



Benford Brown & Associates

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SPECIAL SERVICE AREA NO. 47

Financial Statements

Years ended December 31, 2018 and 2017

(With Independent Auditors' Report Thereon)

SPECIAL SERVICE AREA NO. 47

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8334 South Stony Island Avenue
Chicago, IL 60617
(773) 731-1300
fax (773) 731-1301
www.benfordbrown.com

Independent Auditors' Report

The Board of Commissioners of
Special Service Area No. 47:

We have audited the accompanying financial statements of Special Service Area No. 47 (SSA #47) (a taxing district authorized by the City of Chicago), which comprise the statements of net position and governmental funds balance sheet as of December 31, 2018 and 2017 and the related statements of activities and governmental funds, revenues, expenditures and changes in fund balance, and statements of revenues and expenditures – budget and actual, for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in the Special Service Area Program Guide, issued by the City of Chicago Department of Planning and Development. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to SSA #47's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SSA #47's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Unmodified Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the governmental activities and major fund of Special Service Area No. 47 as of December 31, 2018 and 2017, and the respective changes in financial position and, where

applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America

Emphasis of Matter

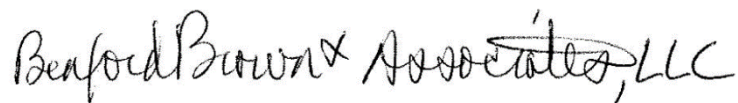
As discussed in Note 1, the financial statements of SSA #47 are intended to present the financial position and the changes in financial position of only that portion of the governmental activities and major fund of SSA #47 that is attributable to the transactions of SSA #47. They do not purport to, and do not present fairly the financial position of the City of Chicago as of December 31, 2018 and 2017 and the changes in its activities for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the statement of revenues and expenditures - budget and actual, on pages 7 through 10, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient to evidence to express an opinion or provide any assurance.



Benford Brown & Associates, LLC
Chicago, IL
September 30, 2019

SPECIAL SERVICE AREA NO. 47

Statement of Net Position and Governmental Funds Balance Sheet

December 31, 2018 and 2017

Assets	2018		Statement of net position
	Governmental funds	Adjustments	
Current assets:			
Cash	\$ 78,359	\$ -	\$ 78,359
Property tax receivables, net allowance	324,502	-	324,502
Total assets	\$ 402,861	\$ -	\$ 402,861
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	\$ 50,553	\$ -	\$ 50,553
Due to affiliate-QCDC (note 5)	(5,647)	-	(5,647)
Total liabilities	44,906	-	44,906
Deferred inflows of resources:			
Deferred property tax revenue (note 4)	272,676	(272,676)	-
Fund balance/net position:			
Unassigned	85,279	(85,279)	-
Total fund balance	85,279	(85,279)	-
Total liabilities, deferred inflows of resources and fund balances	\$ 402,861		
Net position:			
Unassigned		\$ 357,955	\$ 357,955

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

Total fund balance - governmental funds	\$ 85,279
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 government fund.	272,676
Total net position - governmental activities	\$ 357,955

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

SPECIAL SERVICE AREA NO. 47

Statement of Net Position and Governmental Funds Balance Sheet

December 31, 2018 and 2017

Assets	2017		Statement of net position
	Governmental funds	Adjustments	
Current assets:			
Cash	\$ 61,450	\$ -	\$ 61,450
Property tax receivables, net allowance	325,772	-	325,772
Total assets	\$ 387,222	\$ -	\$ 387,222
and Net Assets			
Current liabilities:			
Accounts payable	\$ 46,944	\$ -	\$ 46,944
Due to affiliate-QCDC (note 5)	722	-	722
Total liabilities	47,666	-	47,666
Deferred inflows of resources:			
Deferred property tax revenue (note 4)	257,364	(257,364)	-
Fund balance/net position:			
Unassigned	82,192	(82,192)	-
Total fund balance	82,192	(82,192)	-
Total liabilities, deferred inflows of resources and fund balances	\$ 387,222		
Net position:			
Unassigned		\$ 339,556	\$ 339,556

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

Total fund balance - governmental funds	\$ 82,192
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 government fund.	257,364
Total net position - governmental activities	\$ 339,556

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

SPECIAL SERVICE AREA NO. 47

Statement of Activities and Governmental Funds, Revenues, Expenditures and Changes in Fund Balance

