

95th-Ashland Special Service Area
Number 69

(Greater Auburn Gresham Development Corporation)

Years Ended December 31, 2018 and 2017

95th-Ashland
Special Service Area 69

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Bravos & Associates

Certified Public Accountants

324 Ridgewood Drive
Bloomington, Illinois 60108
(630) 893 - 6753

Fax (630) 893-6753 email: Bravostw@comcast.net

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
95th-Ashland Special Service Area Number 69
(Greater Auburn-Gresham Development Corporation, Contractor)
Chicago, Illinois

We have audited the accompanying statement of governmental activities and the major fund of 95th-Ashland Special Service Area Number 69 (a taxing district authorized by the City of Chicago) as of December 31, 2018 and 2017, and the related statements of activities and governmental funds, revenues, expenditures and changes in fund balances for the years then ended, 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 opinions 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 of 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 judgement, 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 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 estimates made by management, as well as evaluating the overall financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of 95th-Ashland Special Service Area Number 69 (a taxing district authorized by the City of Chicago), as of December 31, 2018 and 2017, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principal

The special service area changed its method of accounting to generally accepted accounting principles as applicable to governmental entities. Our opinions are not modified with respect to that matter.

Other Matter

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.

Bravos & Associates CPAs

April 9, 2019
Bloomington, Illinois



95th-Ashland Special Service Area Number 69
Governmental Fund Balance Sheet and
Statement of Net Position
December 31, 2018 and 2017

	<u>2018</u>		<u>2017</u>			
	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statements of Activities</u>
<u>Assets</u>						
Cash	\$ 24,878	\$ -	\$ 24,878	\$ 50,723	\$ -	\$ 50,723
Property tax receivable, net of allowance for uncollectable taxes of \$ 22,000	497,290	-	497,290	429,709	-	429,709
Total Assets	<u>\$ 522,168</u>	<u>\$ -</u>	<u>\$ 522,168</u>	<u>\$ 480,432</u>	<u>\$ -</u>	<u>\$ 480,432</u>
<u>Liabilities</u>						
Accounts payable	\$ 19,459	\$ -	\$ 19,459	\$ -	\$ -	\$ -
Deferred property tax revenue	483,215	(483,215)	-	407,635	(407,635)	-
Unassigned (deficit)	<u>27,494</u>	<u>483,215</u>	<u>510,709</u>	<u>72,797</u>	<u>407,635</u>	<u>480,432</u>
Total Liabilities, deferred inflows and fund balance/net position	<u>\$ 530,168</u>	<u>\$ -</u>	<u>\$ 530,168</u>	<u>\$ 480,432</u>	<u>\$ -</u>	<u>\$ 480,432</u>
Amounts reported for governmental activities in the statements of net position are different because:				<u>2018</u>	<u>2017</u>	
Total fund balance - governmental fund				\$ 27,494	\$ 72,797	
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.				483,215	407,635	
Total net position - governmental activities				<u>\$ 510,709</u>	<u>\$ 480,432</u>	

See notes to the financial statements.

95th-Ashland Special Service Area Number 69
Statements of Governmental Fund Revenue, Expenditures and
Changes in Fund Balance and Activities
Years Ended December 31, 2018 and 2017

	<u>2018</u>		<u>2017</u>			
<u>Revenues</u>	<u>Governmental</u>	<u>Adjustments</u>	<u>Statements of</u>	<u>Governmental</u>	<u>Adjustments</u>	<u>Statements of</u>
	<u>Fund</u>	<u>\$</u>	<u>Activities</u>	<u>Fund</u>	<u>\$</u>	<u>Activities</u>
Property revenue and interest TIF rebates	401,526	\$ 75,580	\$ 477,106	\$ 429,938	\$ (24,117)	\$ 405,821
Total revenues	<u>401,526</u>	<u>75,580</u>	<u>477,106</u>	<u>429,938</u>	<u>(24,117)</u>	<u>405,821</u>
<u>Expenditures/Expenses:</u>						
1.00 Customer/Attraction	77,476	-	77,476	48,758	-	48,758
2.00 Public Way Aesthetics	164,378	-	164,378	148,644	-	148,644
3.00 Sustainability and Public Places	-	-	-	-	-	-
4.00 Economic/Business Development	32,350	-	32,350	33,725	-	33,725
5.00 Safety Programs	61,310	-	61,310	75,000	-	75,000
6.00 SSA Management	35,742	-	35,742	50,173	-	-
7.00 Personnel	75,573	-	75,573	73,995	-	-
8.00 Loss Collection	-	-	-	-	-	-
Total expenditures/Expenses	<u>446,829</u>	<u>-</u>	<u>446,829</u>	<u>430,295</u>	<u>-</u>	<u>430,295</u>
(Deficiency) Excess of revenues over expenditures/expenses	(45,303)	45,303	(357)	357	-	-
Change in net position	30,277	30,277	(24,474)	(24,474)	-	(24,474)
Fund balance/net position beginning of the year	72,797	407,635	480,432	73,154	431,752	504,906
Fund balance/net position at end of the year	<u>\$ 27,494</u>	<u>\$ 483,215</u>	<u>\$ 510,709</u>	<u>\$ 72,797</u>	<u>\$ 407,635</u>	<u>\$ 480,432</u>

