

**51<sup>st</sup> STREET BUSINESS ASSOCIATION**

**SPECIAL SERVICE AREA # 52**

**(a taxing district authorized by the City of  
Chicago)**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2013 & 2012**

Prepared by  
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**51<sup>st</sup> STREET BUSINESS ASSOCIATION**  
**SPECIAL SERVICE AREA # 52**  
**(a taxing district authorized by the City of Chicago)**

**FOR THE YEAR ENDED DECEMBER 31, 2013 & 2012**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
51<sup>st</sup> Street Business Association and Commissioners  
of Special Service Area #52

We have audited the accompanying financial statements of 51st Street Association (A Contractor for Special Service Area #52, (a taxing district authorized by the City of Chicago) (a nonprofit organization) which comprise the statement of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating

the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 51st Street Association (A Contractor for) Special Service Area #52, (a taxing district authorized by the City of Chicago) as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of Functional Expenses and Directly Related Program Service Revenue on page (14) and statement of Revenue and Expenditures with budget variances on page (15) are presented for purposes of additional analysis are required by the City of Chicago Special Service Area Commission and is not a required part of the 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 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 financial statements 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.

*McDermott & Assoc P.C.*  
Chicago, Illinois 60619  
June 15, 2014.



**A.L. Taylor & Associates, P.C.**  
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING  
STANDARDS**

To the Board of Trustees of  
51st Street Business Association

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of 51st Street Business Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013 and 2012, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 15, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered 51st Street Business Association's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 51st Street Business Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether 51st Street Business Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*A. D. Taylor & Assoc P.C.*

Chicago, Illinois  
June 15, 2014.

**51st STREET BUSINESS ASSOCIATION  
(A CONTRACTOR FOR)  
SPECIAL SERVICE AREA #52  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2012**

	<u>2013</u>	<u>2012</u>
	\$	\$
<b><u>ASSETS</u></b>		
<b><u>Current Assets</u></b>		
Cash and Cash Equivalents	29,902	8,956
Accounts Receivables-net	<u>0</u>	<u>9,197</u>
Total Current Assets	29,902	18,153
<b>TOTAL ASSETS</b>	<b><u>29,902</u></b>	<b><u>18,153</u></b>
<b><u>LIABILITIES</u></b>		
<b><u>Current Liabilities</u></b>		
Accrued Expenses	<u>2,700</u>	<u>1,350</u>
Total Current Liabilities	2,700	1,350
<b>TOTAL LIABILITIES</b>	2,700	1,350
<b><u>NET ASSETS</u></b>		
Prior Period Adjustment (see note 6)	3,318	472
Unrestricted Net Assets	16,803	4,266
Net Income	<u>7,081</u>	<u>12,065</u>
Total Net Assets	27,202	16,803
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>29,902</u></b>	<b><u>18,153</u></b>

The accompanying notes are an integral part of these financial statements

( A CONTRACTOR FOR )

SPECIAL SERVICE AREA # 52

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>2013</u>	<u>2012</u>
	\$	\$
<b><u>REVENUES</u></b>		
<b><u>City of Chicago:</u></b>		
Special Service Area # 52	42,140	35,700
Commercial Support Services	<u>44,763</u>	<u>42,903</u>
<b>Total Contracts Revenue</b>	86,903	78,603
<b><u>Other Revenues</u></b>		
Fundraising Funds	8,368	8,950
Membership Dues	1,000	1,825
Program Service Fees	9,757	0
Other Income	<u>5,553</u>	<u>1,500</u>
Total Other Revenues	<u>24,678</u>	<u>12,275</u>
<b>TOTAL REVENUES</b>	111,581	90,878
<b><u>EXPENSES</u></b>		
Administrative Expenses	1,188	2,292
Accrued Audit Fee	2,700	1,350
Bank Service Charges	653	415
Business Registration Fees & Legal Notices	146	795
Contract Services (Consultant)	25,550	8,471
Equipment Rental and Maintenance	2,077	7,074
Rent	14,400	12,065
Utilities	1,648	1,941
Fundraising Expense	13,730	11,448
Supplies	1,471	2,587
Telephone and Telecommunications	4,086	2,245
Travel Expenses	624	237
Insurance	2,059	2,371
Website (Quickbooks) Expense	180	435
Payroll Expenses	3,382	20,217
SSA Expenses	29,660	0
Other Expenses	<u>946</u>	<u>4,870</u>
<b>TOTAL EXPENSES</b>	<u>104,500</u>	<u>78,813</u>
<b>TOTAL CHANGES IN NET ASSETS</b>	7,081	12,065
<b>Prior eriod Adjustment (see note 6)</b>	3,318	0
Net Assets at Beginning of Year	<u>16,803</u>	<u>4,738</u>
<b>Net Assets at End of Year</b>	<u><u>27,202</u></u>	<u><u>16,803</u></u>

The accompanying notes are an integral part of these financial statements.