For the years ended December 31, 2018 and 2017

	2018		Statement of activities
	Governmental funds	Adjustments	
Revenue:			
Property tax revenue	\$ 309,351	\$ 15,312	\$ 324,663
Late collections	8,616	-	8,616
Interest income	60	-	60
Total revenue and other support	318,027	15,312	333,339
Expenditures:			
Customer Attraction	102,484	-	102,484
Public Way Aesthetics	105,007	-	105,007
Sustainability and Public Places	3,181	-	3,181
Economic/Business Development	9,795	-	9,795
Safety Programs	575	-	575
SSA Management	26,251	-	26,251
Personnel	62,608	-	62,608
Loss Collection	5,039	-	5,039
Total expenditures	314,940	-	314,940
Excess of revenue over expenditures	3,087	(3,087)	
Increase/(decrease) in net position		18,399	18,399
Fund balance/net position as of January 1, 2018 and 2017	82,192	257,364	339,556
Fund balance/net position as of December 31, 2018 and 2017	\$ 85,279	\$ 272,676	\$ 357,955

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

Increase in fund balance - governmental funds	<u>\$ 3,087</u>
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds	<u>15,312</u>
Net change in net position - governmental activities	<u>\$ 18,399</u>

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

SPECIAL SERVICE AREA NO. 47

Statement of Activities and Governmental Funds, Revenues, Expenditures and Changes in Fund Balance

For the years ended December 31, 2018 and 2017

	2017		Statement of activities
	Governmental funds	Adjustments	
Revenue:			
Property tax revenue	\$ 313,647	\$ 3,501	\$ 317,148
TIF rebate	5,648	-	5,648
Interest income	34	-	34
Total revenue and other support	319,329	3,501	322,830
Expenditures:			
Customer Attraction	75,666	-	75,666
Public Way Aesthetics	123,267	-	123,267
Sustainability and Public Places	-	-	-
Economic/Business Development	38,808	-	38,808
Safety Programs	950	-	950
SSA Management	21,583	-	21,583
Personnel	67,542	-	67,542
Loss Collection	143	-	143
Total expenditures	327,959	-	327,959
Excess of revenue over expenditures	(8,630)	8,630	
Decrease in net position		(5,129)	(5,129)
Fund balance/net position as of January 1, 2018 and 2017	90,822	253,863	344,685
Fund balance/net position as of December 31, 2018 and 2017	\$ 82,192	\$ 257,364	\$ 339,556

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

Decrease in fund balance - governmental funds	<u>\$ (11,095)</u>
Property tax revenue is recognized in the year it is levied rather than when it is available for governmental funds	<u>3,501</u>
Net change in net position - governmental activities	<u>\$ (7,594)</u>

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

SPECIAL SERVICE AREA NO. 47

Notes to the Financial Statements

Years ended December 31, 2018 and 2017

(1) Organization Description

Special Service Area No. 47 (SSA #47) was created by ordinance of the Chicago City Council and is funded annually by property taxes levied on properties within SSA #47's boundaries. The property taxes are collected by the Cook County Treasurer, and then distributed by the City of Chicago to SSA #47.

SSA #47 was established to provide various services including but not limited to: public way maintenance and beautification; district marketing and advertising; business retention/attraction, special events and promotional activities; auto and bike transit; security; façade improvements; and other commercial and economic development initiatives for the south lakefront communities of North Kenwood, Oakland, Douglas and Grand Boulevard.

SSA #47 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Quad Cities Community Development Corporation (QCDC) to perform administrative duties as the service provider for SSA #47 for 2018. QCDC is an Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

(2) Summary of Significant Accounting Policies

Government-Wide and Fund Financial Statements

The financial statements of SSA #47 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 U.S. GAAP. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Government-wide financial statements (statement of net position and statement of activities) are prepared using the economic resources measurement focus and accrued basis of accounting for all of SSA #47's activities. The Fund Financial Statements, which focus on SSA #47's governmental funds current financial resources measurement focus, are prepared on the modified accrual basis. SSA #47 accounts for its activities in one fund, its general fund.

Measurement Focus, Basic of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied.

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Notes to the Financial Statements

Years ended December 31, 2018 and 2017

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 sixty (60) days subsequent to year-end. Expenditures are recorded when the liability is incurred.

The preparation of financial statements in conformity with U.S. 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 reporting period. According, actual results could differ from those estimates.

Cash, Cash Equivalents and Investments

SSA #47's cash and cash equivalent 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. Presently, SSA #47 does not have any short-term investments.

Cash and cash equivalents are subject to custodial credit risk in the event of a bank failure, the SSA's deposit may not be returned. SSA #47 maintains its cash in bank deposit, at times, may exceed FDIC insured limits. The amount of cash that exceed FDIC insured limits is \$0 as of December 31, 2018 and 2017.

Receivables

All property tax receivables are shown net of allowances. The allowance was estimated to be 2.17% and 0%, respectively, of outstanding property taxes for fiscal years 2018 and 2017.

