

LINCOLN PARK CHAMBER OF COMMERCE, INC.

(AN ILLINOIS NOT-FOR-PROFIT CORPORATION)

SPECIAL SERVICE AREA #23

SPECIAL SERVICE AREA #35

(Taxing Districts Authorized by the City of Chicago)

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2008 & 2009

(TOGETHER WITH INDEPENDENT AUDITOR'S REPORT)

LINCOLN PARK CHAMBER OF COMMERCE, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Lincoln Park Chamber of Commerce, Inc.
Chicago, Illinois


We have audited the accompanying consolidated statement of financial position of Lincoln Park Chamber of Commerce, Inc. (A Not-For-Profit Corporation), Special Service Area #23 (A Taxing District Authorized by the City of Chicago) and Special Service Area #35 (A Taxing District Authorized by the City of Chicago) as of December 31, 2008 and 2009, and the related statements of activities and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lincoln Park Chamber of Commerce, Inc., SSA #23 and SSA #35 as of December 31, 2008 and 2009, and the changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of functional expenses for the Lincoln Park Chamber of Commerce, Inc. on page 9 and the Statements of Activities – Budget and Actual for the SSA #23 and #25 on pages 10-15 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basis financial statements taken as a whole.

Sincerely,


Larry Little CPA
Certified Public Accountant
The A.C.T. Group, Ltd.

March 3, 2010

LINCOLN PARK CHAMBER OF COMMERCE, INC.
 (An Illinois Not for Profit Corporation)
 SPECIAL SERVICE AREAS #23 and #35
 (Taxing Districts Authorized by the City of Chicago)
 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2009 AND 2008

	2009			2008	
	LPCC	SSA #23	SSA # 35	Total	Total
ASSETS:					
Current Assets					
Cash and cash equivalents -Note D	\$ 200,056	\$ 138,717	\$ 44,321	\$ 383,094	\$ 335,145
Accounts receivable	18,037	17,216	3,949	39,202	40,564
Total Current Assets	<u>218,093</u>	<u>155,933</u>	<u>48,270</u>	<u>422,296</u>	<u>375,709</u>
Property & Equipment - Note B					
Office equipment	44,748	-	-	44,748	38,155
Furniture	8,015	-	-	8,015	8,015
Less: Accumulated depreciation	(43,089)	-	-	(43,089)	(39,232)
Net Property & Equipment	<u>9,674</u>	<u>-</u>	<u>-</u>	<u>9,674</u>	<u>6,938</u>
Other Assets					
Security deposit	2,400	-	-	2,400	2,400
TOTAL ASSETS	<u>\$ 230,167</u>	<u>\$ 155,933</u>	<u>\$ 48,270</u>	<u>\$ 434,370</u>	<u>\$ 385,047</u>
LIABILITIES AND NET ASSETS					
Current Liabilities					
Accounts payable	\$ 5,065	\$ 4,828	\$ 4,060	\$ 13,953	\$ 17,658
Notes payable - Note H	-	44,581	26,940	71,521	-
Accrued interest - Note H	-	538	250	788	-
Deferred revenue - Note B	52,501	-	-	52,501	65,615
Total Current Liabilities	<u>57,566</u>	<u>49,947</u>	<u>31,250</u>	<u>138,763</u>	<u>83,273</u>
Net Assets					
Unrestricted	172,601	105,986	17,020	295,607	\$ 301,774
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 230,167</u>	<u>\$ 155,933</u>	<u>\$ 48,270</u>	<u>\$ 434,370</u>	<u>\$ 385,047</u>

