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: SSA 79 Lawrence/Pulaski/ Elston 2025 AUDIT

SSA Provider Name: Pulaski Elston Business Association

Submission Date: August 10, 2026, Monday

Starting PDF Page Number	**Audit Report Package Components**
	Comparative Financial Statements
7	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
7	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
8	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
8	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
15-16	5. Statement of Revenues and Expenditures – Budget and Actual
4-6	Auditor's Opinion on Financial Statements
17	Schedule of Findings – Current and Prior Year, if applicable
17	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
18	Audit Firm CPA License
19	SSA Budget Summary page for the latest modified/amended budget approved by your SSA commission (for current audit period)
20	Completed line of credit disclosure prepared by SSA79 service provider
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 79

(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association

Financial Statements
December 31, 2025 and 2024

Table of Contents

Independent Auditor’s Report

To the Commissioners of
Special Service Area 79
Managed by Pulaski Elston Business Association

Opinion

We have audited the accompanying financial statements of Special Service Area 79 (SSA79) (a taxing district authorized by the City of Chicago) which comprise the SSA 79 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2025 and 2024, 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 SSA 79 as of December 31, 2025 and 2024, and the changes in its fund balance/net position for the year 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 SSA 79 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 SSA79'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 SSA 79’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 SSA 79'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 15 and 16, are presented for comparison and analysis purposes only. The completed line of credit disclosure was prepared by the SSA 79 service provider, Pulaski Elston Business Association. Our firm did not prepare or audit this disclosure. This disclosure is part of the supplementary information on page 20. The supplementary information is not a required part of the basic financial statements. We have not performed any auditing procedures on the budget amounts or the completed line of credit disclosure and therefore express no opinion on them.

Almanza & Coombes CPAs PLLC

Almanza & Coombes CPAs PLLC

Chicago, Illinois

July 6, 2026

Special Service Area Number 79
Managed by Pulaski Elston Business Association
Statements of Net Position and
Governmental Fund Balance Sheet
December 31, 2025 and 2024

	2025			2024		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash and cash equivalents	$ 729	$ -	$ 729	$ 76,392	$ -	$ 76,392
Property tax receivable, net of allowance	487,243	-	487,243	304,989	-	304,989
Total Assets	$ 487,972	$ -	$ 487,972	$ 381,381	$ -	$ 381,381
LIABILITIES						
Accounts payable	$ 35,643	$ -	$ 35,643	$ 22,023	$ -	$ 22,023
Due to Pulaski Elston Business Association	66,942	-	66,942	-	-	-
Total Liabilities	102,585	-	102,585	22,023	-	22,023
DEFERRED INFLOWS						
Deferred property tax revenue	339,300	(339,300)	-	304,989	(304,989)	-
Total Deferred Inflows	339,300	(339,300)	-	304,989	(304,989)	-
FUND BALANCE / NET POSITION						
Unassigned	46,087	(46,087)	-	54,369	(54,369)	-
Total Fund Balance	46,087	(46,087)	-	54,369	(54,369)	-
Total Liabilities, Deferred Inflows and Fund Balance	$ 487,972			$ 381,381		
Net Position - Unrestricted		$ (385,387)	$ 385,387		$ (359,358)	$ 359,358

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

	2025	2024
Total fund balance - governmental funds	$ 46,087	$ 54,369
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.	339,300	304,989
Total net position - governmental activities	$ 385,387	$ 359,358

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

Special Service Area Number 79
Managed by Pulaski Elston Business Association
Statements of Activities and Governmental Fund,
Revenues, Expenditures and Changes in Fund Balance
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property taxes and interest	$ 309,335	$ 34,311	$ 343,646	$ 307,867	$ 6,143	$ 314,010
Total Revenues	309,335	34,311	343,646	307,867	6,143	314,010
EXPENDITURES						
Customer attraction	43,689	-	43,689	44,763	-	44,763
Public way aesthetics	163,237	-	163,237	208,887	-	208,887
Sustainability & public places	-	-	-	-	-	-
Economic business development	-	-	-	-	-	-
Public health and safety programs	2,091	-	2,091	-	-	-
SSA management	24,600	-	24,600	27,439	-	27,439
Personnel	84,000	-	84,000	62,448	-	62,448
Total Expenditures	317,617	-	317,617	343,537	-	343,537
Excess/(deficit) of Revenues over expenditures	(8,282)	34,311	26,029	(35,670)	6,143	(29,527)
Change in Net Position	(8,282)	34,311	26,029	(35,670)	6,143	(29,527)
Fund Balance/Net Position						
Beginning of the Year	54,369	304,989	359,358	90,039	298,846	388,885
End of the Yeai	$ 46,087	$ 339,300	$ 385,387	$ 54,369	$ 304,989	$ 359,358