Prepaid Items

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

Fund Equity/Net Position

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by enabling legislation or an outside party. Committed fund balance is a limitation imposed by SSA #47's

SPECIAL SERVICE AREA NO. 47

Notes to the Financial Statements

Years ended December 31, 2018 and 2017

board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA #47 board. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four (4) 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.

(3) Budgetary Information

SSA #47 follows these procedures in establishing the budgetary data reflected in the financial statements:

- By mid-March the SSA Manager submits to SSA #47's Board of Commissioners a proposed operating budget for the following year commencing January 1. The operating budget includes proposed expenditures/expenses and the means of financing them.
- By mid-July the final budget is submitted to the City of Chicago for review and approval.
- During December the budget is legally enacted through passage of an appropriation ordinance.
- The SSA #47 is authorized to make budget revisions however they cannot alter the total expenditures within assigned expense categories within the general fund and must be approved by SSA #47's Board of Commissioners. The budget was amended this year.
- Formal budgetary integration is employed as a management control device during the year.
- A budget for the General Fund is adopted on a basis consistent with U.S. GAAP.
- The SSA #47 budgets revenue, expenditures/expenses and transfers based on anticipated funds to be received. Budgets reflect gains or losses, by fund, for each fiscal year.

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Notes to the Financial Statements

Years ended December 31, 2018 and 2017

(4) Property Taxes

Property taxes become an enforceable lien on the 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 SSA #47's share to the City. The City then remits the monies collected from Cook County to SSA #47.

(5) Deferred Inflows of Resources

A deferred inflow of resources/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.

(6) Related Party Transactions

SSA #47's contracted service provider is Quad Communities Development Corporation (QCDC), which provides certain administrative services for SSA #47. As of December 31, 2018, \$5,647 was due from QCDC and as of December 31, 2017, \$722 was due to QCDC. The balance resulted from the time difference 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.

(7) Subsequent Events

For the fiscal year ending December 31, 2018, SSA #47's management has evaluated subsequent events through September 30, 2019, which is the date the financial statements were available to be issued. No subsequent events have been identified that are required to be disclosed through that date.

REQUIRED SUPPLEMENTARY INFORMATION

SPECIAL SERVICE AREA NO. 47

Statement of Revenues and Expenditures - Budget and Actual

For the years ended December 31, 2018 and 2017

	2018		Variance
	Actual	Budget	
Revenues:			
Property tax revenue	\$ 309,351	\$ 326,100	\$ (16,749)
Late collections	8,616	2,814	5,802
Interest income	60	-	60
Total revenues	318,027	328,914	(10,887)
Expenditures:			
Customer attraction -			
Websites	1,823	2,000	177
Special events	50,528	50,528	-
Social media outreach	1,410	1,500	90
Decorative banners	1,142	1,449	307
Holiday decorations	8,000	9,117	1,117
Print materials	13,722	13,722	-
Display advertising	3,332	3,332	-
Public relations	14,113	14,113	-
Marketing	8,414	8,414	-
Total customer attraction	102,484	104,175	1,691
Public way aesthetics -			
Landscaping (plants, watering, etc.)	13,505	13,505	-
Façade enhancement program - rebates	-	1,500	1,500
Streetscape elements (included capital installation, maintenance)	1,887	3,500	1,613
Public art	-	-	-
Sidewalk maintenance	87,322	100,049	12,727
City permits	2,293	2,293	-
Total public way aesthetics	105,007	120,847	15,840
Sustainability and public places -			
Small Business Energy Efficiency Retroffs	-	3,000	3,000
People spots	3,181	3,666	485
Total sustainability and public places	3,181	6,666	3,485
Economic/Business development -			
Site marketing (materials, services, etc.)	-	5,700	5,700
Group purchasing program	-	1,500	1,500
Supplemental transit (shuttle, trolley, etc.)	9,045	9,045	-
Economic impact study	750	2,300	1,550
Commission development	-	-	-
SSA designation	-	-	-
Total economic and business development	9,795	18,545	8,750

