

**Little Village Special Service Area
Number 25**

(Little Village Chamber of Commerce, Contractor)

Years Ended December 31, 2015 and 2014

Little Village Special Service Area

Number 25

(Little Village Chamber of Commerce, Contractor)

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Bravos & Associates

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Little Village Special Service Area Number 25
(Little Village Chamber of Commerce, Contractor)
Chicago, Illinois

We have audited the accompanying statement of governmental activities and the major fund of Little Village Special Service Area Number 25 (a taxing district authorized by the City of Chicago) as of December 31, 2015 and 2014, 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 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. 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 Little Village Special Service Area Number 25 (a taxing district authorized by the City of Chicago), as of December 31, 2015 and 2014, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year 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 19, 2016
Bloomington, Illinois



Little Village Special Service Area # 25
 Governmental Fund Balance Sheets and
 Statement of Net Positions
 December 31, 2015 and 2014

	<u>2015</u>			<u>2014</u>		
	Governmental Fund General Fund	Adjustments	Statements of Activities	Governmental Fund General Fund	Adjustments	Statements of Activities
<u>Assets</u>						
Cash	\$ 14,879	\$ -	\$ 14,879	\$ (7,468)	\$ -	\$ (7,468)
Property tax receivable, net of allowance for uncollectable taxes of \$ 26,398 and \$ 28,312	<u>373,228</u>	-	<u>373,228</u>	<u>342,703</u>	-	<u>342,703</u>
Total Assets	<u>\$ 388,107</u>	-	<u>\$ 388,107</u>	<u>\$ 335,235</u>	-	<u>\$ 335,235</u>
<u>Liabilities</u>						
Accounts payable	\$ 687	\$ -	\$ 687	\$ 15,667	\$ -	\$ 15,667
<u>Deferred Inflows</u>						
Deferred property tax revenue	373,228	(373,228)	-	321,341	(321,341)	-
<u>Fund Balances/Net Position</u>						
Unassigned (deficit)	<u>14,192</u>	<u>373,228</u>	<u>387,420</u>	<u>(10,799)</u>	<u>321,341</u>	<u>310,542</u>
Total Liabilities, deferred inflows and fund balance/net position	<u>\$ 388,107</u>	\$ -	<u>\$ 388,107</u>	<u>\$ 326,209</u>	\$ -	<u>\$ 326,209</u>
Amounts reported for governmental activities in the statements of net position are different because:						
Total fund balance - governmental fund			\$ 14,192			\$ (10,799)
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.		<u>373,228</u>				<u>321,341</u>
Total net position - governmental activities		<u>\$ 387,420</u>				<u>\$ 310,542</u>

Little Village Special Service Area # 25
 Statements of Governmental Fund Revenues, Expenditures and
 Changes in Fund Balance and Activities
 Years Ended December 31, 2015 and 2014

	<u>2015</u>			<u>2014</u>		
	Governmental Fund General Fund	Adjustments	Statements of Activities	Governmental Fund General Fund	Adjustments	Statements of Activities
<u>Revenues</u>						
Property taxes	\$ 369,816	\$ 33,835	\$ 403,651	\$ 349,715	\$ (31,288)	\$ 318,427
Interest income	53	-	53	67	-	67
Total revenues	<u>369,869</u>	<u>33,835</u>	<u>403,704</u>	<u>349,782</u>	<u>(31,288)</u>	<u>318,494</u>
<u>Expenditures/Expenses:</u>						
1.00 Customer/Attraction	58,835	-	58,835	46,156	-	46,156
2.00 Public Way/Aesthetics	153,052	-	153,052	260,555	-	260,555
3.00 Public Way Aesthetics	4,432	-	4,432	-	-	-
6.00 SSA Management	29,973	-	29,973	32,239	-	32,239
7.00 Personnel	89,560	-	89,560	90,388	-	90,388
12.00 Loss Collection	-	-	-	-	-	-
Total expenditures/Expenses	<u>335,852</u>	<u>-</u>	<u>335,852</u>	<u>429,338</u>	<u>-</u>	<u>429,338</u>
(Deficiency) Excess of revenues over expenditures/expenses	34,017	(34,017)	67,852	(88,582)	88,582	(119,870)
Change in net position		67,852	67,852	(119,870)	(119,870)	(119,870)
Fund balance/net position beginning of the year	(19,825)	339,393	319,568	68,757	370,681	439,438
Fund balance/net position at end of the year (deficit)	<u>\$ 14,192</u>	<u>\$ 373,228</u>	<u>\$ 387,420</u>	<u>\$ (19,825)</u>	<u>\$ 339,393</u>	<u>\$ 319,568</u>