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

	2025	2024
Net change in Fund balance - governmental funds	$ (8,282)	$ (35,670)
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	34,311	6,143
Change in Net Position	$ 26,029	$ (29,527)

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

1. Nature of Activities and Reporting Entity

Special Service Area 79 ("SSA 79") 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 Pulaski Elston business and residential areas. 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 79 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Pulaski Elston Business Association to perform administrative duties as the service provider for this SSA during the reporting period. Pulaski Elston Business Association is an Illinois not-for-profit corporation that is exempt from federal taxes under Section 501(c)6 of the Internal Revenue Code.

SSA 79 serves the property owners, businesses and residents that live/work within the approved geographic area. This area is generally Lawrence from Kentucky Avenue east to Pulaski, Pulaski on both sides to Wilson and then continues South on the west side of Pulaski to Elston. Then, Elston from Harding north to Lawrence. Additionally, the area includes Montrose from Pulaski west to Keeler.

2. Summary of Significant Accounting Policies

a. Government-Wide and Fund Financial Statements

The financial statements of SSA 79 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). 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 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

The SSA'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, 2025 and 2024, the allowance for uncollectible property taxes is $0 and $9,211, approximately 0% and 3% of receivables.

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 79 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 July 6, 2026, which is the date the financial statements were available to be issued.

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. The balance is insured by the Federal Deposit Insurance Corporation up to $250,000. The SSA’s cash balance did not exceed the insurance level during 2025 and 2024.

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 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 SSA 79.

5. Due to Pulaski Elston Business Association

Due to Pulaski Elston Business Association balance at December 31, 2025, and 2024, is $66,942 and $0, respectively. This balance consists of services incurred during the respective years related to SSA management and personnel, as well as direct expenses due to late collection of the 2024 levy. The majority of the 2024 levy was not received until early 2026.

6. Deferred Inflows of Revenue

A deferred inflow of 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 revenue until that future time.

7. 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 79 between the City of Chicago and Pulaski Elston Business Association. As of December 31, 2025, and 2024, the SSA had carryover fund balances of $46,087 and $54,369, respectively. This fund balance will be utilized in this special service area during future years.

8. Related Party Transactions

SSA 79 is affiliated with Pulaski Elston Business Association as its service provider. Special service area 79 shares office space, equipment, and employees through this affiliation. Special Service Area 79 has no employees of their own but reimburses Pulaski Elston Business Association for payroll and related operation costs $63,350 and $36,200 during the years ended December 31, 2025, and 2024, respectively. At December 31, 2025, and 2024, Due to Pulaski Elston Business Association was $66,942 and $0, respectively.

9. Accounts Payable

Accounts payable balance at December 31, 2025, and 2024, are $35,643 and $22,023, respectively. These balances consist of expenses/services incurred during the respective years related to sidewalk maintenance.

Supplementary Information

Special Service Area Number 79
Managed by Pulaski Elston Business Association
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2025

	Budget	Actual	Variance
REVENUE			
Property taxes and interest	$ 323,411	$ 309,335	$ 14,076
Total Revenues	323,411	309,335	14,076
EXPENDITURES			
Customer attraction	53,350	43,689	9,661
Public way aesthetics	244,361	163,237	81,124
Sustainability and public places	5,000	-	5,000
Economic business development	100	-	100
Public health and safety programs	2,000	2,091	(91)
SSA management	24,600	24,600	-
Personnel	84,000	84,000	-
Total Expenditures	413,411	317,617	95,794
Excess/(deficit) of revenues over expenditures	$ (90,000)	$ (8,282)	$ (81,718)
CARRYOVER	90,000	-	90,000
Net revenue in excess/(deficit) of expenditures	$ -	$ (8,282)	$ 8,282