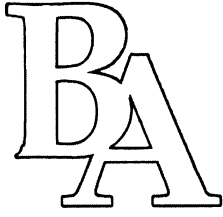
95th-Ashland Special Service Area Number 69
Statements of Governmental Fund Revenue, Expenditures and
Changes in Fund Balance and Activities
Years Ended December 31, 2018 and 2017

	<u>2017</u>	<u>2016</u>
\$ (45,303) \$ (357)		
<u>30,277</u> <u>(24,474)</u>		
\$ <u>(15,026)</u> \$ <u>(24,831)</u>		

Amounts reported for governmental activities in the statements of net position are different because:
 Net change in Fund balance - government funds

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.

Change in Net Position



Bravos & Associates

Certified Public Accountants

324 Ridgewood Drive

Bloomington, Illinois 60108

(630) 893 - 6753

Fax (630) 893-7296 email: bravostw@Comcast.net

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

To the Board of Directors
95th-Ashland Special Service Area Number 69
(Greater Auburn-Gresham Development Corporation, Contractor)
Chicago, Illinois

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information, which follows, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Bravos & Associates CPAs

April 9, 2019
Bloomington, Illinois

95th-Ashland Special Service Area Number 69
Summary Schedule of Revenues and Expenditures
Budget and Actual - General Fund
Years ended December 31, 2018 and 2017

	2018		2017		Over (Under) Variance
	Budget	Actual	Budget	Actual	
<u>Revenues:</u>					
Property revenue and interest	\$ 500,501	\$ 401,526	\$ 434,436	\$ 429,938	\$ 4,498
Tif rebates	-	-	-	-	-
<u>Total revenues</u>	<u>\$ 500,501</u>	<u>\$ 401,526</u>	<u>\$ 434,436</u>	<u>\$ 429,938</u>	<u>\$ 4,498</u>
<u>Expenses & Programs:</u>					
1.00 Customer/Attraction	\$ 82,700	\$ 77,476	\$ 50,200	\$ 48,758	\$ (1,442)
2.00 Public Way Aesthetics	170,000	164,378	150,000	148,644	(1,356)
3.00 Sustainability and Public Places	-	-	-	-	-
4.00 Economic/Business Development	42,057	32,350	34,000	33,725	(275)
5.00 Safety Programs	75,000	61,310	75,000	75,000	-
6.00 SSA Management	50,559	35,742	52,400	50,173	(2,227)
7.00 Personnel	80,185	75,573	77,837	73,995	(3,842)
8.00 Loss Collection	-	-	-	-	-
<u>Totals Expenses & Programs</u>	<u>500,501</u>	<u>446,829</u>	<u>439,437</u>	<u>430,295</u>	<u>(9,131)</u>
Excess of revenues over (under) expenditures	\$ -	\$ (45,303)	\$ (5,001)	\$ (357)	\$ (4,644)
Carryover	-	45,303	5,001	357	4,644
<u>Net revenues in excess of expenditures</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

95th-Ashland Special Service Area Number 69
Detail Schedule of Revenues and Expenditures
Budget and Actual- General Fund
For the Years ended December 31, 2018 and 2017