SPECIAL SERVICE AREA NO. 47

Statement of Revenues and Expenditures - Budget and Actual

For the years ended December 31, 2018 and 2017

	2018		Variance
	Actual	Budget	
Safety programs -			
Safety improvements program-rebate	-	2,000	2,000
Security patrol services	575	3,000	2,425
Total safety programs	575	5,000	4,425
SSA management -			
Annual report	1,096	1,096	-
Audit	2,500	2,500	-
Bookkeeping	2,904	3,000	96
Office rent	10,500	10,500	-
Office utilities	2,500	2,500	-
Office supplies	2,628	2,628	-
Equipment lease and maintenance	2,073	2,073	-
Office printing	350	350	-
Postage and delivery	200	200	-
Meeting expense	500	500	-
Dues and subscriptions	-	100	100
Bank charges	-	100	100
Storage fees	-	100	100
Property/Liability insurance	1,000	1,000	-
Professional development	-	300	300
Total SSA management	26,251	26,947	696
Personnel -			
Executive director	7,920	8,000	80
Program manager	54,688	54,724	36
Total personnel	62,608	62,724	116
Loss collection	5,039	-	(5,039)
Total expenditures	314,940	344,904	29,964
Excess of revenue over expenditures	\$ 3,087	\$ (15,990)	\$ 19,077
Carryover	-	15,990	15,990
Net revenues in excess of expenditures	\$ 3,087	\$ -	\$ 35,067

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Statement of Revenues and Expenditures - Budget and Actual

For the years ended December 31, 2018 and 2017

	2017		Variance
	Actual	Budget	
Revenues:			
Property tax revenue	\$ 313,647	\$ 307,007	\$ 6,640
TIF rebate	5,648	-	5,648
Late collections	-	-	-
Interest income	34	-	34
Total revenues	319,329	307,007	12,322
Expenditures:			
Customer attraction -			
Websites	248	2,000	1,752
Special events	38,100	9,570	(28,530)
Social media outreach	1,855	1,500	(355)
Decorative banners	-	1,500	1,500
Holiday decorations	5,057	6,393	1,336
Print materials	8,426	9,500	1,074
Display advertising	10,310	10,681	371
Public relations	6,660	5,000	(1,660)
Marketing	5,010	5,000	(10)
Total customer attraction	75,666	51,144	(24,522)
Public way aesthetics -			
Landscaping (plants, watering, etc.)	27,320	28,000	680
Façade enhancement program - rebates	-	1,500	1,500
Streetscape elements (included capital installation, maintenance)	89,849	1,500	(88,349)
Public art	-	2,000	2,000
Sidewalk maintenance	-	91,000	91,000
Small Business Energy Efficiency Retroffs	-	10,800	10,800
People shots	-	10,800	10,800
City permits	6,098	1,000	(5,098)
Total public way aesthetics	123,267	146,600	23,333
Sustainability and public places -			
Bike transit enhancements	-	1,787	1,787
Other CDOT Pilot Project People Places	-	-	-
Total sustainability and public places	-	1,787	1,787
Economic/Business development -			
Site marketing (materials, services, etc.)	6,371	4,000	(2,371)
Group purchasing program	-	-	-
Supplemental transit (shuttle, trolley, etc.)	5,600	-	(5,600)
Economic impact study	-	500	500
Commission development	-	-	-
SSA designation	26,837	13,805	(13,032)
Total economic and business development	38,808	18,305	(20,503)

SPECIAL SERVICE AREA NO. 47

Statement of Revenues and Expenditures - Budget and Actual

For the years ended December 31, 2018 and 2017

	2017		Variance
	Actual	Budget	
Safety programs -			
Safety improvements program-rebate	-	1,000	1,000
Security patrol services	950	-	(950)
Total safety programs	950	1,000	50
SSA management -			
Annual report	-	250	250
Audit	3,000	3,000	-
Bookkeeping	2,904	2,500	(404)
Office rent	10,260	10,500	240
Office utilities	2,920	2,500	(420)
Office supplies	-	2,628	2,628
Equipment lease and maintenance	-	2,073	2,073
Office printing	-	350	350
Postage and delivery	-	200	200
Meeting expense	53	500	447
Dues and subscriptions	-	585	585
Bank charges	25	450	425
Storage fees	2,421	-	(2,421)
Property/Liability insurance	-	1,000	1,000
Professional development	-	1,000	1,000
Total SSA management	21,583	27,536	5,953
Personnel -			
Executive director	8,922	7,929	(993)
Program manager	58,620	55,943	(2,677)
Total personnel	67,542	63,872	(3,670)
Loss collection	143	6,869	6,726
Total expenditures	327,959	317,113	(10,846)
Excess of revenue over expenditures	\$ (8,630)	\$ (10,106)	\$ 1,476
Carryover	11,095	35,243	24,148
Net revenues in excess of expenditures	\$ 2,465	\$ 25,137	\$ 25,624

OTHER INFORMATION

SPECIAL SERVICE AREA NO. 47

Service Provider Agreement Compliance

Summary Schedule of Findings and Responses

Year ended December 31, 2018

We have read and understand the necessary audit requirements contained in the Service Provider Agreement. Accordingly, based on our audit we noted no exceptions during the year ending December 31, 2018.