

SPECIAL SERVICE AREA #33

Managed by the Wicker Park & Bucktown Chamber of Commerce
(a taxing district authorized by the City of Chicago)

FINANCIAL STATEMENTS

DECEMBER 31, 2009

(TOGETHER WITH INDEPENDENT AUDITOR'S REPORT)

SPECIAL SERVICE AREA #33
Managed by the Wicker Park & Bucktown Chamber of Commerce
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FINANCIAL STATEMENTS

DECEMBER 31, 2009

(TOGETHER WITH INDEPENDENT AUDITOR'S REPORT)

SPECIAL SERVICE AREA #33
Managed by the Wicker Park & Bucktown Chamber of Commerce
(a taxing district authorized by the City of Chicago)

As of December 31, 2009

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INDEPENDENT AUDITOR'S REPORT

To The Commissioners of
Special Service Area #33
Chicago, Illinois

We have audited the accompanying statement of financial position of Special Service Area #33 (a taxing district authorized by the City of Chicago) as of December 31, 2009, and the related statements of activities and cash flows for the year 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 the Special Service Area #33 as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Larry Little, CPA
The A.C.T. Group, Ltd.
Certified Public Accountants
February 9, 2010

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2009

ASSETS:

Current Assets

Cash and Cash Equivalents (Note 1)	\$ 253,550
Prepaid expenses (Note 2)	4,500
Security Deposit	<u>1,250</u>
TOTAL ASSETS	<u>\$ 259,300</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable (Note 3)	\$ <u>49,954</u>
TOTAL LIABILITIES	<u>49,954</u>

Net Assets

Unrestricted	<u>209,346</u>
TOTAL NET ASSETS	<u>209,346</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 259,300</u>
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The accompanying notes are in integral part of the financial statements

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	BUDGET 2009	ACTUAL 2009	VARIANCE \$	BUDGET 2008	ACTUAL 2008	VARIANCE \$
REVENUES:						
SSA #33 Tax Revenue	\$ 1,146,420	\$ 530,024	\$ (616,396)	\$ 1,203,485	\$ 783,730	\$ (419,755)
City of Chicago Interest	-	212	212	-	1,162	1,162
Interest Income	-	9,211	9,211	-	16,803	16,803
Miscellaneous Income	-	219	219	-	4	4
Less Loss Collection Expense	(30,263)	-	30,263	(30,263)	-	30,263
Total Revenue	1,116,157	539,666	(576,491)	1,173,222	801,699	(371,523)
EXPENSES:						
Services:						
Advertising & Promotion	237,308	111,190	73,890	179,176	129,367	(49,809)
Public Way Maintenance	317,020	277,991	(39,029)	317,917	243,304	(74,613)
Public Way Aesthetics	233,306	190,142	(43,164)	298,510	110,556	(187,954)
Tenant Retention/Attraction	65,415	1,231	(62,184)	44,964	29,464	(15,500)
Façade Improvements	92,929	28,497	(64,432)	50,000	23,289	(26,711)
Parking/Transit/Accessibility	69,368	12,408	(36,960)	78,923	11,583	(67,340)
Safety Programs	29,861	2,751	(27,110)	7,473	1,643	(5,830)
District Planning	10,750	14,372	3,572	145,348	127,890	(17,458)
Total Services Expense	1,055,957	860,540	(195,417)	1,122,311	677,096	(445,215)
Administration:						
Audit / Bookkeeping	3,000	1,516	616	3,500	2,025	(1,475)
Meeting Expense	1,000	926	(74)	2,500	1,219	(1,281)
Office Equipment	1,200	1,200	-	4,000	3,603	(397)
Office Rent	18,000	17,750	(250)	5,200	4,992	(208)
Office Supplies	2,000	2,620	628	1,911	1,611	(300)
Office Utilities / Telephone	3,000	10,164	7,363	6,000	4,218	(1,782)
Postage	1,000	1,000	-	2,000	899	(1,101)
Office printing/copier	3,000	2,983	(17)	3,000	1,952	(1,048)
Service Provider / Admin. Support	26,000	26,000	-	21,000	11,979	(9,021)
Subscriptions/dues	-	-	-	-	-	-
Other - Computer Assistance	1,000	2,522	1,522	1,800	1,478	(322)
Other - Office Recycling	1,000	802	(198)	-	-	-
Total Administration Expense	60,200	62,790	9,590	50,911	33,976	(16,935)
TOTAL EXPENSES	1,116,157	923,330	(192,827)	1,173,222	711,072	(462,150)
Net Surplus	\$ -	(\$390,664)	\$ (390,664)	\$ -	90,627	\$ 90,627
INCREASE (DECREASE) IN NET ASSETS						
Unrestricted		(390,664)			90,627	
Net Assets Released from Restrictions					-	
		(390,664)			90,627	
BEGINNING OF YEAR						
Unrestricted Net Assets		600,010			509,383	
Temporarily Restricted Net Assets					-	
		600,010			509,383	
END OF YEAR						
Unrestricted Net Assets		209,346			600,010	
Temporarily Restricted Net Assets					-	
	\$	209,346		\$	600,010	