LINCOLN PARK CHAMBER OF COMMERCE, INC.
(An Illinois Not for Profit Corporation)
SPECIAL SERVICE AREAS #23 and #35
(Taxing Districts Authorized by the City of Chicago)
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009				2008
	LPCC	SSA # 23	SSA #35	Total	Total
REVENUES:					
Membership dues and sponsorship	\$ 142,300	\$ -	\$ -	\$ 142,300	\$ 158,282
Banner income	29,400	-	-	29,400	54,670
Events income	31,989	-	-	31,989	30,570
Government grant	81,675	-	-	81,675	86,400
Administrative income	121,083	-	-	121,083	68,865
Advertising income	26,557	-	-	26,557	19,970
Festival income	7,500	-	-	7,500	34,719
Other income	630	-	-	630	6,345
Interest income	5,963	-	-	5,963	8,032
Cook County Collection SSA #23	-	495,609	-	495,609	241,960
Cook County Collection SSA #35	-	-	181,155	181,155	186,075
Total Revenue	<u>447,097</u>	<u>495,609</u>	<u>181,155</u>	<u>1,123,861</u>	<u>895,888</u>
EXPENSES:					
Functional Expenses					
Government & community relations	100,431	-	-	100,431	104,389
Marketing	54,097	-	-	54,097	70,604
Member services	233,682	-	-	233,682	248,770
SSA #23 expenses	-	489,314	-	489,314	291,288
SSA #35 expenses	-	-	202,332	202,332	197,780
Total Functional Expenses	<u>388,210</u>	<u>489,314</u>	<u>202,332</u>	<u>1,079,856</u>	<u>543,720</u>
General & Administrative Expenses	50,172	-	-	50,172	423,684
Total Expenses	<u>438,382</u>	<u>489,314</u>	<u>202,332</u>	<u>1,130,028</u>	<u>967,404</u>
INCREASE (DECREASE) IN NET ASSETS	<u>8,715</u>	<u>6,295</u>	<u>(21,177)</u>	<u>(6,167)</u>	<u>(71,516)</u>
BEGINNING OF YEAR					
Unrestricted Net Assets	<u>163,886</u>	<u>99,691</u>	<u>38,197</u>	<u>301,774</u>	<u>373,290</u>
END OF YEAR					
Unrestricted Net Assets	<u>\$ 172,601</u>	<u>\$ 105,986</u>	<u>\$ 17,020</u>	<u>\$ 295,607</u>	<u>\$ 301,774</u>

LINCOLN PARK CHAMBER OF COMMERCE, INC.
 (An Illinois Not for Profit Corporation)
 SPECIAL SERVICE AREAS #23 and #35
 (Taxing Districts Authorized by the City of Chicago)
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009				2008
	LPCC	SSA #23	SSA # 35	Total	Total
Cash Flows From Operating Activities					
Increase (Decrease) in Net Assets	\$ 8,715	\$ 6,295	\$ (21,177)	\$ (6,167)	\$ (71,516)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities					
Depreciation	3,857	-	-	3,857	4,162
Accounts receivable	22,527	(17,216)	(3,949)	1,362	(29,959)
Inter-organization	-	10,744	(10,744)	-	-
Accounts payable	(1,296)	183	(2,592)	(3,705)	2,747
Accrued interest	-	538	250	788	-
Deferred revenue	(13,114)	-	-	(13,114)	6,443
Net Cash Provided (Used) by Operating Activities	<u>20,689</u>	<u>544</u>	<u>(38,212)</u>	<u>(16,979)</u>	<u>(88,123)</u>
Cash (Used) by Investing Activities					
Purchase of property & equipment	(6,593)	-	-	(6,593)	-
	<u>(6,593)</u>	<u>-</u>	<u>-</u>	<u>(6,593)</u>	<u>-</u>
Cash Provided (Used) by Financing Activities					
Proceeds from notes payable	-	150,000	65,000	215,000	-
Payments on notes payable	-	(105,419)	(38,060)	(143,479)	-
Net Cash Provided by Financing Activities	<u>-</u>	<u>44,581</u>	<u>26,940</u>	<u>71,521</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	14,096	45,125	(11,272)	(30,165)	(88,123)
Cash at Beginning of Year	<u>185,960</u>	<u>93,592</u>	<u>55,593</u>	<u>335,145</u>	<u>423,268</u>
Cash at End of Year	<u>\$ 200,056</u>	<u>\$ 138,717</u>	<u>\$ 44,321</u>	<u>\$ 383,094</u>	<u>\$ 335,145</u>
Interest Expense				<u>\$ 788</u>	<u>\$ \$ -</u>

