

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: **Albany Park SSA 60**

SSA Provider Name: **North River Commission**

Submission Date: **May 2, 2022**

Starting PDF Page Number	Audit Report Package Components
	Comparative Financial Statements
6	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
6	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
7	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
7	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
14-15	5. Schedules of Revenues and Expenditures – Budget and Actual
4-5	Auditor's Opinion on Financial Statements
16	Schedule of Findings – Current and Prior Year, if applicable
16	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
17	Audit Firm CPA License
18	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
	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 60
(a taxing district authorized by the City of Chicago)
Managed by North River Commission

Financial Statements
December 31, 2021 and 2020

Special Service Area 60
(a taxing district authorized by the City of Chicago)
Managed by North River Commission
Financial Statements

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Independent Auditor's Report

To the Commissioners of
Special Service Area 60
Managed by North River Commission

Opinion

We have audited the accompanying financial statements of Special Service Area 60, (SSA60) (a taxing district authorized by the City of Chicago) which comprise the SSA60 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SSA60 as of December 31, 2021 and 2020, and the changes in its fund balance/net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of 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 SSA60 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 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. 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 SSA60'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 SSA60'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 SSA60's ability to continue as a going concern for a reasonable period of time.

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.

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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenditures - budget and actual on page 10 and 11, are presented for comparison and analysis purposes only. The supplementary information is not a required part of the basic financial statements. We have not performed any auditing procedures on the budget amounts and therefore, express no opinion on them.

EILTS & ASSOCIATES, INC.

Eilts & Associates, Inc.

Chicago, Illinois
April 13, 2022

**Special Service Area 60
Managed by North River Commission
Statements of Net Position and
Governmental Fund Balance Sheets
December 31, 2021 and 2020**

	2021			2020		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash and Cash Equivalents	\$ 104,176	\$ -	\$ 104,176	\$ 122,506	\$ -	\$ 122,506
Property Tax Receivable, Net of allowance of \$10,605 and \$13,568	591,643	-	591,643	390,576	-	390,576
TIF Rebate Receivable	18,045	-	18,045	-	-	-
Prepaid Expenses	2,085	-	2,085	-	-	-
Total Assets	\$ 715,949	\$ -	\$ 715,949	\$ 513,082	\$ -	\$ 513,082
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ 14,536	\$ -	\$ 14,536	\$ 55,529	\$ -	\$ 55,529
Total Liabilities	14,536	-	14,536	55,529	-	55,529
DEFERRED INFLOWS						
Deferred Property Tax Revenue	591,643	(591,643)	-	390,576	(390,576)	-
Total Deferred Inflows	591,643	(591,643)	-	390,576	(390,576)	-
FUND BALANCE / NET POSITION						
Unassigned	109,770	(109,770)	-	66,977	(66,977)	-
Total Fund Balance	109,770	(109,770)	-	66,977	(66,977)	-
Total Liabilities, Deferred Infows and Fund Balance	\$ 715,949			\$ 513,082		
Net Position - Unrestricted		\$ (701,413)	\$ 701,413		\$ (457,553)	\$ 457,553
Amounts reported for government activities in the statement of net position are different because:						
Total fund balance - governmental funds			\$ 109,770			\$ 66,977
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 funds.			591,643			390,576
Total net position - governmental activities			\$ 701,413			\$ 457,553

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

Special Service Area 60
Managed by North River Commission
Statements of Activities and Governmental Fund,
Revenues, Expenditures and Changes in Fund Balances
For the Years Ended December 31, 2021 and 2020