The accompanying notes are an integral part of the financial statements

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

Cash Flows From Operating Activities	
Change in Net Assets	\$ (390,664)
Adjustments to Reconcile Net Surplus to Net Cash Provided (Used) by Operating Activities	
(Increase) in Prepaid Expenses	(4,500)
(Increase) in Security Deposits	(1,250)
Increase in Accounts Payable	<u>30,254</u>
Net Cash (Used) by Operating Activities	<u>(366,160)</u>
Cash At Beginning Of Period	<u>619,710</u>
Cash At End Of Period -- 12/31/09	<u><u>\$ 253,550</u></u>

The accompanying notes are an integral part of the financial statements

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

1. Nature of Activities and Significant Accounting Policies

Nature of Activities: Special Service Area #33 (the Taxing District) is a taxing district authorized by the City of Chicago located in Chicago, Illinois. It is managed by the Wicker Park & Bucktown Chamber of Commerce. Its scope of services is to coordinate and supervise various activities with regard to the Wicker Park Bucktown area. These services include coordinating marketing and promotional activities, sidewalk maintenance, beautification activities, and other technical assistance activities to promote commercial and economic development in the area. The Taxing District is supported through property taxes levied on neighborhood residential and commercial properties which are collected by the City of Chicago.

Cash and Cash Equivalents: The Taxing District 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 Taxing District maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. The Taxing District has not experienced any losses in such accounts. The Taxing District believes it is not exposed to any significant credit risk on cash and cash equivalents.

Financial Statement Presentation: The Taxing District is required to present information regarding its financial position and activities according to Article 3.07 of the Agreement for Special Service Area #33 between the City of Chicago and Wicker Park Chamber of Commerce. As of December 31, 2009, the Taxing District had net unrestricted net assets of \$209,346.

Contributions: Under the Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made," whereby contributions received are recorded as unrestricted, temporarily unrestricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of restriction is accomplished), temporarily restricted net assets are reclassified to

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

unrestricted net assets and reported in the statement of activities as net assets released from restrictions. As of December 31, 2009, all net assets were unrestricted.

Revenue Recognition: The Taxing District'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.

Income Taxes: The Wicker Park Chamber of Commerce is the service provider for SSA #33, which is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code and is not classified by the Internal Revenue Service as a private foundation.

Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 reported period. Actual results could differ from those estimates.

2. Prepaid Expenses

Prepaid expenses consist of a payment made in 2009 for festival support that is to take place in 2010.

3. Accounts Payable

Accounts payable consists mainly of \$41,249 for contractor work performed in December 2009 and \$6,403 due to the Wicker Park Bucktown Chamber of Commerce.

4. Related Party Transaction

The Taxing District's Contractor is the Wicker Park & Bucktown Chamber of Commerce. The Chamber of Commerce is reimbursed for ongoing administration expenses including staff compensation,

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

and allocations of rent and utilities in addition to grant funding. As of December 31, 2009, the Taxing District paid \$105,586 and had \$6,403 due to the Chamber of Commerce.

