

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 28-2014

SSA Provider Name: Six Corners Chamber of Commerce, Belmont-Central Chamber of Commerce

Submission Date: Submission Date: 06-13-2023

| Starting PDF Page Number | Audit Report Package Components |
|-------------------------------------|---|
| | Comparative Financial Statements |
| 4 | 1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year |
| 4 | 2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year |
| 5 | 3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year |
| 5 | 4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year |
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| 10 | 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 28-2014
(Six Corners Chamber of Commerce, Contractor -
from January 1, 2022 - October 31, 2022)
(Belmont-Central Chamber of Commerce, Contractor
- from November 1, 2022 - December 31, 2022)
Financial Statements and
Supplemental Information
For the Years Ended December 31, 2022 and 2021

SPECIAL SERVICE AREA NUMBER 28-2014

(Six Corners Chamber of Commerce, Contractor - from January 1, 2022 - October 31, 2022)

(Belmont-Central Chamber of Commerce, Contractor - from November 1, 2022 - December 31, 2022)

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Independent Auditor's Report

To the Board of Directors - Commissioners of Special Service Area # 28 and Six Corners
Belmont-Central Chamber of Commerce's, Contractors
Chicago, IL

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of **CITY OF CHICAGO SPECIAL SERVICE AREA NUMBER 28-14 (SSA # 28-14)** (a taxing district authorized by the City of Chicago), as of and for the years December 31, 2022 and 2021 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of governmental activities and each major fund of **CITY OF CHICAGO SPECIAL SERVICE AREA NUMBER 28-14 (SSA # 28-14)** as of December 31, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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.

Basis for Opinion

We conducted our audits 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 **CITY OF CHICAGO SPECIAL SERVICE AREA NUMBER 28-14 (SSA # 28-14)** 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 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, and for 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 **CITY OF CHICAGO SPECIAL SERVICE AREA NUMBER 28-14 (SSA # 28-14)**'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 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 **CITY OF CHICAGO SPECIAL SERVICE AREA NUMBER 28-14 (SSA # 28-14)**'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 **CITY OF CHICAGO SPECIAL SERVICE AREA NUMBER 28-14 (SSA # 28-14)**'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.

Emphasis of Matter

As discussed in Note 1, the financial statements of **SSA #28-14** 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 #28-14** that is attributable to the transactions of **SSA # 28-14**. They do not purport to, and do not present fairly the financial position of the City of Chicago as of December 31, 2022 and 2021 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's 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 the 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, summary schedule of findings, state of Illinois professional CPA license, SSA budget summary page and special service provider disclosure on pages 10-14, are presented for comparison and analytical purposes only. The supplementary information is not required part of the basic financial statements. We have not performed any auditing procedures on the supplementary information and therefore, express no opinion on them.

Cary J. Hall & Associates, LLC

Cary J. Hall & Associates, LLC

May 31, 2023

Chicago, Illinois

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce and
Belmont-Central Chamber of Commerce, Contractors)

Statements of Net Position and Governmental Funds Balance Sheets
December 31, 2022 and 2021

| | 2022 | | 2021 | | Statement of Net Position |
|---|--------------------|---------------------|--------------------|-------------------|---------------------------|
| | Governmental Funds | Adjustments | Governmental Funds | Adjustments | |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 41,499 | \$ - | \$ 41,499 | \$ - | \$ 100,293 |
| Real estate taxes receivable net of allowance | 311,190 | - | 311,190 | - | 311,190 |
| Due from City of Chicago - contractor transition | 24,118 | - | 24,118 | - | - |
| Due from City of Chicago - TIF Rebates | 130,568 | - | 130,568 | - | 130,568 |
| Total Assets | <u>\$ 507,375</u> | <u>\$ -</u> | <u>\$ 507,375</u> | <u>\$ -</u> | <u>\$ 542,051</u> |
| LIABILITIES | | | | | |
| Accounts payable | \$ 36,776 | - | \$ 36,776 | - | \$ 12,261 |
| Total Liabilities | 36,776 | - | 36,776 | - | 12,261 |
| DEFERRED INFLOWS | | | | | |
| Deferred property tax revenue | 251,484 | (251,484) | - | (239,563) | - |
| FUND BALANCE/NET POSITION | | | | | |
| Unassigned | 219,115 | (219,115) | - | (290,227) | - |
| Total Fund Balance | <u>219,115</u> | <u>(219,115)</u> | <u>-</u> | <u>(290,227)</u> | <u>-</u> |
| Total Liabilities, Deferred Inflows and Fund Balance | <u>\$ 507,375</u> | | <u>\$ 542,051</u> | | |
| Net Position - Unrestricted | | <u>\$ (470,599)</u> | <u>\$ 470,599</u> | | <u>\$ 529,790</u> |
| Amount reported for governmental activities in the statement of net position are different because: | | | | | |
| Total fund balance - governmental funds | | \$ 219,115 | | \$ 290,227 | |
| Property tax revenue is recognized in the period it is levied rather than when "available" | | | | | |
| A portion of the property tax is deferred as it is not available in the governmental funds | | 251,484 | | 239,563 | |
| Total Net Position | | <u>\$ 470,599</u> | | <u>\$ 529,790</u> | |

