

Greek Town - Halsted Street  
Special Service Area Number 16  
(United Hellenic American Congress, Contractor)

Financial Statements

Year Ended December 31, 2013 and 2012

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# Bravos & Associates

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
Greek Town - Halsted Street Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Chicago, Illinois

We have audited the accompanying statement of financial position of Greek Town - Halsted Street Special Service Area Number 16 (a taxing district authorized by the City of Chicago) as of December 31, 2013, and 2012, and the related statements of activities 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 referred to above present fairly, in all material respects, the financial position of Greek Town - Halsted Street Special Service Area Number 16 (United Hellenic American Congress, Contractor), as of December 31, 2013 and 2012, 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The comparative schedule of tax levy revenue and interest income on page 8 and the schedule of expenses and budget variances on pages 9 and 11 are presented for 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.

*Bravos & Associates*

March 24, 2014  
Bloomington, Illinois

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Greek Town - Halsted Street  
Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Comparative Statement of Financial Position  
December 31, 2013 and 2012

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	<u>2013</u>	<u>2012</u>
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash equivalents	\$ 94,813	\$ 78,010
Prepaid expense	<u>2,527</u>	<u>2,527</u>
Total Assets	<u>\$ 97,340</u>	<u>\$ 80,537</u>
 <u>Liabilities and Net Assets</u>		
<u>Current Liabilities</u>		
Accounts payable	<u>\$ -</u>	<u>\$ 32,569</u>
Net assets, unrestricted	<u>97,340</u>	<u>47,968</u>
Total Liabilities and Net Assets	<u>\$ 97,340</u>	<u>\$ 80,537</u>

Greek Town - Halsted Street  
Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Comparative Statement of Activities  
For the Years Ended December 31, 2013 and 2012

	2013		2012	
	Actual	Budget	Actual	Budget
<u>Changes in Unrestricted Net Assets:</u>				
<u>Revenues:</u>				
Tax Levy Revenue - Current Year	\$ 109,217	\$ 73,743	\$ 106,616	\$ 119,029
Interest Income	1	-	4	-
Total Revenues	109,218	73,743	106,620	119,029
<u>Expenses:</u>				
<u>Program costs:</u>				
1.00 Advertising & Promotion	8,630	46,099	43,200	43,958
2.00 Public Way Maintenance	14,095	20,589	27,967	20,139
3.00 Public Way Aesthetics	3,257	34,240	12,998	19,081
Total Program Expense	25,982	100,928	84,165	83,178
Administration				
10.00 Personnel	4,500	4,500	4,500	4,500
11.00 Operational & Administrative Support	29,364	27,686	31,432	34,960
12.00 Loss Collection	-	1,074	-	-
Total Administration expenses	33,864	33,260	35,932	39,460
Total Expenses	59,846	134,188	120,097	122,638
Increase (Decrease) in Net Assets	49,372	(74,342)	(13,477)	(2,541)
<u>Unrestricted Net Assets:</u>				
Beginning of Year	47,968		61,445	
End of Year	\$ 97,340		\$ 47,968	

Greek Town - Halsted Street  
Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Comparative Statement of Cash Flows  
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash Flows from operating activities:		
Increase (decrease) in unrestricted net assets	\$ 49,372	\$ (13,477)
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
(Increase) decrease in:		
Accounts receivable	-	-
Prepaid expense	-	(139)
Increase (decrease) in:		
Accounts payable & accrued expenses	<u>(32,569)</u>	<u>28,159</u>
Net cash flows from operating activities:	\$ 16,803	14,543
Cash Flows from Financial activities:		
Distribution from non-SSA cash account	<u>-</u>	<u>-</u>
Total cash provided (Used)	16,803	14,543
Cash and Cash Equivalents		
Beginning of the year	<u>78,010</u>	<u>63,467</u>
End of the year	<u>\$ 94,813</u>	<u>\$ 78,010</u>
Supplemental disclosures:		
Interest Paid	<u>\$ -</u>	<u>\$ -</u>
Taxes Paid	<u>\$ -</u>	<u>\$ -</u>

Greek Town - Halsted Street Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Notes to Financial Statements  
For the Year Ended December 31, 2013 and 2012

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Summary of Accounting Policies

Nature of Organization

United Hellenic American Congress, Contractor for Greek Town - Halsted Street Special Service Area Number 16 (Organization) is a not-for-profit corporation organized under the laws of the State of Illinois. The Organization was formed to revitalize the Greek Town - Halsted Street district. The organization is located within the boundaries of the City of Chicago.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 116, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 116, 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. The Organization had no temporarily or permanently restricted net assets, as of December 31, 2013 and 2012 the organization has unrestricted net assets in the amount of \$ 97,340 and \$ 47,968 respectfully.