LINCOLN PARK CHAMBER OF COMMERCE, INC.
 (An Illinois Not-For-Profit Corporation)
 NOTES TO FINANCIAL STATEMENTS
 FOR YEARS ENDED DECEMBER 31, 2008 AND 2009

NOTE A – ORGANIZATION

Lincoln Park Chamber of Commerce, Inc. is an Illinois not-for-profit corporation (the Organization) founded in 1947, to conceive, design and implement programs and services that directly impact the success of its members; to act as a members' advocate and lead economic development efforts that sustain businesses in the Lincoln Park area of Chicago, Illinois. Special Service Areas #23 and #35 are taxing districts authorized by the City of Chicago to utilize tax revenues to enhance, beautify and maintain certain commercial areas within the specific boundaries serviced by the Lincoln Park Chamber of Commerce.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies used by the Organization is as follows:

Accrual basis

The Organization's financial statements are presented on the accrual basis of accounting. Revenues are recognized when the amount can be readily estimated or committed, and the payment is reasonably certain. Expenses are recorded when incurred.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for Profit Organizations. Under SFAS No.117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At December 31, 2009 all assets were unrestricted.

Estimates

The preparation of financial statements in conformity with the accounting principles generally 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 expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets. The asset cost and related accumulated depreciation are as follows:

	<u>2008</u>	<u>2009</u>
Furniture and equipment	\$ 46,170	\$ 52,763
Accumulated depreciation	<u>(32,232)</u>	<u>(43,089)</u>
Net Book Value	<u>\$ 6,938</u>	<u>\$ 9,674</u>

LINCOLN PARK CHAMBER OF COMMERCE, INC.
 (An Illinois Not-For-Profit Corporation)
 NOTES TO FINANCIAL STATEMENTS
 FOR YEARS ENDED DECEMBER 31, 2008 AND 2009

Functional expenses

Lincoln Park Chamber of Commerce, Inc. allocates its expenses on a functional basis as to administrative, programming and fundraising. Expenses that can be identified with a specific program are allocated according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various formulas.

Deferred Revenues

Income from membership dues is deferred over the periods to which the dues are earned. Additionally, certain advertising revenues are paid in advance and are deferred until used. Deferred revenues were \$65,615 and \$52,501 at December 31, 2008 and 2009 respectively.

NOTE C – INCOME TAX STATUS

The Organization is a not-for-profit corporation that is exempt from income tax under Section 501 (c) (6) of the Internal Revenue Code and is not classified by the Internal Revenue Service as a private foundation. Consequently, no provision for income taxes appears in these financial statements.

NOTE D – CASH AND CASH EQUIVALENTS

For the purpose of the statements of cash flows, the Organization considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

The Organization maintains its cash at a single financial institution located in Chicago, Illinois. The bank deposit accounts have, at times, exceeded federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk in cash and cash equivalents. Cash and cash equivalents at December 31, 2009 were:

	<u>2008</u>	<u>2009</u>
Checking accounts	\$ 64,055	\$ 87,578
Money Market Account	21,905	11,951
CDs	100,000	100,527
SSA #23	93,592	138,717
SSA # 35	<u>55,593</u>	<u>44,321</u>
Total	<u>\$ 335,145</u>	<u>\$ 383,094</u>

NOTE E – LEASE COMMITMENT

The Organization leased office space at 1925 N. Clybourn Avenue, under a three year agreement through March 31, 2008. The lease provided for an annual base rent and possible

LINCOLN PARK CHAMBER OF COMMERCE, INC.
 (An Illinois Not-For-Profit Corporation)
 NOTES TO FINANCIAL STATEMENTS
 FOR YEARS ENDED DECEMBER 31, 2008 AND 2009

additional rent for certain increases in real estate taxes. In addition, the Organization signed a two year renewal option through March 31, 2010 under substantially the same terms as the original lease. Rent expense amounted to \$37,168 and \$37,653 for the years ended December 31, 2008 and 2009. In accordance with the terms of the lease, the minimum annual rent payments are as follows:

2010 \$ 8,104

NOTE F – RETIREMENT PLAN

The Organization has a SIMPLE IRA plan covering all employees who agree to make contributions to the plan. The Organization matches participants' contributions to the plan up to 3% of the individual participants' compensation. Total pension expense for the year ended December 31, 2008 and 2009 was \$5,014 and \$5,462 respectively.