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

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce and

Belmont-Central Chamber of Commerce, Contractors)

Statements of Activities and Governmental Funds, Revenues,
 Expenditures and Changes in Fund Balances

For the Years Ended December 31, 2022 and 2021

| | 2022 | | | 2021 | | |
|---|--------------------|-------------------|-------------------------|--------------------|-------------------|-------------------------|
| | Governmental Funds | Adjustments | Statement of Activities | Governmental Funds | Adjustments | Statement of Activities |
| REVENUES | | | | | | |
| Property Taxes | \$ 169,711 | \$ 11,921 | \$ 181,632 | \$ 292,795 | \$ (59,958) | \$ 232,837 |
| Total Revenues | <u>169,711</u> | <u>11,921</u> | <u>181,632</u> | <u>292,795</u> | <u>(59,958)</u> | <u>232,837</u> |
| EXPENDITURES/EXPENSES | | | | | | |
| Customer Attraction | 62,014 | - | 62,014 | 54,103 | - | 54,103 |
| Public Way Aesthetics | 109,296 | - | 109,296 | 136,439 | - | 136,439 |
| Sustainability and Public Places | - | - | - | 214 | - | 214 |
| Economic / Business Development | - | - | - | 1,531 | - | 1,531 |
| Safety Programs | 700 | - | 700 | - | - | - |
| Personnel - Operational Program Support Administration: | 44,313 | - | 44,313 | 35,241 | - | 35,241 |
| SSA Management | 24,500 | - | 24,500 | 26,501 | - | 26,501 |
| Total Expenditures/ Expenses | <u>240,823</u> | <u>-</u> | <u>240,823</u> | <u>254,029</u> | <u>-</u> | <u>254,029</u> |
| Excess of (Expenses) Revenues over Expenses | <u>(71,112)</u> | <u>11,921</u> | <u>(59,191)</u> | <u>38,766</u> | <u>(59,958)</u> | <u>(21,192)</u> |
| Change in Net Position | <u>(71,112)</u> | <u>11,921</u> | <u>(59,191)</u> | <u>38,766</u> | <u>(59,958)</u> | <u>(21,192)</u> |
| FUND BALANCE/NET POSITION | | | | | | |
| Beginning of Year | 290,227 | 239,563 | 529,790 | 251,461 | 299,521 | 550,982 |
| End of year | <u>\$ 219,115</u> | <u>\$ 251,484</u> | <u>\$ 470,599</u> | <u>\$ 290,227</u> | <u>\$ 239,563</u> | <u>\$ 529,790</u> |

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

| | |
|---|--------------------|
| Net change in fund balance - governmental funds | \$ (71,112) |
| Property tax revenue is recognized in the year it is available rather than when it is levied for governmental funds | 11,921 |
| Net change in net position - governmental funds | <u>\$ (59,191)</u> |
| | \$ 38,766 |
| | <u>(59,958)</u> |
| | <u>\$ (21,192)</u> |

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

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce and
Belmont-Central Chamber of Commerce, Contractors)

Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1 - NATURE OF ACTIVITIES AND REPORTING ENTITY

Nature of Reporting Entity - Special Service Area ("SSA") # 28-2014 is a taxing district authorized by the City of Chicago located in Chicago, Illinois. These services include promotional and advertising, maintenance of the public way, safety and other functions. The SSA is funded by property taxes levied on properties within the SSA boundaries, which are collected by the Cook County Treasure, and then distributed by the City of Chicago, to the SSA.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. 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 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, hereafter referred to as GAAP (generally accepted accounting principles).

