

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**FINANCIAL STATEMENTS
For the Years Ended December 31, 2012 and 2011**

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To the Commissioners
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Independent Auditors' Report

We have audited the accompanying financial statements of Lake View East Chamber of Commerce Special Service Area #8 which comprise the statements of financial position as of December 31, 2012 and 2011 and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements. These financial statements are the responsibility of Lake View East Chamber of Commerce Special Service Area #8 management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

The Organization's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United State 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 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 Lake View East Chamber of Commerce Special Service Area #8 as of December 31, 2012 and 2011, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The budgeted amounts for 2012 and 2011 show in the statements of activities and in the supplementary information on pages 12 to 14 are presented for purposes of additional analysis and are not required part of the financial statements but are required by the City of Chicago Department of Housing and Economic Development. Such information was arrived at by the City of Chicago Department of Housing and Economic Development and the Lake View East Chamber of Commerce Special Service Area #8.

We have not performed any auditing procedures on the budget, only on the actual amounts and therefore, express no opinion on the budget amounts. The summary schedule of audit findings is a requirement of the City of Chicago Department of Housing and Economic Development and not a required part of the basic financial statements. The city requires we disclose any exceptions to the contract between the city and the SSA.

P.K. Johnson & Associates, LLC

P.K. JOHNSON & ASSOCIATES, LLC
Oak Brook, Illinois
April 12, 2013

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2012**

	<u>2012 Actual</u>	<u>2012 Budget</u>	<u>Variance Over (Under)</u>
REVENUES			
Real estate taxes current period	\$ 819,140	\$ 828,900	\$ (9,760)
Real estate taxes prior period	-	-	-
Interest	<u>1,331</u>	<u>-</u>	<u>1,331</u>
Total Revenue	<u>820,471</u>	<u>828,900</u>	<u>(8,429)</u>
EXPENDITURES			
Advertising and Promotion			
Display Ads	41,830	35,000	6,830
Print Materials	10,721	15,000	(4,279)
Public/Media Relations Services	34,308	15,000	19,308
Special Events	36,674	45,000	(8,326)
Website/Technology	34,281	15,000	19,281
Giver's Gift Program	28,853	28,000	853
Travel and Tourism	<u>18,604</u>	<u>17,000</u>	<u>1,604</u>
Total Advertising and Promotion	<u>205,271</u>	<u>170,000</u>	<u>35,271</u>
Public Way Maintenance			
Equipment Purchase and Maintenance	20,680	20,000	680
Liability Property Insurance	4,587	8,000	(3,413)
Other Insurance	4,504	6,000	(1,496)
Acid Etching Removal	-	500	(500)
Storage Rental	8,400	16,000	(7,600)
Supplies	17,821	15,000	2,821
Sidewalk Power Washing	17,050	20,000	(2,950)
Staff Wages	<u>7,247</u>	<u>10,000</u>	<u>(2,753)</u>
Total Public Way Maintenance	<u>80,289</u>	<u>95,500</u>	<u>(15,211)</u>
Public Way Aesthetics			
Banner Purchase/Maintenance	231,372	50,000	181,372
Public Art	-	15,000	(15,000)
Landscaping	63,451	85,000	(21,549)
Property Insurance	1,359	6,000	(4,641)
Streetscape	82,478	13,000	69,478
Wayfinding/Signage	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>
Total Public Way Aesthetics	<u>378,660</u>	<u>184,000</u>	<u>194,660</u>
Tenant Retention/Attraction			
Property Owner/Broker/Tenant Relations	5,650	5,000	650
Site Marketing Materials	7,476	14,069	(6,593)
Data Collection	<u>1,375</u>	<u>5,000</u>	<u>(3,625)</u>
Total Tenant Retention/Attraction	<u>14,501</u>	<u>24,069</u>	<u>(9,568)</u>

See Accompanying Notes

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENT OF ACTIVITIES (continued)
For the Year Ended December 31, 2012**

	<u>2012 Actual</u>	<u>2012 Budget</u>	<u>Variance Over (Under)</u>
EXPENDITURES (continued)			
Façade Improvements			
Façade Enhancement Program	\$ 118,420	\$ 76,082	\$ 42,338
Signage Removal Program	-	3,000	(3,000)
Graffiti Removal	-	<u>5,000</u>	<u>(5,000)</u>
Total Façade Improvements	<u>118,420</u>	<u>84,082</u>	<u>34,338</u>
Parking/Transit Accessibility			
Shared Valet Program	-	<u>5,000</u>	<u>(5,000)</u>
Total Parking/Transit Accessibility	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>
Safety Programs			
Security Subcontractor	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total Safety Programs	<u>5,000</u>	<u>5,000</u>	<u>-</u>
District Planning			
Strategic Planning	13,000	5,000	8,000
Master Planning	25,000	5,000	20,000
District Market Study	5,000	25,000	(20,000)
SSA Reconstitution	<u>4,565</u>	<u>5,000</u>	<u>(435)</u>
Total District Planning	<u>47,565</u>	<u>40,000</u>	<u>7,565</u>
Operational & Administrative Support			
Infrastructure/Maintenance	-	7,500	(7,500)
Audit	3,850	7,500	(3,650)
Training	4,673	5,500	(827)
Meeting Expense	1,632	2,200	(568)
Office Equipment	19,659	25,667	(6,008)
Office Rent	50,400	93,500	(43,100)
Office Supplies	4,283	2,750	1,533
Utilities/Telephone	4,559	6,417	(1,858)
Postage	1,190	3,667	(2,477)
Personnel	270,915	425,517	(154,602)
Other	<u>3,842</u>	<u>-</u>	<u>3,842</u>
Total Operational & Administrative Support	<u>365,003</u>	<u>580,218</u>	<u>(215,215)</u>
Less Contingency	<u>-</u>	<u>30,000</u>	<u>(30,000)</u>
TOTAL EXPENDITURES	<u>1,214,709</u>	<u>1,217,869</u>	<u>(3,160)</u>
Changes in Net Assets	<u>(394,238)</u>	<u>\$ (388,969)</u>	<u>\$ (5,269)</u>
NET ASSETS			
Beginning of Year	<u>382,069</u>		
END OF YEAR	<u>\$ (12,169)</u>		