NOTE G – RELATED PARTY TRANSACTIONS

The Organization is the sole service provider to Special Service Area #23 and Special Service Area #35, Taxing Districts authorized by the city of Chicago. The Organization is paid a management fee and is also reimbursed for ongoing administration expenses such as rent, utilities, postage, etc. The administration of the SSA's is an integral part of the Chamber's operations and they are therefore included in these financial statements. Total fees received for the year ended December 31, 2008 and 2009, were as follows:

	<u>2008</u>	<u>2009</u>
SSA #23	\$40,000	\$91,350
SSA #35	\$24,000	\$24,598

NOTE H - NOTES PAYABLE

During the year ended December 31, 2009 SSA #23 and SSA #35 obtained short terms loans with a local bank to cover the shortfall in revenue collections from the City of Chicago. The notes were for a period of three months with an interest rate not to exceed 6% per annum. The remaining principal and interest was paid in January 2010. At December 31, 2009, the balances due were:

SSA #23	\$ 44,581
SSA #35	\$ 26,940

Interest due and accrued at December 31, 2009 was:

SSA #23	\$ 538
SSA #35	\$ 250

SUPPLEMENTARY INFORMATION

LINCOLN PARK CHAMBER OF COMMERCE, INC.
 (An Illinois Not for Profit Corporation)
 CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			2008	
	Government and Community Relations	Marketing	Member Services	Total Program Expenses	Total Program Expenses
Advertising	\$ -	\$ 888	\$ -	\$ 888	\$ 1,976
Banner expenses	-	4,188	-	4,188	11,283
Contributions	3,009	-	-	3,009	-
Miscellaneous	230	-	1,253	1,483	-
Newsletter	-	6,543	-	6,543	11,220
Printing and design	-	140	-	140	-
Sponsorship	-	2,028	-	2,028	4,182
Tourism	-	720	-	720	660
Insurance	4,435	1,774	9,757	15,966	16,134
Office expenses & postage	6,885	3,467	18,000	28,352	43,979
Depreciation	964	386	2,121	3,471	3,746
Occupancy	10,206	4,082	22,453	36,741	37,527
Payroll & staff expenses	70,892	28,357	155,962	255,211	249,033
Outside services	3,810	1,524	8,382	13,716	18,692
Program expenses	-	-	15,754	15,754	25,331
	<u>-\$ 100,431</u>	<u>\$ 54,097</u>	<u>\$ 233,682</u>	<u>\$ 388,210</u>	<u>\$ 423,763</u>
Total functional expenses	<u>\$ 100,431</u>	<u>\$ 54,097</u>	<u>\$ 233,682</u>	<u>\$ 388,210</u>	<u>\$ 423,763</u>

The Accompanying Notes are an Integral Part of These Statements

LINCOLN PARK CHAMBER OF COMMERCE / SSA #23
(A Taxing District Authorized by the City of Chicago)
STATEMENT OF ACTIVITIES - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2009