	2018		2017		Over (Under) Variance
	Budget	Actual	Budget	Actual	
<u>Revenues:</u>					
Property revenues and interest	\$ 500,501	\$ 401,526	\$ 434,436	\$ 429,938	\$ 4,498
Tif rebates	-	-	-	-	-
<u>Total revenues</u>	<u>\$ 500,501</u>	<u>\$ 401,526</u>	<u>\$ 434,436</u>	<u>\$ 429,938</u>	<u>\$ 4,498</u>
<u>Expenses & Programs:</u>					
<u>1.00 Customer/Attraction</u>					
1.01 Website	\$ 9,275	\$ 8,102	\$ 4,775	\$ 4,175	\$ (600)
1.02 Special Events	8,000	8,000	-	-	-
1.04 Social Media Outreach	10,000	9,996	(4)	-	(66)
1.05 Decorative Banners	-	-	10,000	9,934	(66)
1.06 Holiday Decorations	20,425	18,485	20,425	20,026	(399)
1.07 Print Materials	15,000	14,508	10,000	9,823	(177)
1.08 Display Advertising	20,000	18,385	5,000	4,800	(200)
<u>Totals</u>	<u>82,700</u>	<u>77,476</u>	<u>50,200</u>	<u>48,758</u>	<u>(1,442)</u>
<u>2.00 Public Way Aesthetics</u>					
2.02 Landscaping	40,000	39,500	20,000	20,000	-
2.03 Façade Enhancement Program-Rebate	20,000	19,090	20,000	19,975	(25)
2.07 Sidewalk Maintenance	25,000	22,359	25,000	25,000	-
2.08 Sidewalk Maintenance Clean slate	70,000	69,929	70,000	69,800	(200)
2.10 City Permits	-	-	-	-	-
2.11 Façade Enhancement Program	15,000	13,500	15,000	13,869	(1,131)
<u>Totals</u>	<u>170,000</u>	<u>164,378</u>	<u>150,000</u>	<u>148,644</u>	<u>(1,356)</u>

95th-Ashland Special Service Area Number 69
Detail Schedule of Revenues and Expenditures
Budget and Actual- General Fund
For the Years ended December 31, 2018 and 2017

	2018		2017		Over (Under) Variance
	Budget	Actual	Budget	Actual	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>3.00 Sustainability and Public Places</u>					
3.01 Garbage/Recycling Material Program					
<u>4.00 Economic/Business Development</u>					
4.01 Site Marketing	15,000	14,850	10,000	9,993	(7)
4.06 Economic Impact Study /Market Study	8,000	-	8,000	7,832	(168)
4.07 Commission Development	3,000	4,000	3,000	3,000	-
4.08 Master Planning	13,057	10,500	10,000	10,000	-
4.09 SSA Designation	-	-	-	-	-
4.10 Conduct survey of local business	3,000	3,000	3,000	2,900	(100)
<u>Totals</u>	<u>42,057</u>	<u>32,350</u>	<u>34,000</u>	<u>33,725</u>	<u>(275)</u>
<u>5.00 Safety Programs</u>					
5.03 Security Patrol Services	75,000	61,310	75,000	75,000	-

95th-Ashland Special Service Area Number 69
Detail Schedule of Revenues and Expenditures
Budget and Actual- General Fund
For the Years ended December 31, 2018 and 2017

	2018			2017		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>
<u>Expenses & Programs:</u>						
<u>6.00 SSA Management</u>						
6.01 Annual Report	3,000	3,000	-	3,000	3,000	-
6.02 SSA Audit	7,000	7,000	-	7,000	6,031	(969)
6.03 Bookkeeping	4,000	3,999	(1)	4,000	4,000	-
6.04 Office Rent	8,100	6,375	(1,725)	9,600	9,600	-
6.05 Office Utilities	3,259	2,220	(1,039)	3,600	3,599	(1)
6.06 Office Supplies	3,600	1,563	(2,037)	3,600	3,517	(83)
6.07 Office Equipment Lease/Maintenance	3,600	6,190	2,590	3,600	3,595	(5)
6.08 Office Printing	3,000	1,005	(1,995)	3,000	2,910	(90)
6.09 Postage	1,000	160	(840)	1,000	1,000	-
6.10 Meeting Expense	2,000	1,622	(378)	2,000	1,804	(196)
6.12 Banking Fees	1,000	-	(1,000)	1,000	117	(883)
6.13 Monitoring Compliance	3,000	-	(3,000)	3,000	3,000	-
6.14 Equipment Purchase/Maintenance	3,000	1,076	(1,924)	3,000	3,000	-
6.16 Storage Fee	2,000	-	(2,000)	2,000	2,000	-
6.17 Liability/Property Insurance	1,000	-	(1,000)	1,000	1,000	-
6.19 IT Monitoring	2,000	1,532	(468)	2,000	2,000	-
<u>Totals.</u>	<u>50,559</u>	<u>35,742</u>	<u>(14,817)</u>	<u>52,400</u>	<u>50,173</u>	<u>(2,227)</u>