	2021			2020		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property Taxes and Interest	\$ 386,941	\$ 201,067	\$ 588,008	\$ 378,702	\$ 16,631	\$ 395,333
TIF Rebate Revenue	18,044	-	18,044	-	-	-
Total Revenues	404,985	201,067	606,052	378,702	16,631	395,333
EXPENDITURES						
Customer Attraction	34,785	-	34,785	27,750	-	27,750
Public Way Aesthetics	144,897	-	144,897	182,148	-	182,148
Sustainability and Public Places	10,357	-	10,357	5,250	-	5,250
Economic Business Development	59,043	-	59,043	8,946	-	8,946
Safety Programs	1,938	-	1,938	1,000	-	1,000
SSA Management	28,157	-	28,157	23,002	-	23,002
Personnel	83,015	-	83,015	83,407	-	83,407
Total Expenditures	362,192	-	362,192	331,503	-	331,503
Excess of Revenues Over Expenditures	42,793	201,067	243,860	47,199	16,631	63,830
Change in Net Position	42,793	201,067	243,860	47,199	16,631	63,830
Fund Balance/Net Position						
Beginning of the Year	66,977	390,576	457,553	19,778	373,945	393,723
End of the Year	<u>\$ 109,770</u>	<u>\$ 591,643</u>	<u>\$ 701,413</u>	<u>\$ 66,977</u>	<u>\$ 390,576</u>	<u>\$ 457,553</u>

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

Net Change in Fund Balance - Governmental Funds	\$ 42,793	\$ 47,199
Property Tax is recognized in the year it is levied rather than when it is available for Governmental Funds	201,067	16,631
Change in Net Position	<u>\$ 243,860</u>	<u>\$ 63,830</u>

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

Special Service Area 60
Managed by North River Commission
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 1 – Nature of Activities and Reporting Entity

Special Service Area (SSA) 60 is a taxing district authorized by City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Albany Park and Irving Park commercial districts. The SSA is funded by property tax 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 60 is governed by a volunteer Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with the North River Commission to perform administrative duties as the service provider for this SSA during the reporting period. North River Commission is an Illinois not-for-profit corporation, exempt from federal taxes under Section 501c(3) of the Internal Revenue Code.

The primary source of funds for SSA 60 is real estate taxes on properties within the SSA district. SSA 60 is located in the most diverse neighborhood in Chicago, and supports a vibrant, safe, clean, beautiful, and welcoming commercial district filled with restaurants, attractive retail and services, and cultural and entertainment options that meet the needs of local residents and attract visitors.

In 2021, North River Commission successfully met the City requirements to reconstitute and expand SSA 60 along Lawrence Ave and Irving Park Rd for another 15 years, or until 2036. The new boundary went into effect on January 1, 2022 and includes: Central Park Ave to the Chicago River along Montrose Ave; Pulaski Rd to the Chicago River along Lawrence Ave; Ainsle St to Irving Park Rd along Kedzie Ave; Lawrence Ave to Leland Ave along Kimball Ave; and Central Park Ave to California Ave along Irving Park Rd. Services provided by the SSA in the new boundary will remain the same as in prior years and include: cleaning and beautification activities, façade rebates, snow removal services, coordination of advertising and promotional events, and attraction and recruitment of new quality businesses to the area.

NOTE 2 – Summary of Significant Accounting Policies

a. Governmental-Wide and Fund Financial Statements

The financial statements of the SSA have been prepared in conformity with accounting principles generally accepted in 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). Governmental-Wide Financial Statements (statement of net position and statement of activities) are prepared using the economic resources measurement focus and the accrual basis of accounting for all of the SSA's activities.

Special Service Area 60
Managed by North River Commission
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 2 – Summary of Significant Accounting Policies – (continued)

a. Governmental-Wide and Fund Financial Statements – (continued)

The Fund Financial Statements, which focus on the SSA's governmental funds current financial resources measurement focus, are prepared on the modified accrual basis. The SSA accounts for its activities in one fund, its general fund.

b. 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, 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 generally accepted accounting principles 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 reported period. Actual results could differ from those estimates.

c. Assets, Liabilities, and Net Position

Cash and Cash Equivalents: SSA60'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, 2021, and 2020, the allowance is estimated to be 2% of the outstanding property taxes.

Special Service Area 60
Managed by North River Commission
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 2 – Summary of Significant Accounting Policies – (continued)

c. Assets, Liabilities, and Net Position – (continued)

Fund Equity / Net Position: Governmental Fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by the SSA board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the SSA 60's board. Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four categories.