Cash and Cash Equivalents

Cash and cash equivalents is defined 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 organization maintains its cash in bank accounts, which, at times, may exceed the 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 on cash and cash equivalents. The organization has established a separate checking account at the Gold Coast Bank in Chicago, Illinois and all tax revenue funds are automatically deposited into this checking account. The Contractor did not commingle Service Tax funds with funds from any other source.

Revenue Recognition

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. Accounts receivable represent amounts earned, but not received at year end.

Income Taxes

The organization is a part of the United Hellenic American Congress, 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.

Greek Town - Halsted Street Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Notes to Financial Statements  
For the Year Ended December 31, 2013 and 2012

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Summary of Accounting Policies – Continued

Related Party Transactions

Greek Town - Halsted Street Special Service Area Number 16 does not share office space, but equipment and employees through its affiliation with United Hellenic American Congress. Greek Town - Halsted Street Special Service Area Number 16 has no employees of its own, but reimburses United Hellenic American Congress for payroll and related costs of the individuals working on the programs. The Greek Town - Halsted Street Special Service Area Number 16 had no funds due to United Hellenic American Congress as of December 31, 2013 and 2012.

Use of Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Special Service Area Agreement

The Organization entered into an agreement with the City of Chicago, whereby the City has establish a special service area known and designated as "Greek Town - Halsted Street Special Service Area Number 16" to provide special services in addition to those services generally provided by the City. United Hellenic American Congress, Contractor has been designated as "Contractor" under terms of the agreement. The City has authorized a levy not to exceed 1.00% of the equalized assessed value of all property within the area to produce sufficient revenues to provide those special services.

The maximum amount to be paid to the Organization is the lesser of \$ 121,760 or the amount of service tax funds collected for the tax year 2013 and 2012. For each subsequent year of the agreement, the maximum amount to be paid is the lesser of the budget for that year or the amount of service tax funds actually collected for the preceding tax year.

Distribution from non-SSA cash account:

The contractor raised donations from the local businesses and the public a few years ago for the Grecian Urn program. These funds were deposited into a separate bank account under the SSA because the Urn program would cover the same physical area as the SSA does. The city informed the commissioners that these funds could not be used for SSA matters; the funds are disbursed this year to various charities which the donors had selected.



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## INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

To the Board of Directors  
Greek Town - Halsted Street Special Service Area Number 16  
United Hellenic American Congress, Contractor  
Chicago, Illinois

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information which follows is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Bravos & Associates*

March 25, 2014  
Bloomington, Illinois

Greek Town - Halsted Street  
Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Comparative Schedule of Tax Levy Revenue and Interest Income  
December 31, 2013 and 2012

Tax Levy Revenue and Interest Income received from the City of Chicago

	<u>2013</u>	<u>2012</u>
	<u>Income</u> <u>(Returned to City)</u>	<u>Income</u> <u>(Returned to City)</u>
<u>Tax Levy Revenue</u>		
Tax Year 2005	\$ -	\$ -
Tax Year 2006	-	(408)
Tax Year 2007	(17)	
Tax Year 2008	-	(1,891)
Tax Year 2009	(3,871)	(8,390)
Tax Year 2010	(1,837)	2,891
Tax Year 2011	1,221	114,414
Tax Year 2012	<u>113,721</u>	<u>-</u>
Total received during year - Cash Basis	109,217	106,616
 <u>Accrual adjustments - Accounts Receivable</u>		
Beginning of year	-	-
End of year	<u>-</u>	<u>-</u>
 <u>Total tax levy revenue accrual basis</u>	 <u>\$ 109,217</u>	 <u>\$ 106,616</u>
 <u>Interest Income</u>		
Interest earned - Bank accounts	\$ -	\$ -
Interest paid by City of Chicago	<u>1</u>	<u>4</u>
Total Interest income earned	<u>\$ 1</u>	<u>\$ 4</u>

Greek Town - Halsted Street  
Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Comparative Schedule of Expenses with Budget Variances  
December 31, 2013 and 2012

	2013			2012		
	Actual	Budget	Over (Under) Variance	Actual	Budget	Over (Under) Variance
<u>Expenses:</u>						
<u>Programs:</u>						
<u>1.00 Advertising &amp; Promotion</u>						
1.01 Website/Social Media	\$ 1,380	\$ 2,756	\$ (1,376)	\$ 2,900	\$ 2,756	\$ 144
1.02 Public/Media Relations Services	1,750	6,000	(4,250)	6,000	5,000	1,000
1.03 Special Events	5,500	25,343	(19,843)	18,700	24,202	(5,502)
1.05 Print Materials	-	12,000	(12,000)	15,600	12,000	3,600
Total	8,630	46,099	(37,469)	43,200	43,958	(758)
<u>2.00 Public Way Maintenance</u>						
2.01 Sidewalk Cleaning	-	-	-	2,500	-	2,500
2.03 Sidewalk Power Washing	3,500	4,081	(581)	2,995	7,081	(4,086)
2.05 Equipment Purchase and Maintenance	975	-	975	-	-	-
2.07 Storage fees	-	-	-	490	-	490
2.08 Liability/Property Insurance	5,763	6,058	(295)	5,693	6,058	(365)
2.09 Gates/Fence Maintenance	3,857	5,450	(1,593)	6,569	5,000	1,569
2.10 Other: Temple Cleaning	-	5,000	(5,000)	9,720	2,000	7,720
Total	14,095	20,589	(6,494)	27,967	20,139	7,828