**51st STREET BUSINESS ASSOCIATION  
(A CONTRACTOR)  
SPECIAL SERVICE AREA # 52  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>2013</u>	<u>2012</u>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in Net Assets: (Net Income)	7,081	12,065
Change in Net Assets: (Increase from Adjustment)	3,318	2,400
<b>Adjustments to reconcile net surplus to net cash provided (used) by operating activities</b>		
<b>Changes in operating assets and liabilities</b>		
(Increase) decrease in accounts receivable	9,197	(9,197)
Increase (decrease) in accrued expenses	<u>1,350</u>	<u>1,350</u>
Net Cash Provided by Operating Activities	20,946	6,618
Cash and cash equivalents at beginning of year	<u>8,956</u>	<u>2,338</u>
Cash and cash equivalents at end of year	<u><u>29,902</u></u>	<u><u>8,956</u></u>
<b>Supplemental Disclosure</b>		
Cash paid for-Interest	0	0

The accompanying notes are an integral part of these financial statements.

**51<sup>st</sup> STREET BUSINESS ASSOCIATION  
SPECIAL SERVICE AREA # 52  
(a taxing district authorized by the City of Chicago)  
NOTES TO THE FINANCIAL STATEMENT  
For the Year Ended December 31, 2013**

**SUMMARY OF SIGNIFICANT FINANCIAL STATEMENTS**

**NOTE 1      ORGANIZATION**

The 51<sup>st</sup> Street Business Association (the organization) an Illinois not-for-profit corporation was founded in April, 2009. The organization provides consulting services to businesses, entrepreneurs, community focused groups and residents in Chicago's Grand Boulevard and Bronzeville neighborhoods.

The organization receives funds from the City of Chicago for two of its' major programs

**City of Chicago (Special Service Area (SSA) Program)**

The organization has been designated as an administrator (contractor) of the Special Service Area # 52 a taxing district authorized by the City of Chicago and located in Chicago, Illinois. The approximate street location of (the Taxing District) consists of the area on both sides of 51<sup>st</sup> Street from Dr. Martin Luther King Jr. Drive on the east side to the Metra Railroad tracks on the west side. Agreed on services (refer to Note x) to be provided by the organization are funded with a tax levy upon taxable properties within the above designated area. Tax levies are billed, collected and remitted by the City to the organization. The tax levy order began in the year 2011 and goes through to 2020.

**City of Chicago (Commercial Support Services (CSS) Program)**

The organization also receives funds from the Commercial Support Services Program (CSS) established by the City of Chicago Department of Housing and Economic Development. This program provides funding to non-profit agencies whose objectives include small business development, site development or area-wide marketing, maintenance and management within the Grand Boulevard and Washington Park area.

The organization also derives revenues from membership dues, fundraising, business and individual donations.

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of Accounting**

The financial statements of the organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the U.S.

**Basis of Presentation**

The organization maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors. These financial statements have been prepared to focus on the organization as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into three classes of net assets-permanently restricted, temporarily restricted or unrestricted as recommended by the Financial Accounting Standards Board (FASB) in its Accounting Codification Standards (ACS) No. 958-205, "Not-for Profit Entities, Presentation of Financial Statements" which supersedes Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations".

Accordingly, net assets and changes therein are classified as follows:

- Unrestricted net assets- Net assets that are not subject to donor-imposed stipulations.
- Temporarily restricted net assets- Net assets subject to donor-imposed stipulations that must be met either by actions of the organization and/or through the passage of time.
- Permanently restricted net assets- Net assets subject to donor-imposed stipulations that are maintained permanently by the organization.

The organization did not have permanently or temporarily restricted net assets as of December 31, 2013.

**Revenue Recognition**

Revenues are recognized when the amount can be readily estimated or committed, and the receipt is reasonably certain. Expenses are recorded when incurred. Revenues are reported as increases in unrestricted net assets unless use of the related assets are limited by donor-imposed restrictions. Expenses are reported

as decreases in unrestricted net assets. Gains and losses on investments and other liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed or reported as reclassifications between applicable classes of net assets.