Little Village Special Service Area # 25
 Statements of Governmental Fund Revenues, Expenditures and
 Changes in Fund Balance and Activities
 Years Ended December 31, 2015 and 2014

	<u>2014</u>	<u>2013</u>
Amounts reported for governmental activities in the statements of net position are different because:		
Net change in Fund balance - government funds	\$ 34,017	\$ (88,582)
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.	<u>33,835</u>	<u>(31,288)</u>
Change in Net Position	<u>\$ 67,852</u>	<u>\$ (119,870)</u>

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INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

To the Board of Directors
Little Village Special Service Area Number 25
(Little Village Chamber of Commerce, 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 19, 2016
Bloomington, Illinois

Little Village Special Service Area # 25
Statement of Revenues and Expenditures
Budget and Actual - General Fund
Years ended December 31, 2015 and 2014

	2015			2014		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>
<u>Revenues:</u>						
Property taxes	\$ 396,450	\$ 369,816	\$ (26,634)	\$ 396,450	\$ 349,715	\$ (46,735)
Interest income	-	53	53	-	67	67
<u>Total revenues</u>	<u>\$ 396,450</u>	<u>\$ 369,869</u>	<u>\$ (26,581)</u>	<u>\$ 396,450</u>	<u>\$ 349,782</u>	<u>\$ (46,668)</u>
<u>Expenses & Programs:</u>						
<u>1.00 Customer/Attraction</u>						
1.01 Website	\$ 5,000	-	\$ (5,000)	\$ 5,000	-	\$ (5,000)
1.02 Special Events	10,000	10,000	-	20,000	14,150	(5,850)
1.04 Social Media Outreach	5,000	280	(4,720)	-	-	-
1.05 Decorative Banners	15,000	12,270	(2,730)	25,000	17,321	(7,679)
1.06 Holiday Decorations	26,107	19,960	(6,147)	-	-	-
1.07 Print Materials	5,000	1,325	(3,675)	8,000	385	(7,615)
1.08 Display Advertising	5,000	2,000	(3,000)	8,000	-	(8,000)
1.09 Public/Media Relations	10,000	13,000	3,000	-	4,300	4,300
1.10 Air Time	-	-	-	20,000	10,000	(10,000)
<u>Totals</u>	<u>81,107</u>	<u>58,835</u>	<u>(22,272)</u>	<u>86,000</u>	<u>46,156</u>	<u>(39,844)</u>
<u>2.00 Public Way/Aesthetics</u>						
2.02 Landscaping	66,607	74,150	7,543	60,000	85,527	25,527
2.03 Façade Enhancement Program-Rebate	15,000	5,000	(10,000)	10,000	8,900	(1,100)
2.06 Public Art	5,000	-	(5,000)	5,000	-	(5,000)
2.07 Sidewalk Maintenance	66,607	73,827	7,220	88,000	110,888	22,888
2.08 City Permits	6,000	75	(5,925)	2,000	-	(2,000)
2.09 Streetscape Elements	-	-	-	55,000	55,240	240
<u>Totals</u>	<u>159,214</u>	<u>153,052</u>	<u>(6,162)</u>	<u>220,000</u>	<u>260,555</u>	<u>40,555</u>

Little Village Special Service Area # 25
Statement of Revenues and Expenditures
Budget and Actual - General Fund
Years ended December 31, 2015 and 2014

	2015			2014		
	<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>3.00 Public Way Aesthetics</u>						
3.01 Garbage/Recycling Material Program	\$ 5,000	\$ 4,432	\$ (568)	\$ -	\$ -	\$ -
<u>Totals</u>	<u>5,000</u>	<u>4,432</u>	<u>(568)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>6.00 SSA Management</u>						
6.02 SSA Audit	6,000	3,400	(2,600)	6,000	6,200	200
6.03 Bookkeeping	3,500	3,500	-	3,465	3,465	-
6.04 Office Rent	3,420	3,420	-	3,420	3,812	392
6.05 Office Utilities	3,750	3,750	-	3,750	3,750	-
6.06 Office Supplies	6,000	6,000	-	6,000	6,000	-
6.07 Office Equipment Lease/Maintenance	3,600	3,600	-	3,600	3,600	-
6.08 Office Printing	600	600	-	600	600	-
6.09 Postage	4,000	2,000	(2,000)	4,000	4,000	-
6.10 Meeting Expense	1,875	1,012	(863)	1,875	809	(1,066)
6.11 Subscriptions/Dues	500	-	(500)	500	-	(500)
6.12 Banking Fees	-	6	6	-	3	3
6.14 Equipment Purchase Maintenance	-	1,788	1,788	-	-	-
6.17 Liability/Property Insurance	5,000	897	(4,103)	1,000	-	(1,000)
6.18 Training	1,500	-	(1,500)	1,500	-	(1,500)
<u>Totals.</u>	<u>39,745</u>	<u>29,973</u>	<u>(9,772)</u>	<u>35,710</u>	<u>32,239</u>	<u>(3,471)</u>

