

LITTLE VILLAGE SPECIAL SERVICE AREA
25
(Little Village Chamber of Commerce, Contractor)
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

LITTLE VILLAGE SPECIAL SERVICE AREA
#25
(Little Village Chamber of Commerce, Contractor)

CONTENTS

INDEPENDENT AUDITOR'S REPORT

EXHIBIT I

STATEMENTS OF NET POSITION AND GOVERNMENTAL FUND
BALANCE SHEETS
December 31, 2023 and 2022

EXHIBIT II

STATEMENTS OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
For the Years Ended December 31, 2023 and 2022

EXHIBIT III

STATEMENTS OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
For the Years Ended December 31, 2023 and 2022

NOTES TO FINANCIAL STATEMENTS

SUMMARY SCHEDULE OF FINDINGS

STATE OF ILLINOIS CPA LICENSE

VIDAL & ASSOCIATES, LTD

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners of
Little Village Special Service Area #25
(Little Village 26th Street Area Chamber of Commerce, Contractor)

Opinion

We have audited the accompanying financial statements of Little Village Special Service Area #25 (a taxing district authorized by the City of Chicago) which comprise the statements of net position and governmental fund balance sheets as of December 31, 2023 and 2022 and the statements of activities and governmental fund revenues, expenditures and changes in fund balances and statements of revenues and expenditures – budget and actual for the years ended December 31, 2023 and 2022, 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 Special Service Area #25 as of December 31, 2023 and 2022 and the results of their operations 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 Little Village Special Service Area #25 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the 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 Little Village Special Service Area #25'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.

(continued)

Auditor's Responsibilities for the Audit of the Financial Statements, continued

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 Little Village Special Service Area #25'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 Little Village Special Service Area #25'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.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of Little Village Special Service Area #25 taken as a whole. The supplemental information for the years ended December 31, 2023 and 2022 is presented for purposes of additional analysis of the financial statements and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The supplemental information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the supplemental information or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

(continued)

Other Matters

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 appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Vidal & Associates, Ltd.
Niles, Illinois
April 24, 2024

LITTLE VILLAGE SPECIAL SERVICE AREA #25
 STATEMENTS OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEETS
 DECEMBER 31, 2023 AND 2022

	2023		2022	
	Governmental Fund	Statement of Net Position Adjustments	Governmental Fund	Statement of Net Position Adjustments
<u>Assets</u>				
<u>Current Assets</u>				
Cash	\$ 322,630	\$ -	\$ 227,053	\$ -
Property tax receivable, net of allowance for uncollectible taxes of \$34,721 and \$38,155	437,039	437,039	459,999	-
Total Assets	\$ 759,669	\$ -	\$ 687,052	\$ -
<u>Deferred Inflows</u>				
Deferred Property Tax Revenue	434,144	-	457,104	-
Fund Balance/Net Position	325,525	-	229,948	-
Unassigned				
Deferred Inflows and Fund Balance	\$ 759,669	\$ -	\$ 687,052	\$ -
Net Position - Restricted				
Total Fund Balance - Governmental Fund		\$ 325,525		\$ 229,948
Property Tax Revenue is recognized in the period for which it's levied rather than when "available". A portion of the property tax is deferred as its not available in the Governmental Funds				
Total Net Positions - Governmental Activities		\$ 434,144		\$ 457,104
		\$ 759,669		\$ 687,052

The accompanying notes are an integral part of these financial statements

LITTLE VILLAGE SPECIAL SERVICE AREA #25
STATEMENTS OF ACTIVITIES AND GOVERNMENTAL FUND, REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

EXHIBIT II

	2023		2022		Statement of Activities
	Governmental Fund	Adjustments	Governmental Fund	Adjustments	
<u>Revenues</u>					
Property Taxes	\$ 386,972	\$ -	\$ 386,972	\$ 55,239	\$ 338,797
Interest Income	409	-	409	-	285
Total Revenues	387,381	-	387,381	55,239	339,082
<u>Expenditures / Expenses</u>					
1.00 Customer /Attraction	50,793	-	50,793	-	43,725
2.00 Public Way / Aesthetics	148,296	-	148,296	-	142,591
3.00 Sustainability and Public Places	-	-	-	-	5,354
6.00 SSA Management	11,977	-	11,977	-	12,413
7.00 Personnel	80,738	-	80,738	-	62,437
Total Expenditures / Expenses	291,804	-	291,804	-	266,520
(Deficiency) Excess of Revenues Over Expenditures / Expenses Change in Net Position	95,577	-	95,577	-	17,323
	-	(22,960)	(22,960)	55,239	55,239
Fund Balance / Net Position, Beginning of Year	229,948	457,104	687,052	401,865	614,490
Fund Balance / Net Position, End of Year	\$ 325,525	\$ 434,144	\$ 759,669	\$ 229,948	\$ 687,052

