

# City of Chicago Department of Planning and Development

## Special Service Area (SSA) Program

### Audit Report Package Transmittal Checklist

This checklist must be completed and submitted with audit report package to City's Department of Planning and Development (DPD) via DPD's SharePoint platform. Note: Effective with 2019 audit report package submissions e-mail submissions are not an acceptable form of transmittal and report packages will be deemed "not submitted" unless they are uploaded into CPD's SharePoint platform. For each SSA submission enter the starting page number for each of the PDF audit report package components listed below. Each required component on the checklist must have a numeric page number, unless otherwise noted.

SSA Name and number: Special Service Area Number 10

SSA Provider Name: Back of the Yards Neighborhood Council

Submission Date: 04-29-2021

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
3	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
3	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
4	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
4	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
8 - 10	5. Statement of Revenues and Expenditures – Budget and Actual
1-2	Auditor's Opinion on Financial Statements
11	Schedule of Findings – Current and Prior Year, if applicable
11	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
12	Audit Firm CPA License
13	SSA Budget Summary page for the latest modified/amended budget approved by your SSA commission (for current audit period)

Separate PDF file attached – Yes/No	SSA Detailed SSA Commission Approved Budget
YES	Note: SSA Service Provider must submit detailed budget corresponding to Summary page, noted above, with audit report package.

\*required if findings exist

**SPECIAL SERVICE AREA NUMBER 10**  
**(Back of the Yards Neighborhood Council, Contractor)**  
Financial Statements and  
Supplementary Information  
For the Years Ended December 31, 2020 and 2019

**SPECIAL SERVICE AREA NUMBER 10**  
**(Back of the Yards Neighborhood Council, Contractor)**

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# **Cary J. Hall & Associates, LLC**

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Certified Public Accountants & Consultants

## **Independent Auditor's Report**

To the Board of Directors - Commissioners of Special Service Area # 10  
Back of the Yards Neighborhood Council, Contractor  
Chicago, IL

### **Report on Financial Statements**

We have audited the accompanying statement of financial position of **SPECIAL SERVICE AREA NUMBER 10** (a taxing district authorized by the City of Chicago), which comprise the statement of net position and governmental funds balance sheet as of December 31, 2020 and 2019 and the related statements of activities and governmental funds, revenues, expenditures and changes in fund balance, for the years ended December 31, 2020 and 2019, and the related notes to the financial

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **SPECIAL SERVICE AREA NUMBER 10** as of December 31, 2020 and 2019, and its statements of activities and governmental funds, revenues, expenditures and changes in fund balances for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

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 the financial reporting for placing the basic financial statements in an appropriate operations, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The comparison schedules of actual revenues and expenses to budget, audit firm license, and budget summary for the years ended December 31, 2020 and 2019 on page 9-14, are presented for comparison and analysis purposes only and are not a required part of the financial statements but are required by the City of Chicago Department of Housing and Economic Development and the City of Chicago **SPECIAL SERVICE AREA NUMBER 10**. The supplementary information is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Cary J. Hall & Associates, LLC*

April 27, 2021  
Chicago, Illinois

**SPECIAL SERVICE AREA NUMBER 10**  
**(Back of the Yards Neighborhood Council, Contractor)**  
**Statements of Net Position and Governmental Fund Balance Sheets**  
**December 31, 2020 and 2019**

		2020		2019		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>						
Cash	\$ 208,227	-	\$ 208,227	\$ 124,189	-	\$ 124,189
Real estate taxes receivable, less allowance for uncollectible taxes of \$18,000	633,697	-	633,697	585,820	-	585,820
Total Assets	<u>\$ 841,924</u>	<u>\$ -</u>	<u>\$ 841,924</u>	<u>\$ 710,009</u>	<u>\$ -</u>	<u>\$ 710,009</u>
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	\$ 2,845	\$ -	\$ 2,845	\$ 4,478	\$ -	\$ 4,478
Total Liabilities	<u>2,845</u>	<u>-</u>	<u>2,845</u>	<u>4,478</u>	<u>-</u>	<u>4,478</u>
<b>DEFERRED INFLOWS</b>						
Deferred property tax revenue	511,876	(511,876)	-	487,466	(487,466)	-
<b>FUND BALANCE/NET POSITION</b>						
Unassigned	327,203	(327,203)	-	218,065	(218,065)	-
Total Fund Balance	<u>327,203</u>	<u>(327,203)</u>	<u>-</u>	<u>218,065</u>	<u>(218,065)</u>	<u>-</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 841,924</u>	<u>\$ (839,079)</u>	<u>\$ 839,079</u>	<u>\$ 710,009</u>	<u>\$ (705,531)</u>	<u>\$ 705,531</u>
Net Position - Unrestricted						
Total net position - governmental activities	\$ 839,079	\$ 839,079	\$ 839,079	\$ 705,531	\$ 705,531	\$ 705,531

