tax receivables are shown net of allowances. As of December 31, 2022 and 2021, the allowance is estimated to be \$0 and \$5,041 of the outstanding property taxes, respectively.

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Fund Equity/Net Position: Government 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 a net resource 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 statement, 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.

SPECIAL SERVICE AREA #31
(a taxing district authorized by the City of Chicago)
Managed by Greater Ravenswood Chamber of Commerce
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021

1. Summary of Significant Accounting Policies (continued)

(f) Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reported period. Actual results could differ from those estimates.

2. Cash, Cash Equivalents, and Investments

A highly liquid investments with an initial maturity of three months or less, excluding amounts contained in investment portfolios, are considered to be cash equivalents. The SSA maintains its cash in a bank deposit account, which, at times, may exceed federally insured limits. The Organization had not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk in cash.

3. Receivables

As of December 31, 2022 and 2021, receivables included TIF rebates of \$268,135 and \$257,699 respectively.

4. Deferred Inflows of Revenue

As deferred inflow of resource/property tax revenue represents an acquisition of fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

5. Fund Equity / Net Position

The SSA is required to present information regarding its financial position and activities according to the between the SSA and the City of Chicago. As of December 31, 2022 and 2021, the SSA total fund balances of \$240,795 and \$382,310, respectively. These funds will be utilized in this special area during future years as well as act as a reserve for any emergencies.

6. Property Taxes

Property taxes become an enforceable lien on real property on January 1 of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimate based on the prior year billed levy (55%) and is due in March. The second installment is due on August 1, or 30 days from the mailing of the tax bills if issued later than July 1. The second installment is based on the remaining amount of the levy on file with the County. Bills are issued and collected by Cook County who remits the SSA's share to the City who then remits the monies to the SSA.

SPECIAL SERVICE AREA #31
(a taxing district authorized by the City of Chicago)
Managed by Greater Ravenswood Chamber of Commerce
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021

7. Related Party Transactions

The SSA is affiliated with the Greater Ravenswood Chamber of Commerce, which provides certain administrative services for the SSA. As of December 31, 2022 and 2021, \$133,6384 and \$71,230 was included in the payables for services provided, respectively. The balance resulted from the time lag that 1) goods and services are being provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments are being made.

8. Prior Year Reclassifications

For comparability, the prior year's financial statements reflect reclassifications where appropriate to conform to the financial statement presentation used this year.

9. Subsequent Events

The SSA has evaluated the May 5, 2023, financial statements for subsequent events through the April 30, 2023, the date the financial statements were available to be issued. The SSA is not aware of any additional subsequent events that would require recognition or disclosure in the accompanying financial statements.

In January 2021, the World Health Organization has declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern," which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. The coronavirus outbreak and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the Company, its performance, and its financial results.

SUPPLEMENTARY INFORMATION

SPECIAL SERVICE AREA #31
(a taxing district authorized by the City of Chicago)
Statements of Revenues and Expenditures - Budget and Actual
For the Years Ended December 31, 2022 and 2021

	2022			2021		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
REVENUES:						
Property Taxes	\$ 534,098	\$ 499,611	\$ 34,487	\$ 512,978	\$ 480,085	\$ 32,893
Late Collections and Interest Income Thereon	5,041	-	5,041	-	-	-
TIF Rebate Fund	17,695	28,131	(10,436)	418,968	93,923	325,045
TOTAL REVENUE	556,834	527,742	29,092	931,946	574,008	357,938
EXPENSES:						
Customer Attraction						
Website	-	57	(57)	2,000	3,669	(1,669)
Special Events	52,500	54,961	(2,461)	54,153	39,813	14,340
Social Media Outreach	3,500	2,283	1,217	3,500	2,753	747
Decorative Banners	10,000	4,005	5,995	7,000	22,888	(15,888)
Holiday Decorations	29,695	11,568	18,127	30,000	35,954	(5,954)
Print Materials	-	-	-	500	55	445
PR/Media Relations	75,000	98,058	(23,058)	75,000	74,200	800
Inland Marine Insurance	-	-	-	-	2,048	(2,048)
Marketing	5,000	4,231	769	10,000	-	10,000
Total Customer Attraction	175,695	175,164	531	182,153	181,380	773
Public Way Aesthetics						
Landscaping	70,000	84,018	(14,018)	71,000	74,996	(3,996)
Façade Enhancement Program	15,000	8,589	6,411	15,000	14,167	833
Streetscape Elements	85,500	83,729	1,771	300,968	165,342	135,626
Public Art	89,500	51,309	38,191	102,000	150,290	(48,290)
City Permits	1,000	3,855	(2,855)	2,000	6,325	(4,325)
Sidewalk Maintenance	75,000	69,672	5,328	500	-	500
Snow Removal	30,000	15,000	15,000	45,000	16,000	29,000
Total Public Way Aesthetics	366,000	316,172	49,828	536,468	427,120	109,348
Sustainability & Public Places						
Garbage/Recycling Material Program	-	0	(0)	75,000	67,785	7,215
Total Sustainability & Public Places	-	0	(0)	75,000	67,785	7,215
Economic/Business Development						
Site Marketing	10,000	-	10,000	10,000	2,500	7,500
Group Purchasing Program	4,000	5,250	(1,250)	5,000	750	4,250
Strategic Planning	31,541	17,500	14,041	-	-	-
Economic Impact Study	7,500	-	7,500	7,000	7,918	(918)
Master Planning	10,500	40,000	(29,500)	10,000	7,500	2,500
Total Econ./Bus. Development	63,541	62,750	791	32,000	18,668	13,332
Safety Programs						
Safety Improvement Program	500	-	500	500	-	500
Total Safety Programs	500	-	500	500	-	500
SSA Mgt./Admin . Non-Personnel						
Annual Report	1,500	-	1,500	1,500	-	1,500
Audit	4,000	4,000	-	4,000	3,900	100
Bookkeeping	5,000	5,000	-	5,000	4,778	222
Office Rent	7,500	8,958	(1,458)	7,500	8,092	(592)
Office Utilities	2,000	2,000	-	2,000	2,569	(569)
Office Supplies	2,000	2,000	-	2,000	348	1,652
Office Equip Lease/Maint	1,800	1,800	-	-	3,025	(3,025)
Office Printing	500	500	-	500	-	500
Postage	500	500	-	500	128	372
Meeting Expense	500	500	-	500	174	326
Subscriptions/Dues	-	-	-	-	1,221	(1,221)
Storage Fees	1,500	1,500	-	1,500	1,315	185
Liability/Property Insurance	2,000	2,000	-	2,000	2,842	(842)
Conferences & Training	-	-	-	1,500	-	1,500
IT Monitoring Services	1,500	1,500	-	-	-	-
Total Admin. Non-Personnel	30,300	30,258	42	28,500	28,392	108
Personnel	126,798	84,915	41,883	122,325	98,286	24,039
TOTAL EXPENSES	762,834	669,258	93,576	976,946	821,632	155,314
Excess of Revenue Over (Under) Expenditures	\$ (206,000)	\$ (141,516)	\$ (64,484)	\$ (45,000)	\$ (247,624)	\$ 202,624
CARRYOVER	206,000	-	206,000	45,000	-	45,000
Net expenditures in excess of revenues	\$ -	\$ (141,516)	\$ 141,516	\$ -	\$ (247,624)	\$ 247,624