### Contributions

The organization accounts for contributions in accordance with FASB ASC 958-605, "Not-FOR-Profit Entities, Revenue Recognition" which supersedes SFAS No. 116 "Accounting for Contributions Received and Contributions Made". Per FASB ASC 958-605, contributions, including unconditional promises-to-give, are recognized as revenue until the conditions on which they depend are substantially met.

### Cash and Cash Equivalents

Cash and cash equivalents are held in two (2) separate bank accounts and segregated according to (SSA and CSS) activities. Cash and cash equivalents include all monies in banks and highly liquid debt investments with maturities of three months or less when purchased.

### Depreciation

Property and equipment are stated at cost when purchased or, if donated, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

All fixed assets greater than \$500 in value are capitalized and depreciated over their estimated useful lives.

### Functional Allocation of Expenses

The costs of providing the various programs and other supporting services have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Accordingly, certain costs have been allocated to specific program services based on direct benefit obtained. All remaining costs are considered general support to all programs and the organization in general.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly actual results could differ from those estimates.

Tax-Exempt Status

The organization is recognized as a tax-exempt organization under Section 501(c) (6) of the Internal Revenue Code and is exempt from federal and state income taxes on related income. The organization had no unrelated business income during the year ended December 31, 2012 and therefore, it has made no provision for federal income taxes in the accompanying financial statements. In addition, the organization has been determined by the Internal Revenue not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

Special Service Area Agreement

The organization entered into an agreement with the City of Chicago whereby the City has established a special service area # 52 to provide special services in addition to those services generally provided by the city. The Special Services authorized includes, but are not limited to: recruitment of new businesses to the Area, rehabilitation activities, maintenance and beautification activities, new construction, security, coordination of promotional and advertising activities, strategic planning for the Area, and other technical assistance activities to promote commercial and economic development (which may include, but are not limited to, streetscape improvements, strategic transit/parking improvement including parking management studies, and enhanced land use oversight and control initiatives.

**NOTE 3      ACCRUED LIABILITIES**

Accrued liabilities at year ended December 31, 2013 consisted of an amount of \$2,700 due to A.L. Taylor & Associates for audit fees.

**NOTE 4**      **SIGNIFICANT CONCENTRATIONS**Market Risk

The organization total revenues for the year ended December 31, 2013 amounted to \$111,581. Of this amount \$86,903 (78%) was funding received from contracts with the City of Chicago. The organizations (SSA) contract is based on a Services Tax Levy that extends through 2020. The (CSS) contract is renewable annually.

Credit Risk

The organization maintains its cash in bank deposit accounts which are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

**NOTE 5**      **CITY OF CHICAGO CONTRACTS**

The organization receives its' major funding from two (2) contracts entered with the City of Chicago (1) SSA #52. The funding is not to exceed an annual rate of three (3%) of the equalized assessed value, of taxable property within Special Service Area # 52. (2) CSS the funding amount determined by a budget appropriation sent to the City of Chicago Department of Housing and Development.

The following list represents City of Chicago funding revenues for 2013.

	<u>2013</u>
City of Chicago Special Service Area (SSA) # 52	\$ 42,140
City of Chicago Commercial Support Services (CSS)	<u>\$ 44,763</u>
Total City of Chicago Contract	<u>\$ 86,903</u>

**NOTE 6**      **PRIOR PERIOD ADJUSTMENT**

During our review we discovered that the net assets for year ended December 31, 2012 was understated by \$3,318 as a result of a reversing entry not made. To correct this entry we are adjusting the net assets by \$3,318.

**NOTE 7**      **SUBSEQUENT EVENTS**

The organization has evaluated subsequent events through June 15, 2014, the date the financial statements were available for issuance and has determined that there were no subsequent events to be recognized in these financial statements.



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**INDEPENDENT AUDITOR'S REPORT  
ON ADDITIONAL INFORMATION**

To the Board of Directors of  
51st Street Business Association

We have audited the financial statements of 51st Street Business Association as of and for the years ended December 31, 2013 and 2012, and have issued our report thereon dated June 15, 2014, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses and directly related program service revenue on page 15 and the statement of revenue and expenditures (Budget and Actual) on page 16 is presented for the purposes of additional analysis and is not a required part of the 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 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 financial statements 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.

