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To Management  
Special Service Area #5

In planning and performing our audit of the financial statements of Special Service Area #5, which comprise the statement of net position and governmental funds balance sheet and the statement of activities and statement of revenues, expenditures and changes in fund balance, as of and for the period ended December 31, 2017, in accordance with auditing standards generally accepted in the United States of America, we considered Special Service Area #5's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Special Service Area #5's internal control.

Accordingly, we do not express an opinion on the effectiveness of the Special Service Area #5's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### Our Responsibilities under U.S. Generally Accepted Auditing Standards and *Government Auditing Standards*

As stated in our engagement letter dated April 11, 2018, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to management's discussion and analysis, which supplement the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

We have been engaged to report on combining and individual fund financial statements, which accompany the financial statements but are not RSI. Our responsibility for this supplementary information, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

#### Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Special Service Area #5 are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2017. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements was:

The disclosure of significant accounting policies in Note 1 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

##### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated August 24, 2018.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### Other Matters

We were engaged to report on the fund financial statements, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This communication is intended solely for the information and use of management, the Board of Commissioners, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

*Knuttle & Associates, P.C.*

August 24, 2018

**Special Service Area #5  
Annual Financial Report  
For The Period Ended December 31, 2017**

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**Special Service Area #5  
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For The Period Ended December 31, 2017**

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## INDEPENDENT AUDITORS' REPORT

To Management  
Special Service Area #5  
Chicago, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of Special Service Area #5, which comprise the statement of net position and governmental funds balance sheet and the statement of activities and statement of revenues, expenditures and changes in fund balance, as of and for the period ended December 31, 2017, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express 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 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Special Service Area #5, as of December 31, 2017, and the respective changes in financial position and cash flows, where applicable, thereof for the period ended in conformity with accounting principles generally accepted in the United States of America.

**Other Matters**

The major fund budgetary comparison schedule listed on the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The Required Supplementary Information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the period ending December 31, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Knuttle & Associates, P.C.*

**Special Service Area #5**  
**Statement of Net Position and Governmental Funds Balance Sheet**  
**December 31, 2017**

	<u>Governmental Funds</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
<b>ASSETS</b>			
Cash	\$ 160,688	\$ 0	\$ 160,688
Property Tax Receivable	441,185	0	441,185
<b>TOTAL ASSETS</b>	<u>601,873</u>	<u>0</u>	<u>601,873</u>
<b>DEFERRED OUTFLOWS</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<u>601,873</u>	<u>0</u>	<u>601,873</u>
<b>LIABILITIES</b>			
Accounts Payable	20,950	0	20,950
<b>TOTAL LIABILITIES</b>	<u>20,950</u>	<u>0</u>	<u>20,950</u>
<b>DEFERRED INFLOWS</b>			
Deferred Tax Revenue	320,410	(320,410)	0
<b>TOTAL DEFERRED INFLOWS</b>	<u>320,410</u>	<u>(320,410)</u>	<u>0</u>
<b>FUND BALANCES/NET POSITION</b>			
Unassigned	260,513	(260,513)	0
<b>TOTAL FUND BALANCE</b>	<u>260,513</u>	<u>(260,513)</u>	<u>0</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 601,873</u>		
<b>NET POSITION</b>			
Unrestricted Amounts		<u>\$ 580,923</u>	<u>\$ 580,923</u>

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Total fund balance - Governmental funds	\$ 260,513
Deferred Tax Revenues are not recorded on the Statement of Net Position.	<u>320,410</u>
Total net position - Governmental activities	<u>\$ 580,923</u>

See Accompanying Notes To The Financial Statements



**Special Service Area #5**  
**Statement of Activities and Statement of Revenues, Expenditures and Changes in**  
**Fund Balance**  
**For The Period Ended December 31, 2017**

	<b>Governmental Funds</b>	<b>Adjustments</b>	<b>Statement of Activities</b>
<b>REVENUES</b>			
Property Taxes	\$ 385,603	\$ 320,410	\$ 706,013
Interest	4	0	4
<b>TOTAL REVENUES</b>	<b>385,607</b>	<b>320,410</b>	<b>706,017</b>
<b>EXPENDITURES</b>			
Customer Attraction	2,794	0	2,794
Public Way Aesthetics	37,175	0	37,175
Safety Programs	46,891	0	46,891
SSA Management	11,803	0	11,803
Personnel	18,120	0	18,120
Loss Collection	8,311	0	8,311
<b>TOTAL EXPENDITURES</b>	<b>125,094</b>	<b>0</b>	<b>125,094</b>
<b>CHANGE IN FUND BALANCE</b>	<b>260,513</b>	<b>(260,513)</b>	<b>0</b>
<b>CHANGE IN NET POSITION</b>	<b>0</b>	<b>580,923</b>	<b>580,923</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>END OF YEAR</b>	<b>\$ 260,513</b>	<b>\$ 320,410</b>	<b>\$ 580,923</b>