Little Village Special Service Area # 25
Statement of Revenues and Expenditures
Budget and Actual - General Fund
Years ended December 31, 2015 and 2014

	2015			2014		
	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Variance</u>
<u>7.00 Personnel</u>						
7.01 Executive Director	46,020	46,020	-	46,020	45,135	(885)
7.02 Program Director	24,780	24,780	-	24,780	24,780	-
7.03 Office Administrator	3,520	3,520	-	3,540	3,540	-
7.04 Administrative Assistant	15,240	15,240	-	25,400	16,933	(8,467)
<u>Totals</u>	<u>89,560</u>	<u>89,560</u>	<u>-</u>	<u>99,740</u>	<u>90,388</u>	<u>(9,352)</u>
<u>12.00 Loss Collection</u>						
12.01 Loss collection	25,000	-	25,000	25,000	-	25,000
Totals Expenses & Programs	399,626	335,852	(13,774)	466,450	429,338	12,888
Excess of Revenues over Expenses (deficit)	\$ (3,176)	\$ 34,017	\$ (37,193)	\$ (70,000)	\$ (79,556)	\$ 9,556

Little Village
Special Service Area Number 25
(Little Village Chamber of Commerce, Contractor)
Notes to Financial Statements
December 31, 2015 and 2014

Summary of Accounting Policies

Nature of Organization

Little Village Special Service Area Number 25, (Commission) formed in 2004 to create to a dynamic public space to attract, revitalize, and attract new businesses and shoppers to strengthen the residential community. The city of Chicago formed a taxing district that allows property taxes levied and collected to fund added services for a defined area.

Basis of Presentation

The government-wide financial statements report information on all of 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 considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be 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.

Little Village
Special Service Area Number 25
(Little Village Chamber of Commerce, Contractor)
Notes to Financial Statements
December 31, 2015 and 2014

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

Cash and Investments

The commission'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.

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

In order 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 considered to be 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 particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order 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 considered to be 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.

Little Village
Special Service Area Number 25
(Little Village Chamber of Commerce, Contractor)
Notes to Financial Statements
December 31, 2015 and 2014

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, 2004, 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 Little Village SSA Commission Number 25 to provide special services in addition to those normally provided by the City. The Little Village Chamber of Commerce 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.

Little Village
Special Service Area Number 25
(Little Village Chamber of Commerce, Contractor)
Notes to Financial Statements
December 31, 2015 and 2014

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, 2015 and 2014, the Commission's bank balance was \$ 14,879 overdrawn and \$ (7,468) respectfully.

Receivables

Property tax receivables are presented net of an allowance for uncollectible taxes in the amount of \$ 26,398 and \$ 28,312 respectfully.

Related Party Transactions

During the year ended December 31, 2015 and 2014 the Little Village Chamber of Commerce charged the Commission \$ 113,516 and \$ 115,615 for employee and administrative costs 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.

Little Village
Special Service Area Number 25
(Little Village Chamber of Commerce, Contractor)
Notes to Financial Statements
December 31, 2015 and 2014

Finding # 1

We have reviewed the Agreement for Special Service Area Number 25 between the City of Chicago and the Contractor for the year ended December 31, 2015 and 2014.

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:
11/30/2018

**PUBLIC ACCOUNTING FIRM
SOLE PROPRIETORSHIP**

**BRAVOS & ASSOCIATES
324 RIDGEWOOD DR
BLOOMINGDALE, IL 60108**



Bryan A. Schneider

BRYAN A. SCHNEIDER
SECRETARY

Jay Stewart

JAY STEWART
DIRECTOR

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

10085771

State of Illinois

Department of Financial and Professional Regulation
Division of Professional Regulation

LICENSE NO.
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:
09/30/2018

**LICENSED
CERTIFIED PUBLIC ACCOUNTANT**

**THOMAS WILLIAM BRAVOS
324 RIDGEWOOD DR
BLOOMINGDALE, IL 60108**



Bryan A. Schneider

BRYAN A. SCHNEIDER
SECRETARY

Jay Stewart

JAY STEWART
DIRECTOR

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

10005043

Cut on Dotted Line 

For further reference, the Department is now providing a personal