*A.L. Taylor & Assoc P.C.*  
Chicago, Illinois  
June 15, 2014

## (A CONTRACTOR FOR)

## SPECIAL SERVICE AREA # 52

**SCHEDULE OF FUNCTIONAL EXPENSES AND DIRECTLY RELATED PROGRAM SERVICE REVENUE  
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2012**

	City of Chicago Special Service Area	City of Chicago Commercial Support Services	Totals	Support Services	Combined Totals
	(SSA # 52)	(CSS)			
	\$	\$			
<b>REVENUE</b>					
<b>Contracts Awarded</b>					
Government Entities	42,140	44,763	86,903	0	86,903
<b>Other Revenue &amp; Support</b>					
Fundraising Funds	0	0	0	8,368	8,368
Membership Dues	0	0	0	1,000	1,000
Program Service Fees	0	9,757	9,757	0	9,757
Other Income	0	0	0	5,553	5,553
Less Loss Collection	0	0	0	0	0
<b>TOTAL REVENUE &amp; SUPPORT</b>	<b>42,140</b>	<b>54,520</b>	<b>96,660</b>	<b>14,921</b>	<b>111,581</b>
<b>EXPENSES</b>					
Advertising Expense	4,425	0	4,425	0	4,425
Audit Fee	2,700	0	2,700	0	2,700
Bank Service Charges	0	0	0	653	653
Business Registration & Legal Notices	0	0	0	146	146
Contract Services (Consultants)	8,496	17,054	25,550	0	25,550
Operating & technical	4,202	19,694	23,896	1,223	25,119
Equipment Rental & Maintenance	2,077	0	2,077	0	2,077
Rent	7,200	7,200	14,400	0	14,400
Fundraising Expenses	0	0	0	13,730	13,730
Utilities	400	0	400	1,248	1,648
Supplies	610	861	1,471		1,471
Telephone & Telecommunications	0	0	0	4,086	4,086
Travel Expenses	0	0	0	624	624
Insurance	0	0	0	2,059	2,059
Website (Quickbooks) Expense	0	0	0	180	180
Payroll Expenses	0	0	0	3,382	3,382
Other Expenses	2,250	0	2,250		2,250
<b>TOTAL EXPENSES</b>	<b>32,360</b>	<b>44,809</b>	<b>77,169</b>	<b>27,331</b>	<b>104,500</b>
<b>NET INCOME</b>	<b>9,780</b>	<b>9,711</b>	<b>19,491</b>	<b>(12,410)</b>	<b>7,081</b>

The accompanying notes are an integral part of these financial statements



**51st Street Business Association  
(A Contractor For)  
Special Service Area # 52**

**Statement of Revenue and Expenditures (Budget and Actual)  
Year Ended December 31, 2013**

	Budget	Actual	Variance	Budget	Actual	Variance
	\$	\$	\$	\$	\$	\$
<b><u>REVENUE</u></b>						
Tax levy	37,600	42,140	-4,540	35,700	35,700	0
Less-Collection Loss	<u>-1,900</u>	<u>0</u>	<u>-1,900</u>	<u>(1,900)</u>	<u>0</u>	<u>-1,900</u>
Total Revenue	<u>35,700</u>	<u>42,140</u>	<u>-6,440</u>	<u>33,800</u>	<u>35,700</u>	<u>-1,900</u>
<b><u>EXPENSES</u></b>						
Advertising & Promotion Services	5,000	4,425	575	2,000	1,454	546
Public Way Maintenance	12,992	7,470	5,522	8,000	7,119	881
Public Way Aesthetics	648	0	648	0	0	0
Façade Improvements	5,000	3,123	1,877	10,300	0	10,300
Safety Programs	5,000	0	5,000	7,500	0	7,500
District Planning	2,000	1,000	1,000	2,000	4,000	(2,000)
Personnel	0	0	0	600	2,400	(1,800)
Administrative-Non-Personnel	5,060	16,342	-11,282	3,400	3,439	(39)
<b>Total Program Expenses</b>	<u>35,700</u>	<u>32,360</u>	<u>3,340</u>	<u>33,800</u>	<u>18,412</u>	<u>15,388</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>0</u>	<u>9,780</u>	<u>-9,780</u>	<u>0</u>	<u>17,288</u>	<u>(17,288)</u>
Beginning of Year (carryover)		17,288			0	
End of Year (carryover)		<u>27,068</u>			<u>17,288</u>	

The accompanying notes are an integral part of these statements

**51st Street Business Association  
( A Contractor For)  
Special Service Area # 52  
Schedule of Summary of Findings  
For the Year Ended December 31, 2013**

**FINDING # 1**

We have reviewed the Agreement for Special Service Area # 52 between the City of Chicago and the 51st Street Business Association (Contractor) for the year ended December 31, 2013. After conducting the audit, we noted no exceptions.