SPECIAL SERVICE AREA #31
(a taxing district authorized by the City of Chicago)
Managed by Greater Ravenswood Chamber of Commerce
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021

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 issued in 2017, we have read and understand the requirements contained in the Agreement for Special Service Area #31 between the City of Chicago and Greater Ravenswood Chamber of Commerce.

Current year findings:

Based on our understanding of the agreement and the facts surrounding the performance under the agreement, we noted no exceptions other than the note below. Many contractual items were included in the agreement which dealt with non-accounting and non-financial matters of which we had no knowledge.

We noted that the SSA had a balance Due to the service provider.

Management response:

Our corrective action plan is for Greater Ravenswood Chamber of Commerce to monitor amounts due more closely to and from the service provider.

Update of prior year findings:

Previous year findings:

We noted that the Carryover of unspent funds from 2021 to 2022 are in excess of 25% of the 2021 budget.

Management response:

Excess carryover funds were due to receipt of TIF rebate funds in late December 2021 and delays in permit approval process with City of Chicago. TIF funds were planned to be spent on a large project started in 2021, but delays pushed the completion of this project into 2022. If there are not any future delays with this project all excess carryover funds will be spent in 2022.

State of Illinois

Department of Financial and Professional Regulation Division of Professional Regulation

LICENSE NO.
066.004568
065.027755

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:
11/30/2024

PUBLIC ACCOUNTANT FIRM LICENSE



ODONI PARTNERS LLC
DBA THE A.C.T. GROUP LLC
444 W LAKE ST STE 4430
CHICAGO, IL 60606-0010



MARIO TRETO, JR.
ACTING SECRETARY

CECILIA ABUNDIS
ACTING DIRECTOR

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

16305670

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For future reference, IDFPR is now providing each person/business a unique identification number, 'Access ID', which may be used in lieu of a social security number, date of birth or FEIN number when contacting the IDFPR. Your Access ID is: 3800734

Exhibit A Budget

Special Service Area # 31

SSA Name:	Greater Ravenswood
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2022 BUDGET SUMMARY

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

CATEGORY <small>(Funded Categories Comprise Scope of Services)</small>	2021 Levy		Carryover Funds	TIF Rebate Fund #0A02	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$127,459	\$5,041	\$23,000	\$17,695	\$2,500	\$175,695
2.00 Public Way Aesthetics	\$216,000	\$0	\$150,000	\$0	\$0	\$366,000
3.00 Sustainability and Public Places	\$0	\$0	\$0	\$0	\$0	\$0
4.00 Economic/ Business Development	\$28,000	\$0	\$33,000	\$0	\$2,541	\$63,541
5.00 Public Health and Safety Programs	\$500	\$0	\$0	\$0	\$0	\$500
6.00 SSA Management	\$30,300	\$0	\$0	\$0	\$0	\$30,300
7.00 Personnel	\$126,798	\$0		\$0	\$0	\$126,798
Sub-total	\$529,057	\$5,041				
GRAND TOTALS	Levy Total	\$534,098	\$206,000	\$17,695	\$5,041	\$762,834

LEVY ANALYSIS	
Estimated 2021 EAV:	\$220,675,754
Authorized Tax Rate Cap:	0.320%
Maximum Potential Levy limited by Rate Cap:	\$706,162
Requested 2021 Levy Amount:	\$534,098
Estimated Tax Rate to Generate 2020 Levy:	0.2420%