The accepted standard-setting body for established government accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

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.

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce and
Belmont-Central Chamber of Commerce, Contractors)

Notes to Financial Statements
December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fund Equity/Net Position (continued) - 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.

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.

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.

Special Service Area Agreement - The City of Chicago has established a special service area known and designated as "Special Service Area Number 28-2014" to provide special services in addition to those services generally provided by the City. Six Corners Chamber of Commerce has been designated as "Contractor" under terms of the agreement (for the period from January 1, 2022 through October 31, 2022) and Belmont-Central Chamber of Commerce has been designated as "Contractor" under the terms of the agreement (for the period November 1, 2022 through December 31, 2022).

Date of Management's Review - Management has evaluated subsequent events through May 31, 2023, the date on which the financial statements were available to be issued.

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce and
Belmont-Central Chamber of Commerce, Contractors)

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 3 - CONCENTRATIONS

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

NOTE 4 - 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 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 - 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 28 between the City of Chicago and Six Corners Chamber of Commerce (for the period of January 1, 2022 through October 31, 2022 and Belmont-Central Chamber of Commerce (for the period November 1, 2022 through December 31, 2022). As of December 31, 2022 and 2021, the SSA had total fund balances of \$219,115 and \$290,227, respectively. These funds will be utilized in this special service area during future years.

NOTE 7 - TAX INCREMENT FINANCING ("TIF") RECEIVABLE

Tax Increment Financing is a special funding tool used by the City of Chicago to promote public and private investment across the city. Funds are used to build and repair roads and infrastructure, clean polluted land and put vacant properties back to productive use, usually in conjunction with private development projects. Funds are generated by growth in the Equalized Assessed Valuation (EAV) of properties within a designated district over a period of 23 years. Funding levels for specific projects are coordinated with area plans and goals. When an area is declared a TIF district, the amount of property tax the area generates is set as a base EAV amount. As property values increase, all property tax growth above that amount can be used to fund redevelopment projects within the district. TIF receivables from the City of Chicago totaled \$130,568 for the years ended 2022 and 2021.

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce and
Belmont-Central Chamber of Commerce, Contractors)

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 8 - RELATED PARTY TRANSACTIONS

For the period from January 1, 2022 through October 31, 2022, the SSA was affiliated with Six Corners Chamber of Commerce as its sole service provider. For the period from November 1, 2022 through December 31, 2022, the SSA was affiliated with Belmont-Central Chamber of Commerce as its sole service provider. Special service area 28 shared office space, equipment, and employees through these affiliations. Special Service Area 28 has no employees of its own, but reimbursed Six Corners Chamber of Commerce and Belmont-Central Chamber of Commerce for payroll and related costs of the individuals working on the programs. It also reimbursed both Six Corners Chamber of Commerce and Belmont-Central Chamber of Commerce for a portion of its operating expenses, and allocation of rent and related expenses.

NOTE 9 - SPECIAL SERVICE AGREEMENTS

On October 4, 2022 the City of Chicago Department of Planning And Development pursuant to Section 7.06 of the Contractor Agreement ("Agreement") the City of Chicago ("City") terminated the Agreement with the Six Corners Chamber of Commerce ("SCCC"). In accordance with Section 7.06, the City requested that the SCCC immediately cease all Services and, within ten days delivered all material accumulated in performing the Agreement to the City's Department of Planning and Development ("DPD"). In accordance with Section 3.07 of the Agreement, the SCCC delivered all documents, data, studies, reports, findings and other information to the City.

SCCC was required to restrict its activities, and those of its subcontractors, wind down its reports, analyses, or any other activities previously begun that no costs incurred after receipt of the notice was allowed. The City agreed to pay for these services after SCCC provided the City appropriate documentation.