5. Commission Actions

The Commission of SSA #33 is well aware of the large amount of carry-over that will be included in the 2010 budget. The Commission has taken the following actions to begin to spend down the excess cash on-hand:

1. The Master Plan, since its adoption in February 2009, has become a guiding document for the SSA as well as aldermanic offices. As the document becomes accepted beyond the SSA office, the implementation of it becomes more politically feasible. With the support of aldermanic offices and city departments, the SSA is poised to spend money on larger projects in 2010.
2. The Committee structure that was established in early 2009 continues to be an elective means of tackling large projects and spending money. Now that the committees are a year old, they are running smoothly and efficiently, and are on schedule to spend the entire 2010 budget by continuing to expand projects begun in 2009 and taking on new projects, all in fulfillment of the Master Plan.
3. The 2010 budget is noticeably smaller than budgets in recent years. The Commission is cognizant of the chronic carry-over, and has agreed to reduce the overall budget to address this issue.
4. The staff dedicated to the SSA has stabilized over the last six months, and have the capacity to manage more projects. An additional employee will be added within the next three months, increasing both the budget allocation for staff as well as the ability to take on more projects, which will result in more spending.

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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 dated January 2005, we have read the requirements contained in the Agreement for Special Service Area #33 between the City of Chicago and Wicker Park Bucktown Chamber of Commerce.

Per Article 5.03, the Contractor (SSA #33) established a separate checking account at National City 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.

During the audit it was noted that 29 checks during the months of September and October 2009 containing only one signature. The Contractor's (SSA #33) policy requires all checks to have two signatures. The Contractor (SSA #33) has implemented new procedures to ensure this does not happen again.

SPECIAL SERVICE AREA #33
Managed by the Wicker Park & Bucktown Chamber of Commerce
(a taxing district authorized by the City of Chicago)

FINANCIAL STATEMENTS

DECEMBER 31, 2009

(TOGETHER WITH INDEPENDENT AUDITOR'S REPORT)

SPECIAL SERVICE AREA #33
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As of December 31, 2009

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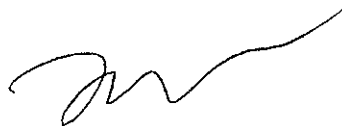
INDEPENDENT AUDITOR'S REPORT

To The Commissioners of
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Chicago, Illinois

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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 the Special Service Area #33 as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



Larry Little, CPA
The A.C.T. Group, Ltd.
Certified Public Accountants
February 9, 2010

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2009

ASSETS:

Current Assets

Cash and Cash Equivalents (Note 1)	\$ 253,550
Prepaid expenses (Note 2)	4,500
Security Deposit	<u>1,250</u>
 TOTAL ASSETS	 \$ <u><u>259,300</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable (Note 3)	\$ <u>49,954</u>
 TOTAL LIABILITIES	 <u>49,954</u>

Net Assets

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 TOTAL NET ASSETS	 <u>209,346</u>