The accompanying notes are an integral part of these financial statements

LITTLE VILLAGE SPECIAL SERVICE AREA #25
 STATEMENTS OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES AND FUND BALANCES
 (CONTINUED)
 YEARS ENDED DECEMBER 31, 2023 AND 2022

EXHIBIT II

	2023	2022
Property Tax Revenue is Recognized in the year 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.	(22,960)	55,239
Change In Net Position	\$ (22,960)	\$ 55,239

The accompanying notes are an integral part of these financial statements

LITTLE VILLAGE SPECIAL SERVICE AREA #25
STATEMENTS OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

EXHIBIT III

	2023		2022		Over (Under) Variance	Actual	Budget	Over (Under) Variance
	Budget	Actual	Budget	Actual				
<u>Revenues</u>								
Property Taxes	360,578	\$ 386,972	\$ 26,394	\$ 283,558	\$	\$ 283,558	\$	\$ (97,871)
Interest Income	-	409	409	285		285		285
Total Revenues	360,578	387,381	26,803	283,843	26,803	283,843	381,429	(97,586)
<u>Expenses & Programs:</u>								
1.00 Customer / Attraction								
1.01 Website	3,000	-	(3,000)	-		-	3,000	(3,000)
1.02 Special Events	10,000	5,000	(5,000)	10,000		10,000	10,000	-
1.03 Free Wi-Fi Program	-	-	-	-		-	5,440	(5,440)
1.04 Social Media Outreach	3,000	-	(3,000)	-		-	3,000	(3,000)
1.05 Decorative Banners	30,000	23,153	(6,847)	30,000		22,224	30,000	(7,776)
1.06 Holiday Decorations	37,140	20,559	(16,581)	39,140		11,000	39,140	(28,140)
1.07 Print Materials	5,000	2,080	(2,920)	4,000		500	4,000	(3,500)
Total Customer / Attraction	88,140	50,792	(37,348)	43,724	(37,348)	43,724	94,580	(50,856)
2.00 Public Way / Aesthetics								
2.02 Landscaping	67,000	66,880	(120)	58,710		58,710	65,000	(6,290)
2.03 Façade Enhancement Program - Rebate	10,000	2,000	(8,000)	10,000		5,000	10,000	(5,000)
2.05 Streetscape Elements	15,000	2,320	(12,680)	45,000		6,620	45,000	(38,380)
2.06 Public Art	3,000	-	(3,000)	400		-	400	(400)
2.08 Sidewalk Maintenance	70,000	70,750	750	71,800		71,739	71,800	(61)
2.10 City Permits	1,000	-	(1,000)	1,000		-	1,000	(1,000)
Total Public Way / Aesthetics	166,000	141,950	(24,050)	142,069	(24,050)	142,069	193,200	(51,131)

The accompanying notes are an integral part of these financial statements

LITTLE VILLAGE SPECIAL SERVICE AREA #25
 STATEMENTS OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

EXHIBIT III

	2023		2022		Over (Under) Variance
	Budget	Actual	Budget	Actual	
<u>Expenses & Programs:</u>					
3.00 Sustainability and Public Places					
3.01 Garbage / Recycling Material Program	6,000	6,346	6,000	5,876	(124)
<u>Expenses & Programs:</u>					
4.00 Economic / Business Development					
4.06 Strategic Planning	-	-	-	-	-
<u>Expense & Programs:</u>					
5.00 Safety Programs					
5.01 Public Way Surveillance					
5.02 Safety Improvement Program Rebates	5,000	-	-	-	(5,000)
Total Safety Programs	5,000	-	-	-	(5,000)
<u>Expenses & Programs:</u>					
6.00 SSA Management					
6.02 SSA Audit	4,000	5,266			1,266
6.03 Bookkeeping	1,000	718	6,000	5,150	(850)
6.05 Office Utilities	900	900	1,000	1,000	-
6.06 Office Supplies	900	900	800	800	-
6.07 Office Equipment Lease/Maintenance	900	900	800	800	-
6.08 Office Printing	900	900	800	800	-
6.09 Postage	900	900	800	800	-
6.10 Meeting Expense	900	900	800	800	-
6.11 Subscriptions / Dues	1,500	557	1,500	800	(693)
6.12 Banking Fees	600	-	500	-	(600)
6.14 Equipment Purchase Maintenance	600	-	500	-	(600)
6.15 Supplies	500	-	500	-	(500)
6.17 Liability / Property Insurance	500	-	1,100	1,031	(69)
6.18 Training	1,500	937	500	470	(30)
Total SSA Management	14,700	11,978	16,600	12,414	(4,186)