In addition, in accordance with Section 5.03 of the Agreement, all funds that remained in the accounts at the time of receipt, including any interest earned, belong to the City for the benefit of Special Services Area # 28-2014 must be returned to the City. On October 14, SCCC issued a check payable to the City of Chicago in the amount of \$14,921.

On January 31, 2023 the Belmont-Central Chamber executed a Agreement with the City DPD to be the sole Service Provider for SSA #28-2014, which was effective December 14, 2022 through December 31, 2022 (2022 term) and January 1, 2023 through no later than the first date of term of Replacement Provider Agreement (2023 term).

SUPPLEMENTARY INFORMATION

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce, Contractor -
Belmont-Central Chamber of Commerce, Contractor)
Schedules of Revenue and Expenditures - Budget and Actual
For the Years Ended December 31, 2022 and 2021

| | 2022 | | | 2021 | | |
|---|--------------------|--------------------|------------------|------------------|--------------------|---------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance |
| REVENUES | | | | | | |
| Property Taxes and Interest | \$ 169,711 | \$ 246,596 | \$ (76,885) | \$ 292,795 | \$ 239,563 | \$ 53,232 |
| TIF Rebate | - | 21,709 | (21,709) | - | - | - |
| Loss Collection | - | 4,888 | (4,888) | - | 3,767 | (3,767) |
| Total Revenues | 169,711 | 273,193 | (103,482) | 292,795 | 243,330 | 49,465 |
| EXPENDITURES | | | | | | |
| Customer Attraction | 62,014 | 46,588 | (15,426) | 54,103 | 49,234 | (4,869) |
| Public Way Aesthetics | 109,296 | 117,000 | 7,704 | 136,439 | 108,000 | (28,439) |
| Sustainability and Public Places | - | 500 | 500 | 214 | 500 | 286 |
| Economic / Business Development | - | 102,009 | 102,009 | 1,531 | 100,437 | 98,906 |
| Safety Programs | 700 | 2,000 | 1,300 | - | 2,000 | 2,000 |
| Personnel | 44,313 | 50,596 | 6,283 | 35,241 | 50,596 | 15,355 |
| SSA Management | 24,500 | 24,500 | - | 26,501 | 21,000 | (5,501) |
| Total Expenditures | 240,823 | 343,193 | 102,370 | 254,029 | 331,767 | 77,738 |
| | \$ (71,112) | \$ (70,000) | \$ 1,112 | \$ 38,766 | \$ (88,437) | \$ (127,203) |
| CARRYOVER | | | | | | |
| Excess of Revenues (Expenses) over Revenues | - | 70,000 | 70,000 | - | 88,437 | 88,437 |
| | \$ (71,112) | \$ - | \$ 71,112 | \$ 38,766 | \$ - | \$ (38,766) |

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

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce, Contractor -
Belmont-Central Chamber of Commerce, Contractor)
Summary Schedules of Findings
For the Years Ended December 31, 2022 and 2021

As part of the 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.

The auditor expresses an unmodified opinion on the financial statements of Special Service Area #28-2014. No significant deficiencies or material weaknesses were disclosed during the 2022 and 2021 audit of the financial statements.

CURRENT YEAR FINDINGS:

The Service Providers did not submit the financial statements within the deadline.

The Chamber of Commerce exceeded allowed budgeted funds expended by \$15,426 in the Customer Attraction category.

MANAGEMENT RESPONSE

Due to the nature of the terminated agreement at the end of 2022 with Six Corners Chamber of Commerce, the reports were delayed and issued late. The current Contractor is aware of the deadline and will take actions to have the report submitted timely.