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Change in Fund Balance - Total Governmental Funds	\$ 260,513
Property taxes that do not provide current financial resources are not reported as property tax revenue in the fund financial statements.	320,410
Change in Net Position of Governmental Activities	\$ 580,923

See Accompanying Notes To The Financial Statements

**Special Service Area Number 5  
Notes to the Financial Statements  
For the Period Ended December 31, 2017**

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

**A. Reporting Entity**

Special Service Area #5 (SSA) is a taxing district authorized by the City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Commercial Avenue commercial district. The SSA is funded by property taxes 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 #5 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with South Chicago Parents and Friends, Inc. (SCPF) to perform administrative duties as the service provider for this SSA during this reporting period. SCPF is an Illinois not-for-profit corporation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

SCPF entered into an agreement with the City of Chicago beginning September 6, 2017 to operate Special Service Area #5 for the remainder of the year. Revenues and expenses prior to this date were not included in the financial statements as they were administered by a different service provider.

**B. Government-Wide and Fund Financial Statements**

The financial statements of the SSA have been prepared in conformity with the 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 established government accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

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

**C. 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 government 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 the financial 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 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.

**Special Service Area Number 5  
Notes to the Financial Statements (Continued)  
For the Period Ended December 31, 2017**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reporting amounts of revenues and expenditures/expenses during the reporting period. Accordingly, actual results could differ from these estimates.

**D. Assets, Liabilities, and Net Position**

**CASH, CASH EQUIVALENTS AND INVESTMENTS**

The SSA's cash and cash equivalents are considered cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisitions.

**RECEIVABLES**

All property tax receivables are shown net of allowances. As of December 31, 2017, the allowance is estimated to be 0% of outstanding property taxes.

**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 the resolutions. Assigned fund balance 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 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, and then unassigned amounts when expenditures are incurred or purposed 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.

**Special Service Area Number 5**  
**Notes to the Financial Statements (Continued)**  
**For the Period Ended December 31, 2017**

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**NOTE 2 – CASH AND CASH EQUIVALENTS**

Cash and certificates of deposit are subject to custodial credit risk. In the event of a bank failure, the SSA's deposits may not be returned. The SSA's policy in order to protect their deposits requires depository institutions to maintain collateral pledges on SSA deposits whenever the deposits exceed the insured limits of the FDIC. The bank balance of cash and certificates of deposit was \$172,996 and 100% was either insured or collateralized.

**NOTE 3 – PROPERTY TAXES**

Property taxes become an enforceable lien on real property on January 1st of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimate based on the prior year billed levy (55%) and is due in March. The second installment is due on August 1st, or 30 days from the mailing of the tax bills if issued later than July 1st. The second installment is based on the remaining amount of 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 4 – RELATED PARTY TRANSACTIONS**

The SSA is affiliated with South Chicago Parents and Friends, Inc., which provides certain administrative services to the SSA. As of December 31, 2017, \$13,588 was payable for services provided. The balance resulted from the timing lag that 1) goods and services are being provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments are being made.