The accompanying notes are an integral part of these financial statements

LITTLE VILLAGE SPECIAL SERVICE AREA #25
 STATEMENTS OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

EXHIBIT III

	2023		2022		Over (Under) Variance
	Budget	Actual	Budget	Actual	
<u>7.00 Personnel:</u>					
7.01 Executive Director	32,295	32,295	-	17,224	(8,612)
7.02 Program Director	37,678	37,678	-	45,213	-
7.04 Office Administrator	10,765	10,765	-	-	-
Total Personnel	<u>80,738</u>	<u>80,738</u>	<u>-</u>	<u>62,437</u>	<u>(8,612)</u>
Total Expenses & Programs	360,578	291,804	(68,774)	266,520	(114,909)
Excess of Revenues over Expenses	\$ -	\$ 95,577	\$ 95,577	-	17,323

The accompanying notes are an integral part of these financial statements

LITTLE VILLAGE SPECIAL SERVICE AREA # 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Nature of Organization

Little Village Special Service Area # 25, (“the SSA”) formed in 2004 to create a dynamic public space to 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.

(1) Summary of Significant Accounting Policies

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 establishing governmental accounting and financial reporting principles is GASB. (The Governmental Accounting Standards Board)

Measurement Focus, Basis of Accounting and Financial Statement 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 on major governmental funds. The SSA reports on one major governmental fund, the General Fund.

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 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 year. For this purpose, the SSA considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of 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 SSA.

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 # 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(continued)

(1) Summary of Significant Accounting Policies (continued)

Cash and Investments

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

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

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. Furthermore, 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.

(continued)

LITTLE VILLAGE SPECIAL SERVICE AREA # 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(continued)

(3) 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.

(4) 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 #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.

(5) 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 prior year billed levy (55%) and is due in March. The second installment is due on August 1st or thirty 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.

(continued)

LITTLE VILLAGE SPECIAL SERVICE AREA # 25
(LITTLE VILLAGE CHAMBER OF COMMERCE, CONTRACTOR)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(continued)

(6) 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.

(7) 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.

(8) Concentration of Credit Risks

The Organization maintains its cash checking account at a financial institution in the Chicago metropolitan area which is federally insured up to prescribed limits. The organization's checking account was \$93,362 over insured limits at December 31, 2023 and within insured limits at December 31, 2022, respectively.

(9) Receivables

Property tax receivables are presented net of an allowance for uncollectible taxes in the amount of \$34,721 and \$38,155 for the years ended December 31, 2023 and 2022, respectively.

(10) Related Party Transactions

During the years ended December 31, 2023 and 2022, the Little Village Chamber of Commerce charged commissions of \$86,238 and \$67,437 for employee and administrative costs, respectively.

(11) Subsequent Events

Subsequent events were evaluated through April 24, 2024 the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

LITTLE VILLAGE SPECIAL SERVICE AREA #25
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

SUMMARY SCHEDULE OF FINDINGS

As part of our audit, we have reviewed the Agreement for Special Service Area #25 between the City of Chicago and the Organization for the years ended December 31, 2023 and 2022.

Based on our understanding of the agreement and the facts surrounding the performance under the agreement, we noted no exceptions. Many contractual items were included in the agreement which deal with non-accounting and non-financial matters of which we had no knowledge.

No findings were generated for the years ended December 31, 2023 and 2022.

State of Illinois

Department of Financial and Professional Regulation Division of Professional Regulation

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:
11/30/2024



LICENSE NO.
066.004527
065.018974

PUBLIC ACCOUNTANT FIRM LICENSE

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Mario Treto, Jr.

MARIO TRETO, JR.
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