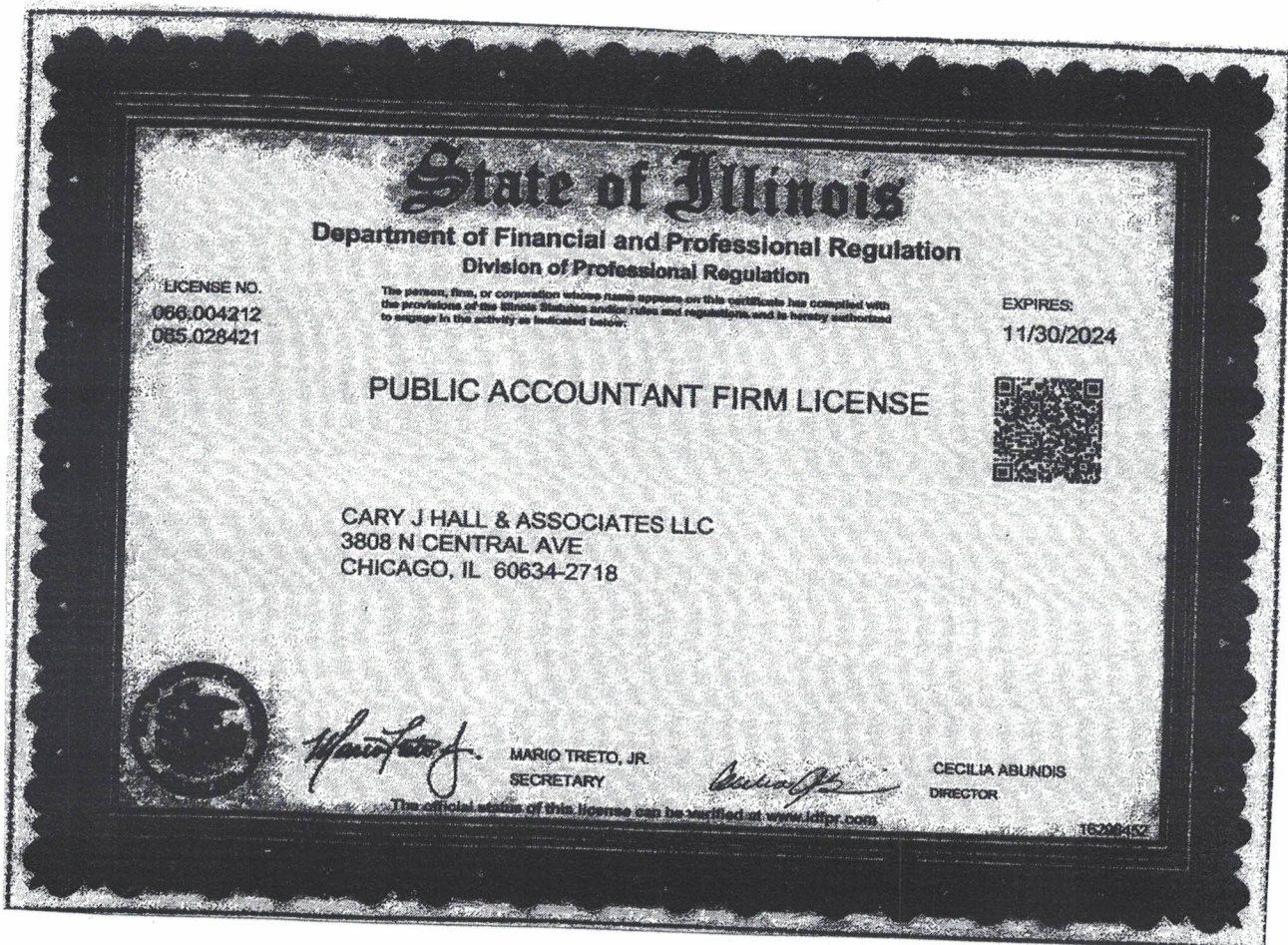
Our corrective action plan is for the Contractor to be more careful monitoring expenditures and will request a budget revision if its determined that any of the categories are over budget.

UPDATE ON PRIOR YEAR FINDINGS

None.

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

SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce, Contractor -
Belmont-Central Chamber of Commerce, Contractor)
CPA License
For the Year Ended December 31, 2022



SPECIAL SERVICE AREA NUMBER 28-2014
(Six Corners Chamber of Commerce, Contractor -
Belmont-Central Chamber of Commerce, Contractor)