**NOTE 5 – SUBSEQUENT EVENTS**

The date to which events occurring after December 31, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 24, 2018, the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**Special Service Area #5  
Budgetary Comparison Schedule  
For The Period Ended December 31, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Tax Levy Revenue	\$ 320,409	\$ 320,409	\$ 323,094	\$ 2,685
TIF Revenue	62,509	62,509	62,509	0
Late Collections and Interest	4,248	4,248	4	(4,244)
<b>TOTAL REVENUES</b>	<b>387,166</b>	<b>387,166</b>	<b>385,607</b>	<b>(1,559)</b>
<b>EXPENDITURES</b>				
Customer Attraction				
Website	1,750	1,750	350	1,400
Special Events	20,000	20,000	799	19,201
Social Media Outreach	1,562	1,562	0	1,562
Decorative Banners	5,000	5,000	0	5,000
Holiday Decorations	5,000	5,000	1,645	3,355
Display Advertisement	1,000	1,000	0	1,000
PR Media Relations	2,500	2,500	0	2,500
Total Customer Attraction	36,812	36,812	2,794	34,018
Public Way Aesthetics				
Landscaping	52,000	52,000	0	52,000
Façade Enhancement Rebates	108,000	108,000	0	108,000
Way Finding/Signage	25,500	25,500	0	25,500
Streetscape Elements	500	500	0	500
Public Art	500	500	0	500
Sidewalk Maintenance - Materials & Sup.	42,500	42,500	0	42,500
Sidewalk Maintenance - Service Contract	41,611	41,611	37,175	4,436
Total Public Way Aesthetics	270,611	270,611	37,175	233,436
Sustainability & Public Places				
Small Bus. Energy Efficiency Retrofits	1,562	1,562	0	1,562
Total Sustainability & Public Places	1,562	1,562	0	1,562
Economic/Business Development				
Site Marketing	6,500	6,500	0	6,500
Supplemental Transit	3,400	3,400	0	3,400
Strategic Planning	15,500	15,500	0	15,500
Eco. Impact, Marketing, Brand Studies	20,250	20,250	0	20,250
Master Planning	47,772	47,772	0	47,772
Total Economic/Business Development	93,422	93,422	0	93,422
Safety Programs				
Public Way Surveillance Cameras/Maint.	5,000	5,000	0	5,000
Safety Improvement Program - Rebates	500	500	0	500
Security Patrol Services	76,714	76,714	46,891	29,823
Total Safety Programs	82,214	82,214	46,891	35,323

Required Supplementary Information

**Special Service Area #5  
Budgetary Comparison Schedule (Continued)  
For The Period Ended December 31, 2017**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget</b>
	<b>Original</b>	<b>Final</b>		
SSA Management				
SSA Audit	6,000	6,000	4,000	2,000
Bookkeeping	6,900	6,900	5,890	1,010
Office Rent	9,360	9,360	61	9,299
Office Utilities	6,480	6,480	89	6,391
Office Supplies	720	720	50	670
Office Equipment Lease/Maint.	90	90	0	90
Office Printing	1,500	1,500	0	1,500
Postage	100	100	1	99
Commission Meetings and Training	500	500	112	388
Subscriptions/Dues	200	200	0	200
SSA Bank Account Fees	100	100	0	100
Monitoring/Compliance	50	50	0	50
Equipment Purchase/Maintenance	50	50	0	50
Supplies	50	50	0	50
Storage Space Fees	50	50	1,600	(1,550)
Liability/Property Insurance	50	50	0	50
Conferences & Training	50	50	0	50
<b>Total SSA Management</b>	<b>32,250</b>	<b>32,250</b>	<b>11,803</b>	<b>20,447</b>
Personnel				
Program Manager	0	0	6,829	(6,829)
Executive Director	39,000	39,000	5,929	33,071
SSA Office Manager	9,991	9,991	0	9,991
Communications Manager	12,000	12,000	0	12,000
Marketing & Special Events Coordinator	9,000	9,000	0	9,000
Admin. Asst.	0	0	2,028	(2,028)
Employee Payroll Taxes	954	954	1,131	(177)
Employee Fringe Benefits	0	0	2,203	(2,203)
<b>Total Personnel</b>	<b>70,945</b>	<b>70,945</b>	<b>18,120</b>	<b>52,825</b>
Loss Collection				
Loss Collection Levy	0	0	8,311	(8,311)
<b>Total Loss Collection</b>	<b>0</b>	<b>0</b>	<b>8,311</b>	<b>(8,311)</b>
<b>TOTAL EXPENDITURES</b>	<b>587,816</b>	<b>587,816</b>	<b>125,094</b>	<b>462,722</b>
<b>CARRYOVER</b>	<b>200,650</b>	<b>200,650</b>	<b>0</b>	<b>200,650</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>260,513</b>	<b>\$ 260,513</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>0</b>	
<b>END OF YEAR</b>			<b>\$ 260,513</b>	

Required Supplementary Information

**Special Service Area Number 5  
Summary Schedule of Findings  
For the Period Ended December 31, 2017**

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As part of our audit and request by the Special Service Area Annual Audited Financial Statement Guidelines prepared by the City of Chicago Department of Housing and Economic Development, we have read the requirements contained in the Agreement for SSA #5 between the City of Chicago and South Chicago Parents and Friends, Inc.

Based on our understanding of the agreement and the facts surrounding the performance under the agreement, there were no findings to report in 2017.