When both restricted and unrestricted fund balances are available for use, it is the SSA's policy to use restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balance is reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

For the government-wide financial statements, net position is reported as invested in capital assets net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt, if applicable, is comprised of the net capital asset balance less any related debt. Restricted net position is when restrictions are placed on net assets from 1) externally imposed by creditors, grantors, contributors, or laws, or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. The remaining net position is classified as unrestricted.

d. Subsequent Events

Subsequent events have been evaluated through April 13, 2022 which is the date the financial statements were available to be issued.

NOTE 3 – Cash and Cash Equivalents

The SSA defines cash and cash equivalents 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 SSA maintains its cash balance in a financial institution located in Chicago, IL., insured by the Federal Deposit Insurance Corporation up to \$250,000. The SSA's cash balance did not exceed the insurance level as of December 31, 2021 and 2020.

NOTE 4 – Property Taxes

The SSA's principal source of revenue is from real estate taxes levied on certain property located in its boundaries. Property taxes become an enforceable lien on real

Special Service Area 60
Managed by North River Commission
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 4 – Property Taxes – (continued)

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 March. The second installment is due in August 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.

NOTE 5 – Deferred Inflows of Revenue

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.

NOTE 6 – Fund Equity / Net Position

The SSA is required to present information regarding its financial position and activities according to the Agreement for Special Service Area 60 between the City of Chicago and North River Commission. As of December 31, 2021, and 2020, the SSA had total fund balances of \$109,770 and \$66,977, respectively. These funds will be utilized in this special service area during future years.

NOTE 7 – Related Party Transactions

The SSA is affiliated with North River Commission as its sole service provider. Special service area 60 shares office space, equipment, and employees through this affiliation. Special Service Area 60 has no employees of their own, but reimburses North River Commission for payroll and related costs of the individuals working on the programs. It also reimburses North River Commission for a portion of its operating expenses, and allocation of rent and utilities. During the years ending December 31, 2021 and 2020, North River Commission charged \$103,493 and \$100,555, to SSA60 for their share of office space, admin related expenses, and payroll.

NOTE 8 – Risks and Uncertainties

The COVID-19, a worldwide pandemic, has continued to present significant effects on global markets, supply chains, businesses, and communities. Specific to the SSA, COVID-19 may continue to impact various parts of its 2022 operations and financial results, including potential cancellations of future events and programing, and potential delays in receiving their respective property tax levies. Management believes the SSA is taking appropriate actions to mitigate the negative impact. However, the full impact of

Special Service Area 60
Managed by North River Commission
Notes to Financial Statements
December 31, 2021 and 2020

NOTE 8 – Risks and Uncertainties – (continued)

COVID-19 outbreak continues as of the date the SSA's financial statements were issued. Given the uncertainty related to this pandemic, the SSA is not able to estimate the effects of this outbreak on its operations, financial condition and liquidity for the year ended December 31, 2022.

NOTE 9 – Renewal and Expansion

In 2021, North River Commission successfully met the City requirements to reconstitute and expand SSA 60 along Lawrence Ave and Irving Park Rd for another 15 years, or until 2036. The new boundary went into effect on January 1, 2022 and includes: Central Park Ave to the Chicago River along Montrose Ave; Pulaski Rd to the Chicago River along Lawrence Ave; Ainsle St to Irving Park Rd along Kedzie Ave; Lawrence Ave to Leland Ave along Kimball Ave; and Central Park Ave to California Ave along Irving Park Rd.

Services provided by the SSA in the new boundary will remain the same as in prior years and include: cleaning and beautification activities, façade rebates, snow removal services, coordination of advertising and promotional events, and attraction and recruitment of new quality businesses to the area.