Summary Budget

For the Year Ended December 31, 2022

Budget

Special Service Area # 28 - 2014

SSA Name: Six Corners

2022 BUDGET SUMMARY

Budget and Services Period: January 1, 2022 through December 31, 2022

| CATEGORY (Funded Categories Comprise Scope of Services) | 2021 Levy | | Carryover Funds | TIF Rebate Fund #0D19 | Estimated Late Collections and Interest | Total All Sources |
|---|---------------------|---------------------------------|--------------------|--------------------------|--|----------------------|
| | Collectable Levy | Estimated Loss Collection | | | | |
| 1.00 Customer Attraction | \$41,700 | \$4,888 | \$0 | \$0 | \$0 | \$46,588 |
| 2.00 Public Way Aesthetics | \$117,000 | \$0 | \$0 | \$0 | \$0 | \$117,000 |
| 3.00 Sustainability and Public Places | \$500 | \$0 | \$0 | \$0 | \$0 | \$500 |
| 4.00 Economic/ Business Development | \$10,300 | \$0 | \$70,000 | \$21,709 | \$0 | \$102,009 |
| 5.00 Public Health and Safety Programs | \$2,000 | \$0 | \$0 | \$0 | \$0 | \$2,000 |
| 6.00 SSA Management | \$24,500 | \$0 | \$0 | \$0 | \$0 | \$24,500 |
| 7.00 Personnel | \$50,596 | \$0 | | \$0 | \$0 | \$50,596 |
| | Sub-total | \$246,596 | \$4,888 | | | |
| GRAND TOTALS | Levy Total | \$251,484 | \$70,000 | \$21,709 | \$0 | \$343,193 |

LEVY ANALYSIS

| | |
|---|--------------|
| Estimated 2021 EAV: | \$61,006,509 |
| Authorized Tax Rate Cap | 0.750% |
| Maximum Potential Levy Implied by Rate Cap | \$457,549 |
| Requested 2021 Levy Amount | \$251,484 |
| Estimated Tax Rate to Generate 2020 Levy | 0.4122% |

**CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT
SPECIAL SERVICE AREA SERVICE PROVIDER DISCLOSURE**

The City of Chicago, through its Department of Planning and Development ("DPD"), regularly enters into agreements ("Services Contracts") for the provision of special services to City of Chicago Special Service Areas ("SSA") with corporations ("Service Providers") pursuant to authorizing ordinances of the City Council of the City of Chicago.

DPD recognizes that Service Providers may have loans or lines of credit in connection with the operation of their businesses from time to time. Service Providers may establish a loan or line of credit in connection with the provision of special services to a Special Service Area; however, financing may not be secured by any tax revenue, including, but not limited to future tax revenue anticipated to be generated by the levy of Special Service Area taxes, or by any interest in a Services Contract. Documentation of any loan or line of credit to a Service Provider shall not make any references to Special Service Area funds or place any requirements on the deposit of any Special Service Area funds. As a condition of entering into a Services Contract with a Service Provider, DPD reserves the right to review the documentation of any loans or lines of credit utilized by the Service Provider in order to front-fund services on behalf of an SSA to ensure full compliance with DPD policy.

The Service Provider hereby consents to the review by DPD, or by any third party at the direction of DPD, of any and all documentation regarding loans or lines of credit, and hereby agrees to promptly amend any such documentation as necessary to ensure full compliance with DPD policy.

1. Name of Service Provider: Belmont-Central Chamber of Commerce
2. SSA Number and Name: SSA # 28-2014 Six Corners
3. Does the Service Provider have any loans or lines of credit utilized by the Service Provider in order to front-fund services on behalf of an SSA? Yes No
 - If Yes, please list the title and date of such agreement below. List on separate sheet if necessary.

Title of Agreement _____

Date of Agreement _____

- Attach copy of loan or line of credit agreement(s) listed above.

On behalf of the Service Provider pursuant to authority granted to me by the Service Provider, I hereby represent that the information contained herein is true and correct as of the date hereof. I acknowledge, on behalf of the Service Provider, that the accuracy of this disclosure will be materially relied upon by the City of Chicago in entering into the Services Contract with the Service Provider.

Signature of authorized party representing Service Provider:

SIGNED: Thomas Reid Mackin Date: 6/7/2023

Printed Name: Thomas Reid Mackin Title: Executive Director

NOTARY:

Signed and sworn to before me on (date) June 7, 2023

at COOK County, ILLINOIS (state).

Merceles D. Alvarado Notary Public.

Commission expires: 10/12/25