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

Total fund balance - governmental funds	\$ 327,203	\$ 327,203	\$ 218,065	\$ 218,065
Property tax revenue is recognized in the period it is levied rather than when "available"	511,876	511,876	487,466	487,466
A portion of the property tax is deferred as it is not available in the governmental funds.				
Total net position - governmental activities	\$ 839,079	\$ 839,079	\$ 705,531	\$ 705,531

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

**SPECIAL SERVICE AREA NUMBER 10**

**(Back of the Yards Neighborhood Council, Contractor)**

Statements of Activities and Governmental Fund/Revenues, Expenditures and Changes in Fund Balance

For the Years Ended December 31, 2020 and 2019

	2020		2019	
	Governmental	Adjustments	Statement of	Governmental
	Fund	Adjustments	Activities	Fund
				Adjustments
				Activities
				Statement of
<b>REVENUES</b>				
Property Taxes	\$ 491,019	\$ 24,410	\$ 515,429	\$ 469,282
Total Revenues	491,019	24,410	515,429	469,282
				(3,470)
<b>EXPENDITURES/EXPENSES</b>				
Program Services:				
Customer Attraction	69,721	-	69,721	83,032
Public Way Aesthetics	133,324	-	133,324	143,873
Safety programs	6,938	-	6,938	25,872
Sustainability and Public Places	4,888	-	4,888	4,000
Economic/Business Development	11,847	-	11,847	16,983
Personnel - Operational Program Support	45,000	-	45,000	45,000
Administration:				
SSA Management	110,163	-	110,163	110,141
Total Expenditures	381,881	-	381,881	428,901
Excess of Revenues Over (Under) Expenses	109,138	24,410	133,548	40,381
Change in Net Position	109,138	24,410	133,548	40,381
				(3,470)
<b>FUND BALANCE/NET POSITION</b>				
Beginning of Year	218,065	487,466	705,531	177,684
End of year	\$ 327,203	\$ 536,286	\$ 863,489	\$ 218,065
				\$ 487,466
				\$ 705,531
Amount reported for governmental activities in the statement of net position are different because:				
Net change in fund balance - governmental funds	\$ 109,138		\$ 109,138	\$ 40,381
Property tax revenue is recognized in the year it is levied rather than when it				
is available for governmental funds			24,410	(3,470)
Change in Net Position	\$ 133,548		\$ 133,548	\$ 36,911

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

**SPECIAL SERVICE AREA NUMBER 10**  
**(Back of the Yards Neighborhood Council, Contractor)**

Notes to Financial Statements  
December 31, 2020 and 2019

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Special Service Area # 10 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago's Special Service Area (SSA) program is a mechanism for commercial and industrial areas to fund expanded services through a localized property tax levy. SSA #10 was established in 1989 to service the heart of the Back of the Yards retail district. The City of Chicago contracted with the Back of the Yards Neighborhood Council to perform administrative duties as the service provider for this SSA during the reporting period. Back of the Yard's Neighborhood Council is Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501 s(3) of the Internal Revenue Code.

Special Service Area # 10 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with the Back of the Yards Neighborhood Council to perform administrative duties as the service provider for this SSA during the reporting period. Back of the Yard's Neighborhood Council is Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501 s(3) of the Internal Revenue Code.

Income Taxes - For tax filings, the Organization is monitored for compliance by the Back of the Yards Neighborhood Council, which is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not classified by the Internal Revenue Service as a private foundation.

Government-Wide and Fund Financial Statements - The financial statements of the SSA 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 Positions 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 focus on the SSA's governmental fund's current financial resources measurement, are prepared on the modified accrual basis.

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

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 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.



**SPECIAL SERVICE AREA NUMBER 10**  
**(Back of the Yards Neighborhood Council, Contractor)**

Notes to Financial Statements  
December 31, 2020 and 2019

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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.

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 the SSA board through approval of resolutions. Assigned fund balances 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 balances first, then unrestricted fund balances. 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.