	Actual 2008	Budget 2008	Variance \$	Actual 2009	Budget 2009	Variance \$
Income						
ESTIMATED CARRYOVER	\$ -	\$ 100,000	\$ (100,000)	\$ -	\$ 209,000	\$ (209,000)
INTEREST	1,542	-	-	288	-	-
TAX LEVY INCOME						
2002 TAX LEVY	(66)	-	-	-	-	-
2003 TAX LEVY	(287)	-	-	(1,273)	-	-
2004 TAX LEVY	(199)	-	-	(976)	-	-
2005 TAX LEVY	(1,321)	-	-	(379)	-	-
2006 TAX LEVY	13,120	-	-	(3,162)	-	-
2007 TAX INTEREST	319	-	-	-	-	-
2007 TAX LEVY	228,852	248,000	(19,148)	19,425	-	-
2008 TAX INTEREST	-	-	-	136	-	-
2008 TAX LEVY	-	-	-	481,550	490,350	(8,800)
Total TAX LEVY INCOME	240,418	248,000	(7,582)	495,321	490,350	4,971
Total Income	241,960	348,000	(106,040)	495,609	699,350	(203,741)
Expense						
ESTIMATED LOSS COLLECTION	-	16,000	(16,000)	-	24,000	(24,000)
ADMINISTRATIVE EXPENSE						
Audit	2,625	2,500	125	2,625	2,500	125
Bank Charges	-	-	-	1,635	-	1,635
Interest expense	-	-	-	538	-	538
Management Fee	10,000	10,000	-	10,000	10,000	-
Meeting Expenses	283	250	33	750	750	-
Office Equipment Lease/Maint	2,000	2,000	-	3,150	3,150	-
Office Printing	500	500	-	1,050	1,050	-
Office Rent	7,000	7,000	-	8,820	8,820	-
Office Supplies	500	500	-	1,050	1,050	-
Office Utilities/Telephone	2,000	2,000	-	2,730	2,730	-
Postage & Delivery	785	3,250	(2,465)	3,500	3,500	-
Total ADMINISTRATIVE EXPENSE	25,693	28,000	(2,307)	35,848	33,550	2,298
ADVERTISING & PROMOTION EXPENSE						
Display Ads (Signage)	-	-	-	6,111	50,000	(43,889)
Holiday/Seasonal Promos	539	12,000	(11,461)	-	-	-
Management Fee - Adv & Promo	5,500	5,500	-	12,138	12,138	-
PR & Media Services	-	-	-	19,058	20,000	(942)
Print Material (newsletter etc)	27,292	29,000	(1,708)	8,350	10,000	(1,650)
Special Events/Sidewalk Sales	10,780	15,000	(4,220)	32,213	45,000	(12,787)
Website	7,647	3,000	4,647	-	-	-
Total ADVERTISING & PROMOTION EXPENSE	51,758	64,500	(12,742)	77,870	137,138	(59,268)
DISTRICT PLANNING						
District Corridor Plan	-	-	-	19,400	20,000	(600)
Management Fee - Dist. Planning	1,000	1,000	-	2,312	2,312	-
SSA Reconstitution and Expansion	29,338	40,000	(10,662)	-	-	-
Total DISTRICT PLANNING	30,338	41,000	(10,662)	21,712	22,312	(600)

LINCOLN PARK CHAMBER OF COMMERCE / SSA #23
(A Taxing District Authorized by the City of Chicago)
STATEMENT OF ACTIVITIES - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2009