Supplementary Information

Special Service Area 60
Managed by North River Commission
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 417,712	\$ 386,941	\$ 30,771
TIF Rebate Revenue	-	18,044	(18,044)
	<u>417,712</u>	<u>404,985</u>	<u>12,727</u>
EXPENDITURES			
Customer Attraction	44,766	34,785	9,981
Public Way Aesthetics	206,270	144,897	61,373
Sustainability and Public Places	10,500	10,357	143
Economic Business Development	80,500	59,043	21,457
Safety Programs	4,000	1,938	2,062
SSA Management	28,505	28,157	348
Personnel	83,171	83,015	156
	<u>457,712</u>	<u>362,192</u>	<u>95,520</u>
Excess (Deficit) of Revenues Over Expenditures	<u>\$ (40,000)</u>	<u>\$ 42,793</u>	<u>\$ (82,793)</u>
CARRYOVER			
	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Net Revenues In Excess (Deficit) of Expenses	<u>\$ -</u>	<u>\$ 42,793</u>	<u>\$ (42,793)</u>

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

Special Service Area 60
Managed by North River Commission
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUE			
Property Taxes and Interest	\$ 397,345	\$ 378,702	\$ 18,643
Total Revenues	397,345	378,702	18,643
EXPENDITURES			
Customer Attraction	39,050	27,750	11,300
Public Way Aesthetics	281,750	182,148	99,602
Sustainability and Public Places	14,000	5,250	8,750
Economic Business Development	19,000	8,946	10,054
Safety Programs	3,000	1,000	2,000
SSA Management	25,895	23,002	2,893
Personnel	83,650	83,407	243
Total Expenditures	466,345	331,503	134,842
Excess (Deficit) of Revenues Over Expenditures	<u>\$ (69,000)</u>	<u>\$ 47,199</u>	<u>\$ (116,199)</u>
CARRYOVER			
	<u>69,000</u>	<u>-</u>	<u>69,000</u>
Net Revenues In Excess (Deficit) of Expenses	<u>\$ -</u>	<u>\$ 47,199</u>	<u>\$ (47,199)</u>

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

Special Service Area 60
Managed by North River Commission
Summary Schedule of Audit Findings
For the Year Ended December 31, 2021

As part of our audit and request by the Special Service Area Annual Audited Financial and Accounting Guide prepared by the City of Chicago Department of Planning and Economic Development, we have read and understand the requirements contained in the Service Provider Agreement. After conducting the audit, we determined that no exceptions were noted.

The auditor's report expresses an unmodified opinion on the financial statements of Special Service Area 60. No significant deficiencies or material weaknesses were disclosed during the audit of the financial statements.

CURRENT YEAR FINDINGS:

No findings

PRIOR YEAR FINDINGS:

No findings

Special Service Area 60
Managed by North River Commission
State of Illinois Professional CPA License

December 31, 2021



Special Service Area 60
 Managed by North River Commission
 Budget
 December 31, 2021

Special Service Area # 60

SSA Name:	Albany Park	BUDGET
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2021 BUDGET SUMMARY

Budget and Services Period: January 1, 2021 through December 31, 2021

CATEGORY <small>(Funded Categories Comprise Scope of Services)</small>	2020 Levy		Carryover Funds	TIF Rebate Fund #0D11	Estimated Late Collections and Interest	Total All Sources
	Collectable Levy	Estimated Loss Collection				
1.00 Customer Attraction	\$37,198	\$0	\$0	\$0	\$7,568	\$44,766
2.00 Public Way Aesthetics	\$168,702	\$11,568	\$20,000	\$0	\$6,000	\$206,270
3.00 Sustainability and Public Places	\$10,500	\$0	\$0	\$0	\$0	\$10,500
4.00 Economic/ Business Development	\$60,500	\$0	\$20,000	\$0	\$0	\$80,500
5.00 Public Health and Safety Programs	\$2,000	\$2,000	\$0	\$0	\$0	\$4,000
6.00 SSA Management	\$28,505	\$0	\$0	\$0	\$0	\$28,505
7.00 Personnel	\$83,171	\$0		\$0	\$0	\$83,171
Sub-total	\$390,576	\$13,568		\$0	\$0	\$390,576
GRAND TOTALS	Levy Total	\$404,144	\$40,000	\$0	\$13,568	\$457,712

LEVY ANALYSIS

Estimated 2020 EAV:	\$109,333,528
Authorized Tax Rate Cap:	0.425%
Maximum Potential Levy limited by Rate Cap:	\$464,667
Requested 2020 Levy Amount:	\$404,144
Estimated Tax Rate to Generate 2020 Levy:	0.3696%