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

Special Service Area Number 79
Managed by Pulaski Elston Business Association
Schedule of Revenues and
Expenditures - Budget and Actual
December 31, 2024

	Budget	Actual	Variance
REVENUE			
Property taxes and interest	$ 308,057	$ 307,867	$ 190
Total Revenues	308,057	307,867	190
EXPENDITURES			
Customer attraction	48,100	44,763	3,337
Public way aesthetics	218,211	208,887	9,324
Sustainability and public places	7,000	-	7,000
Economic business development	-	-	-
Public health and safety programs	-	-	-
SSA management	27,450	27,439	11
Personnel	64,296	62,448	1,848
Total Expenditures	365,057	343,537	21,520
Excess/(deficit) of revenues over expenditures	$ (57,000)	$ (35,670)	$ (21,330)
CARRYOVER	57,000	-	57,000
Net revenue in excess/(deficit) of expenditures	$ -	$ (35,670)	$ 35,670

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

Special Service Area 79
(a taxing district authorized by the City of Chicago)
Managed by Pulaski Elston Business Association
Summary of Findings
December 31, 2025 and 2024

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 Development, we have read and understand the requirements contained in the Agreement for Special Service Area 79, between the City of Chicago and Pulaski Elston Business Association.

Current year's findings:

One expense category exceeded the 2025 approved budget, Public health and safety programs, by $91.

Corrective action:

Management and SSA Commissioners will closely monitor actual expense categories versus their budgets and make necessary budget modifications as needed.

Prior year's findings:

No findings

Corrective action:

None needed

State of Illinois

Department of Financial and Professional Regulation

Division of Professional Regulation

LICENSE NO.
066.005509
065.040603

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:
11/30/2027

PUBLIC ACCOUNTANT FIRM LICENSE

ALMANZA & COOMBES CPAS PLLC
1841 W CUYLER AVE
CHICAGO, IL 60613-2401

SEAL OF THE STATE OF ILLINOIS AUG. 26TH 1818

MARIO TRETO, JR.
SECRETARY

CAMILE LINDSAY
ACTING DIRECTOR

The official status of this license can be verified at IDFPR.illinois.gov

19847079

Exhibit A
Budget

Special Service Area #	79
SSA Name:	Lawrence/Pulaski/Elston

2025 BUDGET SUMMARY

Budget and Services Period: January 1, 2025 through December 31, 2025

CATEGORY (Funded Categories Comprise Scope of Services)		2024 Levy: Collectable Levy	2024 Levy: Estimated Loss Collection	Carryover Funds	TIF Rebate Fund #0D41	Estimated Late Collections and Interest	Total All Sources
1.00 Customer Attraction		$53,350	$0	$0	$0	$0	$53,350
2.00 Public Way Aesthetics		$145,150	$9,211	$90,000	$0	$0	$244,361
3.00 Sustainability and Public Places		$5,000	$0	$0	$0	$0	$5,000
4.00 Economic/ Business Development		$100	$0	$0	$0	$0	$100
5.00 Public Health and Safety Programs		$2,000	$0	$0	$0	$0	$2,000
6.00 SSA Management		$24,600	$0	$0	$0	$0	$24,600
7.00 Personnel		$84,000	$0		$0	$0	$84,000
	Sub-total	$314,200	$9,211				
GRAND TOTALS	**Levy Total**	**$323,411**		**$90,000**	**$0**	**$0**	**$413,411**

LEVY ANALYSIS	
Estimated 2024 EAV:	**$63,778,189**
Authorized Tax Rate Cap:	**1.500%**
Maximum Potential Levy limited by Rate Cap:	**$956,673**
Requested 2024 Levy Amount:	**$323,411**
Estimated Tax Rate to Generate 2023 Levy:	**0.5071%**

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: Pulaski Elston Business Association

2. SSA Number and Name: #79 Lawrence/Pulaski/Elston

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 X No
   - If Yes, please list the tile 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: Amie L Zander Date: July 1, 2026

Printed Name: Amie Zander Title: Executive Director

NOTARY:
Signed and sworn to before me on (date) July 1, 2026

at Cook County, Illinois (state).

____________________ Notary Public.

Commission expires: 8/3/2029.

Notary Public, State of Illinois
Official Seal
Magdalena Beer
Commission # 936606
My Commission Expires 8/3/2029