Special Service Area Agreement - The City of Chicago has established a special service area known and designated as "Special Service Area Number 10" to provide special services in addition to those services generally provided by the City. Back of the Yards Neighborhood Council has been designated as "Contractor" under terms of the agreement. The City has authorized a levy not to exceed 2.5% of the equalized assessed value of all property within the area to produce sufficient revenues to provide those special services.

Cash and Cash Equivalents - Cash and cash equivalents is defined as short-term liquid investments such as cash in banks, money markets and other financial instruments that can be reduced to cash in thirty days or less. The Organization maintains its cash in bank accounts, which, at times, may exceed the federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. The Organization has established a separate checking account and all tax revenue funds are automatically deposited into this checking account. The Contractor did not commingle Service Tax funds with funds from any other source.

Date of Management's Review - Management has evaluated subsequent events through April 27, 2021, the date on which the financial statements were available to be issued.

**NOTE 2 - CONCENTRATIONS**

The Special Service Area receives 100% of its operating support from revenues collected from taxes levied or imposed upon property within the area.

**SPECIAL SERVICE AREA NUMBER 10**  
**(Back of the Yards Neighborhood Council, Contractor)**

Notes to Financial Statements  
 December 31, 2020 and 2019

**NOTE 3 - RELATED PARTY TRANSACTIONS**

The Organization is an affiliate of Special Service Area Numbers 7, 13, 39 and Back of the Yards Neighborhood Council. The Organization contracts with the Back of the Yards Neighborhood Council as sole service provider in order to administer and provide direct services on behalf of the Organization, which has no employees.

Expense reimbursements to the Service Provider are summarized below:

	2020	2019
Special events	\$ -	\$ 38,111
Personnel	240,818	248,501
Display advertising	-	2,548
Equipment lease	-	4,943
Supplemental transit	6,000	10,000
Bookkeeping	1,000	1,000
Office rent	7,800	7,800
Office utilities	2,000	2,000
Office supplies	500	394
Office equipment	1,300	1,083
Office printing	500	-
Insurance	2,500	1,667
Total expenses	<u>\$ 262,418</u>	<u>\$ 318,047</u>

**NOTE 4 - PROPERTY TAXES**

Property taxes become an enforceable line 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 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 remits the monies to the SSA.

**NOTE 5 - RECLASSIFICATIONS**

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported net income.

## Supplementary Information



**SPECIAL SERVICE AREA NUMBER 10  
(Back of the Yards Neighborhood Council, Contractor)**

Comparison Schedules of Actual Revenues and Expenses to Budget  
For the Years Ended December 31, 2020 and 2019

	2020		2019		
	Actual	Budget	Variance	Actual	Budget
					Variance
<b>Public Way Aesthetics</b>					
Façade enhancement	1,000	5,094	(4,094)	-	10,094
Streetscape elements	9,180	26,000	(16,820)	1,500	26,000
Public art	1,000	3,000	(2,000)	151	10,000
Sidewalk maintenance	163	12,000	(11,837)	10,224	12,000
Maintenance - on staff personnel	106,755	129,323	(22,568)	114,460	124,323
City permits	180	3,500	(3,320)	2,465	3,500
Equipment lease	6,438	6,438	-	6,097	6,097
Equipment fuel maintenance repairs	8,608	11,250	(2,642)	8,976	14,000
Total Public Way Aesthetics	133,324	196,605	(63,281)	143,873	206,014
<b>Sustainability and Public Places</b>					
Garbage / recycling material program	4,888	4,719	169	4,000	4,000
Total Sustainability and Public Places	4,888	4,719	169	4,000	4,000
<b>Economic/Business Development</b>					
Supplemental transit	11,847	17,876	(6,029)	16,983	17,097
Total Sustainability and Public Places	11,847	17,876	(6,029)	16,983	17,097
<b>Program personal cost allocation</b>	45,000	45,000	-	45,000	45,000
Total Personnel	45,000	45,000	-	45,000	45,000
<b>Safety Programs</b>					
Safety improvement program	6,938	13,876	(6,938)	25,872	30,000
Total Safety Program	6,938	13,876	(6,938)	25,872	30,000

See independent auditor's report and notes to financial statements.