95th-Ashland Special Service Area Number 69
 Detail Schedule of Revenues and Expenditures
 Budget and Actual- General Fund
 For the Years ended December 31, 2018 and 2017

	2018			2017		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>
<u>Expenses & Programs:</u>						
<u>7.00 Personnel</u>						
7.01 Executive Director	12,000	12,000	-	6,917	6,906	(11)
7.02 SSA Management	49,798	45,721	-	52,200	48,369	(3,831)
7.03 Personnel	18,387	17,852	-	18,720	18,720	-
<u>Totals</u>	<u>80,185</u>	<u>75,573</u>	<u>-</u>	<u>77,837</u>	<u>73,995</u>	<u>(3,842)</u>
<u>8.00 Loss Collection</u>						
8.01 Loss collection	-	-	-	-	-	-
<u>Totals Expenses & Programs</u>	<u>500,501</u>	<u>446,829</u>	<u>(49,060)</u>	<u>439,437</u>	<u>430,295</u>	<u>(9,131)</u>
<u>Excess of revenues over (under) expenditures</u>	<u>\$ -</u>	<u>\$ (45,303)</u>	<u>\$ 45,303</u>	<u>\$ (5,001)</u>	<u>\$ (357)</u>	<u>\$ (4,644)</u>

95th-Ashland Special Service Area Number 69
(Greater Auburn-Gresham Development Corporation, Contractor)
Notes to Financial Statements
December 31, 2018 and 2017

Summary of Accounting Policies

Nature of Reporting Entity

Special Service Area # 69 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 95th-Ashland commercial district. The SSA is funded by property taxes levied on properties within the SSA boundaries, which are collected by Cook County Treasurer, and then distributed by the City of Chicago to the SSA.

Special Service Area Number 69 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Greater Auburn-Gresham Development Corporation, to perform administrative duties as the service provider for this SSA during the reporting period. Greater Auburn-Gresham Development Corporation is an Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501c3 of the Internal Revenue Code.

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 prepared on major governmental funds. The commission reports 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 the *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 current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes associated with the current fiscal period are susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are 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.

95th-Ashland Special Service Area Number 69
(Greater Auburn-Gresham Development Corporation, Contractor)
Notes to Financial Statements
December 31, 2018 and 2017

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

Cash and Investments

The commission's cash and cash equivalents are cash on hand, demand deposits, and 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

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 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 purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). 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 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.

95th-Ashland Special Service Area Number 69
(Greater Auburn-Gresham Development Corporation, Contractor)
Notes to Financial Statements
December 31, 2018 and 2017

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

Continued:

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, 2015, 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 95th-Ashland SSA Number 69 to provide special services in addition to those normally provided by the City. The Greater Auburn-Gresham Development Corporation 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 estimated 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 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.

95th-Ashland Special Service Area Number 69
(Greater Auburn-Gresham Development Corporation, Contractor)
Notes to Financial Statements
December 31, 2018 and 2017

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

Continued:

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

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Commission's deposits may not be returned to it. The Commission does not have a deposit policy for custodial credit risk. As of December 31, 2018, and 2017, the Commission's bank balance was \$ 24,878 and \$ 50,723, respectfully.

Receivables

Property tax receivables are presented net with an allowance for uncollectible taxes the years ended December 31, 2018 and 2017, in the amount of \$ 22,000.

Related Party Transactions

During the year ended December 31, 2018 and 2017, the Greater Auburn-Gresham Development Corporation was paid by the SSA# 69 for employee, administrative services, related budget line item service and construction costs in the amount of \$ 130,865 and \$ 159,551 respectfully.

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.

Concentration of Credit Risk

The Organization maintains its cash balances at a financial institution in the Chicago metropolitan area, which are federally insured up to prescribed limits.

95th-Ashland Special Service Area Number 69
(Greater Auburn-Gresham Development Corporation, Contractor)
Schedule of Audit Findings
December 31, 2018 and 2017

Finding # 1

We have reviewed the Agreement for Special Service Area Number 69 between the City of Chicago and the Contractor for the year ended December 31, 2018 and 2017.

We noted no exceptions

State of Illinois

Department of Financial and Professional Regulation
Division of Professional Regulation

LICENSE NO.
066.003838
065.009475

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



BRAVOS & ASSOCIATES
324 RIDGEWOOD DR
BLOOMINGDALE, IL 60108-2532



Bryan A. Schneider

BRYAN A. SCHNEIDER
SECRETARY

Jessica Baer

JESSICA BAER
DIRECTOR

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

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Cut on Dotted Line ✂