Greektown - Halsted Street  
 Special Service Area Number 16  
 (United Hellenic American Congress, Contractor)  
 Comparative Schedule of Expenses with Budget Variances  
 December 31, 2013 and 2012

	2013			2012		
	Actual	Budget	Over (Under) Variance	Actual	Budget	Over (Under) Variance
<u>Expenses:</u>						
<u>Programs:</u>						
3.01 Streetscape Elements	\$ 96	\$ 15,159	(15,063)	\$ -	\$ -	\$ -
3.02 Decorative Banner Purchase/Holiday Decoration	-	11,881	(11,881)	9,605	9,081	524
3.04 Public Art	-	2,200	(2,200)	-	-	-
3.05 Landscaping	3,161	5,000	(1,839)	3,393	10,000	(6,607)
Total	3,257	34,240	(30,983)	12,998	19,081	(6,083)
<u>10.00 Personnel</u>						
10.01 SSA Program Manager	4,500	4,500	-	4,500	4,500	-
Totals	4,500	4,500	-	4,500	4,500	-

The accompanying notes are an integral part of this statement.

Greek Town - Halsted Street  
Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Comparative Schedule of Expenses with Budget Variances  
December 31, 2013 and 2012

	2012			2011		
	Actual	Budget	Over (Under) Variance	Actual	Budget	Over (Under) Variance
<u>Expenses:</u>						
<u>Programs:</u>						
<u>11.00 Operational &amp; Administrative Support</u>						
11.01 SSA Annual Report	\$ -	\$ 500	(500)	\$ -	\$ -	-
11.02 SSA Audit	3,200	3,500	(300)	3,200	1,500	1,700
11.03 Bookkeeping	2,100	2,100	-	2,100	-	2,100
11.04 Office Rent	7,200	7,200	-	8,950	14,400	(5,450)
11.06 Office Supplies	1,047	1,186	(139)	358	-	358
11.09 Postage	13	-	13	70	-	70
11.10 Meeting expense	42	-	42	52	-	52
11.11 Subscriptions/Dues	-	-	-	2,160	5,860	(3,700)
11.14 Other: Administrative Assistant	13,200	13,200	-	13,200	13,200	-
11.15 Other: Insurance	2,562	-	2,562	1,342	-	1,342
Total	29,364	27,686	1,678	31,432	34,960	(3,528)

Greek Town - Halsted Street Special Service Area Number 16  
(United Hellenic American Congress, Contractor)  
Summary Schedule of Findings  
Years ended December 31, 2013 and 2012

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Finding # 1

We have reviewed the Agreement for Special Service Area Number 16 between the City of Chicago and the Contractor for the year ended December 31, 2013 and 2012. We noted no exceptions.

State of Illinois

Department of Financial and Professional Regulation  
Division of Professional Regulation

LICENSE NO  
066.003838  
065.009475

The person and/or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and rules and regulations and is hereby authorized to engage in the activity as indicated below.

EXPIRES  
11/30/2015

PUBLIC ACCOUNTING FIRM  
SOLE PROPRIETORSHIP

BRAVOS & ASSOCIATES  
324 RIDGEWOOD DR  
BLOOMINGDALE, IL 60108



*Susan J. Bold*

SUSAN J. BOLD  
ACTING SECRETARY

*Jim Stewart*

JIM STEWART  
DIRECTOR

The official status of this license can be verified at [www.idfpr.com](http://www.idfpr.com)

7292846

State of Illinois

Department of Financial and Professional Regulation  
Division of Professional Regulation

LICENSE NO  
065.009475

The person and/or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and rules and regulations and is hereby authorized to engage in the activity as indicated below.

EXPIRES  
09/30/2015

LICENSED  
CERTIFIED PUBLIC ACCOUNTANT

THOMAS WILLIAM BRAVOS  
324 RIDGEWOOD DR  
BLOOMINGDALE, IL 60108



*Brenda E. Adams*

BRENDA E. ADAMS  
SECRETARY

*Jim Stewart*

JIM STEWART  
DIRECTOR

The official status of this license can be verified at [www.idfpr.com](http://www.idfpr.com)

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