	Actual 2008	Budget 2008	Variance \$	Actual 2009	Budget 2009	Variance \$
FACADE IMPROVEMENTS						
Awning Rebate Program	-	-	-	16,375	20,000	(3,625)
Facade Enhancement Program	-	-	-	19,700	30,000	(10,300)
Mgmt Fee - Facade Improvements	-	-	-	5,202	5,202	-
Total FACADE IMPROVEMENTS	-	-	-	41,277	55,202	(13,925)
PARKING/TRANSIT EXPENSE						
Bicycle Advocacy	-	3,000	(3,000)	-	8,000	(8,000)
Management Fee - Parking	500	500	-	2,890	2,890	-
Valet Parking	-	-	-	-	20,000	(20,000)
Total PARKING/TRANSIT EXPENSE	500	3,500	(3,000)	2,890	30,890	(28,000)
PUBLIC WAY AESTHETICS						
Holiday Decorations	8,952	8,000	952	11,711	15,000	(3,289)
Landscaping	61,994	69,500	(7,506)	71,535	95,000	(23,465)
Management Fee - Aesthetics	4,500	4,500	-	17,340	17,340	-
Street Pole Banners	-	-	-	-	10,000	(10,000)
Streetscape Elements	-	5,000	(5,000)	45,481	55,000	(9,519)
Total PUBLIC WAY AESTHETICS	75,446	87,000	(11,554)	146,067	192,340	(46,273)
PUBLIC WAY MAINTENANCE						
Management Fee - Public Way Mnt	4,500	4,500	-	13,872	13,872	-
Power Washing	15,400	13,000	2,400	15,775	20,000	(4,225)
Sidewalk Cleaning	39,930	59,500	(19,570)	47,425	75,000	(27,575)
Snow Plowing & Maintenance	45,000	20,000	25,000	40,500	45,000	(4,500)
Total PUBLIC WAY MAINTENANCE	104,830	97,000	7,830	117,572	153,872	(36,300)
SAFETY PROGRAMS						
Mgmt Fee - Safety Programs	-	-	-	2,312	2,312	-
Security Rebate Program	-	-	-	25,000	25,000	-
Total SAFETY PROGRAMS	-	-	-	27,312	27,312	-
TENANT RETENTION/ATTRACTION						
Mgmt Fee - Tenant Ret/Attract	2,000	2,000	-	1,734	1,734	-
Property/Tenant Relations	-	-	-	3,800	4,000	(200)
Signage & Facade Guidelines	-	-	-	1,980	2,000	(20)
Site Marketing Materials	723	9,000	(8,277)	11,252	15,000	(3,748)
Total TENANT RETENTION/ATTRACTION	2,723	11,000	(8,277)	18,766	22,734	(3,968)
Total Expense	291,288	348,000	(56,712)	489,314	699,350	(210,036)
Increase (Decrease) in Net Assets	(49,328)	\$ -	\$ (49,328.00)	6,295	\$ -	\$ 6,295.00
Beginning of Year	149,019			99,691		
End of Year	\$ 99,691			\$ 105,986		

SPECIAL SERVICE AREA #23
(A Taxing District Authorized by the City of Chicago)
SUMMARY OF AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2009

SUMMARY SCHEDULE OF FINDINGS

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 Planning and Development, we have read the requirements contained in the Agreement for Special Service Area #23 between the City of Chicago and Lincoln Park Chamber of Commerce.

Per Article 5.03, the Contractor (SSA #23) established a separate checking account at North Community Bank in Chicago, Illinois. All Service Tax Funds were automatically deposited into this checking account. The Contractor did not commingle Service Tax Funds with funds from any other source.

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 dealt with non-accounting and non-financial matters of which we had no knowledge.

LINCOLN PARK CHAMBER OF COMMERCE / SSA #35
(A Taxing District Authorized by the City of Chicago)
STATEMENT OF ACTIVITIES - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2009