**SPECIAL SERVICE AREA NUMBER 10  
(Back of the Yards Neighborhood Council, Contractor)**

Comparison Schedules of Actual Revenues and Expenses to Budget

For the Years Ended December 31, 2020 and 2019

	2020		2019	
	Actual	Budget	Actual	Budget
<b>SSA Management</b>				
Administrative personnel cost allocation	89,063	89,063	89,041	89,063
Audit/ Bookkeeping	5,000	5,000	5,500	5,000
Office rent	7,800	7,800	7,800	7,800
Office utilities	2,000	2,000	2,000	2,000
Office supplies	500	500	454	500
Office equipment lease / maintenance	1,300	1,300	1,083	1,300
Office printing	500	500	-	500
Postage	-	-	-	-
Meeting expense	-	-	1,096	-
Banking fees	-	-	-	-
Storage fees	1,500	1,500	1,500	1,500
Conferences & training	-	-	-	-
Liability / property insurance	2,500	2,500	1,667	2,500
Total SSA Management	110,163	110,163	110,141	110,163
Total Expenses	381,881	511,876	428,901	502,660
Excess of Revenues Over Expenditures	\$ 109,138	\$ -	\$ 40,381	\$ (16,194)
Excess of (Expenditures) Over Revenues	\$ 109,138	\$ -	\$ 40,381	\$ (16,194)
				\$ 56,575

See independent auditor's report and notes to financial statements.

**SPECIAL SERVICE AREA NUMBER 10**  
**(Back of the Yards Neighborhood Council, Contractor)**  
Summary Schedule of Findings

For the Year Ended December 31, 2020 and 2019

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We have read the requirements of the Service Provider Agreement between Special Service Area # 10 Contractor, and the City of Chicago. Based on our understanding of the agreement and the facts surrounding the performance under the agreement, we noted no exceptions.

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 which we had no knowledge.

Certain items of emphasis are provided:

**SIGNIFICANT ASSUMPTIONS**


	2020	2019
Current Year Levy	\$ 511,876	\$ 487,466
Uncollected balance in prior year levies	\$ 633,697	\$ 585,820
Prior year deferred revenue was	\$ 487,466	\$ 490,936

Allowance is approximately 6 % of the receivable in loss collection.

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

**SPECIAL SERVICE AREA 10  
(BACK OF THE YARDS NEIGHBORHOOD COUNCIL, CONTRACTOR)  
FIRM LICENSE  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

LICENSE NO.  
066.004212  
065.028421



EXPIRES:  
11/30/2021

JESSICA BAER  
DIRECTOR

13463307

**State of Illinois**  
**Department of Financial and Professional Regulation**  
Division of Professional Regulation

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:

**PUBLIC ACCOUNTANT FIRM LICENSE**

CARY J HALL & ASSOCIATES LLC  
3808 N CENTRAL AVE  
CHICAGO, IL 60634-2718

*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](http://www.idfpr.com)





**SPECIAL SERVICE AREA 10  
(BACK OF THE YARDS NEIGHBORHOOD COUNCIL, CONTRACTOR)  
BUDGET SUMMARY**

**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**Exhibit A  
Budget**

SSA Name:	<b>Special Service Area # 10</b>
Back of the Yards	

**2020 BUDGET SUMMARY**

Budget and Services Period: January 1, 2020 through December 31, 2020

CATEGORY	2019 Levy						Total All Sources
	Collectable Levy	Estimated Loss Collection	Carryover Funds	TIF Rebate Fund #	Estimated Late Collections and Interest	Total	
1.00 Customer Attraction	\$51,692	\$5,754	\$0	\$65,470	\$721	\$123,637	
2.00 Public Way Aesthetics	\$166,073	\$0	\$0	\$29,094	\$1,438	\$196,605	
3.00 Sustainability and Public Places	\$4,000	\$0	\$0	\$0	\$719	\$4,719	
4.00 Economic/ Business Development	\$50,000	\$0	\$0	\$10,000	\$2,876	\$62,876	
5.00 Safety Programs	\$11,000	\$0	\$0	\$0	\$2,876	\$13,876	
6.00 SSA Management	\$5,800	\$0	\$0	\$15,300	\$0	\$21,100	
7.00 Personnel	\$89,063	\$0	\$0	\$0	\$0	\$89,063	
<b>Sub-total</b>	<b>\$377,628</b>	<b>\$5,754</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>GRAND TOTALS</b>	<b>\$383,382</b>	<b>\$0</b>	<b>\$0</b>	<b>\$119,864</b>	<b>\$8,630</b>	<b>\$511,876</b>	

**LEVY ANALYSIS**

Estimated 2019 EAV:	\$35,935,288
Authorized Tax Rate Cap:	1.900%
Maximum Potential Levy limited by Rate Cap:	\$682,770
Requested 2019 Levy Amount:	\$383,382
Estimated Tax Rate to Generate 2018 Levy:	1.0669%