TOTAL LIABILITIES AND NET ASSETS	\$ <u><u>259,300</u></u>
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FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	BUDGET 2009	ACTUAL 2009	VARIANCE \$	BUDGET 2008	ACTUAL 2008	VARIANCE \$
REVENUES:						
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Miscellaneous income	-	219	219	-	4	4
Less Loss Collection Expense	(30,263)	-	30,263	(30,263)	-	30,263
Total Revenue	<u>1,116,157</u>	<u>539,666</u>	<u>(576,491)</u>	<u>1,173,222</u>	<u>801,699</u>	<u>(371,523)</u>
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Services:						
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Total Services Expense	<u>1,055,957</u>	<u>860,540</u>	<u>(195,417)</u>	<u>1,122,311</u>	<u>677,096</u>	<u>(445,215)</u>
Administration:						
Audit / Bookkeeping	3,000	3,616	616	3,500	2,025	(1,475)
Meeting Expense	1,000	926	(74)	2,500	1,219	(1,281)
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Subscriptions/dues	-	-	-	-	-	-
Other - Computer Assistance	1,000	2,522	1,522	1,800	1,478	(322)
Other - Office Recycling	1,000	802	(198)	-	-	-
Total Administration Expense	<u>60,200</u>	<u>69,790</u>	<u>9,590</u>	<u>50,911</u>	<u>33,976</u>	<u>(16,935)</u>
TOTAL EXPENSES	<u>1,116,157</u>	<u>930,330</u>	<u>(185,827)</u>	<u>1,173,222</u>	<u>711,072</u>	<u>(462,150)</u>
Net Surplus	<u>\$ -</u>	<u>(390,664)</u>	<u>\$ (390,664)</u>	<u>\$ -</u>	<u>90,627</u>	<u>\$ 90,627</u>
INCREASE (DECREASE) IN NET ASSETS						
Unrestricted		(390,664)			90,627	
Net Assets Released from Restrictions		-			-	
		<u>(390,664)</u>			<u>90,627</u>	
BEGINNING OF YEAR						
Unrestricted Net Assets		600,010			509,383	
Temporarily Restricted Net Assets		-			-	
		<u>600,010</u>			<u>509,383</u>	
END OF YEAR						
Unrestricted Net Assets		209,346			600,010	
Temporarily Restricted Net Assets		-			-	
		<u>\$ 209,346</u>			<u>\$ 600,010</u>	

The accompanying notes are an integral part of the financial statements

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

Cash Flows From Operating Activities

Change in Net Assets	\$ (390,664)
Adjustments to Reconcile Net Surplus to Net Cash Provided (Used) by Operating Activities	
(Increase) in Prepaid Expenses	(4,500)
(Increase) in Security Deposits	(1,250)
Increase in Accounts Payable	<u>30,254</u>
Net Cash (Used) by Operating Activities	<u>(366,160)</u>
Cash At Beginning Of Period	<u>619,710</u>
Cash At End Of Period -- 12/31/09	<u><u>\$ 253,550</u></u>

SPECIAL SERVICE AREA #33
(a taxing district authorized by the City of Chicago)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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Contributions: Under the Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made," whereby contributions received are recorded as unrestricted, temporarily unrestricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or the purpose of restriction is accomplished), temporarily restricted net assets are reclassified to

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

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Revenue Recognition: The Taxing District'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.

Income Taxes: The Wicker Park Chamber of Commerce is the service provider for SSA #33, which is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code and is not classified by the Internal Revenue Service as a private foundation.

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2. Prepaid Expenses

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3. Accounts Payable

Accounts payable consists mainly of \$41,249 for contractor work performed in December 2009 and \$6,403 due to the Wicker Park Bucktown Chamber of Commerce.

4. Related Party Transaction

The Taxing District's Contractor is the Wicker Park & Bucktown Chamber of Commerce. The Chamber of Commerce is reimbursed for ongoing administration expenses including staff compensation,

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

and allocations of rent and utilities in addition to grant funding. As of December 31, 2009, the Taxing District paid \$105,586 and had \$6,403 due to the Chamber of Commerce.

5. Commission Actions

The Commission of SSA #33 is well aware of the large amount of carry-over that will be included in the 2010 budget. The Commission has taken the following actions to begin to spend down the excess cash on-hand:

1. The Master Plan, since its adoption in February 2009, has become a guiding document for the SSA as well as aldermanic offices. As the document becomes accepted beyond the SSA office, the implementation of it becomes more politically feasible. With the support of aldermanic offices and city departments, the SSA is poised to spend money on larger projects in 2010.
2. The Committee structure that was established in early 2009 continues to be an elective means of tackling large projects and spending money. Now that the committees are a year old, they are running smoothly and efficiently, and are on schedule to spend the entire 2010 budget by continuing to expand projects begun in 2009 and taking on new projects, all in fulfillment of the Master Plan.
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During the audit it was noted that 29 checks during the months of September and October 2009 containing only one signature. The Contractor's (SSA #33) policy requires all checks to have two signatures. The Contractor (SSA #33) has implemented new procedures to ensure this does not happen again.