	Actual 2008	Budget 2008	Variance \$	Actual 2009	Budget 2009	Variance \$
Income						
ESTIMATED CARRYOVER	\$ -	\$ 40,000	\$ (40,000)	\$ -	\$ 46,000	\$ (46,000)
INTEREST	533	-	533	183	-	183
TAX LEVY INCOME						
2005 Tax Levy	(175)	-	(175)	(612)	-	(612)
2006 Levy Income	13,568	-	13,568	(1,679)	-	(1,679)
2007 Interest	300	-	300	-	-	-
2007 Tax Levy	171,849	178,200	(6,351)	5,452	-	5,452
2008 Tax Levy	-	-	-	177,732	186,398	(8,666)
2008 Tax Levy Interest	-	-	-	79	-	79
Total TAX LEVY INCOME	185,542	178,200	7,342	180,972	186,398	(5,426)
Total Income	186,075	218,200	(32,125)	181,155	232,398	(51,243)
Expense						
ESTIMATED LOSS COLLECTION	-	10,000	(10,000)	-	10,000	(10,000)
ADVERTISING AND PROMOTION EXPENSE						
Management Fee	1,000	1,000	-	1,148	1,148	-
Print Materials	2,407	1,000	1,407	-	-	-
Public/Media Relations Services	-	-	-	823	3,000	(2,177)
Website & Technology	699	800	(101)	-	-	-
Total ADVERTISING & PROMOTION	4,106	2,800	1,306	1,971	4,148	(2,177)
DISTRICT PLANNING	4,710	-	4,710	-	-	-
ADMINISTRATIVE EXPENSE						
Audit/Bookkeeping	2,125	2,500	(375)	2,625	2,500	125
Bank Charge	25	-	25	838	-	838
Interest Expense	-	-	-	250	-	250
Management Fee - Ops & Admin	4,900	4,900	-	-	-	-
Meeting Expense	203	250	(47)	250	250	-
Office Equip Lease/Maint	1,200	1,200	-	1,350	1,350	-
Office Rent	3,000	3,000	-	3,780	3,780	-
Office Supplies	300	300	-	450	450	-
Office Utilities/Telephone	1,200	1,200	-	1,170	1,170	-
Postage	336	1,250	(914)	1,000	1,000	-
Printing	300	300	-	450	450	-
Total ADMINISTRATIVE EXPENSE	13,589	14,900	(1,311)	12,163	10,950	1,213
PUBLIC WAS AESTHETICS						
Holiday Decorations	14,425	10,000	4,425	16,370	10,000	6,370
Landscaping	72,310	72,600	(290)	71,985	80,000	(8,015)
Management Fee - Aesthetics	6,100	6,100	-	6,300	6,300	-
Property Insurance	-	800	(800)	-	800	(800)
Streetscape purchase/install	15,360	15,000	360	793	16,000	(15,207)
Total PUBLIC WAY AESTHETICS	108,195	104,500	3,695	95,448	113,100	(17,652)

LINCOLN PARK CHAMBER OF COMMERCE / SSA #35
(A Taxing District Authorized by the City of Chicago)
STATEMENT OF ACTIVITIES - BUDGET AND ACTUAL
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2009

	Actual 2008	Budget 2008	Variance \$	Actual 2009	Budget 2009	Variance \$
PUBLIC WAY MAINTENANCE						
Management Fee - Maintenance	6,000	6,000	-	6,200	6,200	-
Power Washing	10,810	15,000	(4,190)	11,560	15,000	(3,440)
Sidewalk Cleaning	29,120	50,000	(20,880)	54,990	53,000	1,990
Snow Plowing	21,250	15,000	6,250	20,000	20,000	-
Total PUBLIC WAY MAINTENANCE	<u>67,180</u>	<u>86,000</u>	<u>(18,820)</u>	<u>92,750</u>	<u>94,200</u>	<u>(1,450)</u>
Total Expense	<u>197,780</u>	<u>218,200</u>	<u>(20,420)</u>	<u>202,332</u>	<u>232,398</u>	<u>(30,066)</u>
Increase (Decrease) in Net Assets	(11,705)	<u>\$ -</u>	<u>\$ (11,705.00)</u>	(21,177)	<u>\$ -</u>	<u>\$ (21,177.00)</u>
Beginning of Year	<u>49,902</u>			<u>38,197</u>		
End of Year	<u>\$ 38,197</u>			<u>\$ 17,020</u>		

SPECIAL SERVICE AREA #35
(A Taxing District Authorized by the City of Chicago)
SUMMARY OF AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2009

SUMMARY SCHEDULE OF FINDINGS

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 Planning and Development, we have read the requirements contained in the Agreement for Special Service Area #35 between the City of Chicago and Lincoln Park Chamber of Commerce.

Per Article 5.03, the Contractor (SSA #35) established a separate checking account at North Community Bank in Chicago, Illinois. All Service Tax Funds were automatically deposited into this checking account. The Contractor did not commingle Service Tax Funds with funds from any other source.

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 dealt with non-accounting and non-financial matters of which we had no knowledge.