See Accompanying Notes

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2011**

	<u>2011 Actual</u>	<u>2011 Budget</u>	<u>Variance Over (Under)</u>
REVENUES			
Real estate taxes current period	\$ 799,578	\$ 815,950	\$ (16,372)
Real estate taxes prior period	135,851	-	135,851
Interest	<u>1,481</u>	<u>-</u>	<u>1,481</u>
Total Revenue	<u>936,910</u>	<u>815,950</u>	<u>120,960</u>
EXPENDITURES			
Advertising and Promotion			
Display Ads	35,000	35,000	-
Holiday/Seasonal	25,000	28,000	(3,000)
Print Materials	15,000	15,000	-
Public/Media Relations Services	10,000	10,000	-
Special Events	35,000	35,000	-
Website/Technology	15,000	15,000	-
Service Provider Direct Services	28,000	28,000	-
Travel and Tourism	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Total Advertising and Promotion	<u>178,000</u>	<u>181,000</u>	<u>(3,000)</u>
Public Way Maintenance			
Equipment Purchase and Maintenance	4,450	15,000	(10,550)
Liability Property Insurance	6,000	6,000	-
Staff Wages and Fringe Benefits	84,800	80,000	4,800
Storage Rental	8,500	8,500	-
Supplies	10,000	10,000	-
Sidewalk Power Washing	-	20,000	(20,000)
Service Provider Direct Services	27,750	27,750	-
Incentive Program	<u>750</u>	<u>-</u>	<u>750</u>
Total Public Way Maintenance	<u>142,250</u>	<u>167,250</u>	<u>(25,000)</u>
Public Way Aesthetics			
Banner Purchase/Maintenance	35,000	35,000	-
Holiday Decorations	25,000	25,000	-
Landscaping	60,000	60,000	-
Property Insurance	5,000	5,000	-
Streetscape	25,000	28,000	(3,000)
Wayfinding/Signage	5,000	5,000	-
Service Provider Direct Services	<u>22,000</u>	<u>22,000</u>	<u>-</u>
Total Public Way Aesthetics	<u>177,000</u>	<u>180,000</u>	<u>(3,000)</u>
Tenant Retention/Attraction			
Property Owner/Broker/Tenant Relations	5,000	5,000	-
Site Marketing Materials	10,000	10,000	-
Technical Assistance to Residents	5,000	5,000	-
Service Provider Direct Services	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total Tenant Retention/Attraction	<u>23,000</u>	<u>23,000</u>	<u>-</u>

See Accompanying Notes

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENT OF ACTIVITIES (continued)
For the Year Ended December 31, 2011**

	<u>2011 Actual</u>	<u>2011 Budget</u>	<u>Variance Over (Under)</u>
EXPENDITURES (continued)			
Façade Improvements			
Façade Enhancement Program	\$ 55,000	\$ 60,000	\$ (5,000)
Signage Removal Program	3,000	3,000	-
Service Provider Direct Services	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total Façade Improvements	<u>64,000</u>	<u>69,000</u>	<u>(5,000)</u>
Parking/Transit Accessibility			
Shared Valet Program	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total Parking/Transit Accessibility	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Safety Programs			
Security Subcontractor	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total Safety Programs	<u>5,000</u>	<u>5,000</u>	<u>-</u>
District Planning			
SSA Work Plans	5,000	5,000	-
Identity Development	25,000	25,000	-
SSA Reconstitution Costs	35,000	-	35,000
District Market Study	5,000	5,000	-
Service Provider Direct Services	<u>8,000</u>	<u>8,000</u>	<u>-</u>
Total District Planning	<u>78,000</u>	<u>43,000</u>	<u>35,000</u>
Operational & Administrative Support			
Audit	3,500	3,500	-
Bookkeeping	10,000	10,000	-
Meeting Expense	1,200	1,200	-
Office Equipment	6,000	6,000	-
Office Rent	51,000	51,000	-
Office Supplies	1,500	1,500	-
Utilities/Telephone	3,500	3,500	-
Postage	2,000	2,000	-
Other	645	-	645
Service Provider Administrative Support	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Total Operational & Administrative Support	<u>109,345</u>	<u>108,700</u>	<u>645</u>
Less Contingency	<u>50,000</u>	<u>50,000</u>	<u>-</u>
TOTAL EXPENDITURES	<u>831,595</u>	<u>831,950</u>	<u>(355)</u>
Changes in Net Assets	<u>105,315</u>	<u>\$ -</u>	<u>\$ -</u>
NET ASSETS			
Beginning of Year	<u>276,754</u>		
END OF YEAR	<u>\$ 382,069</u>		

See Accompanying Notes

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2012 and 2011**

	<u>2012</u>	<u>2011</u>
Cash flows from OPERATING activities		
Increase/(Decrease) in net assets	\$ (394,238)	\$ 105,315
Adjustments to reconcile		
Decrease in net assets to net cash used by operating activities		
increase in accounts payable	<u>82,875</u>	<u>-</u>
Net cash provided by operating activities	<u>\$ (311,363)</u>	<u>\$ 105,315</u>
Net/Decrease increase in cash	(311,363)	105,315
Cash at the beginning of the year	<u>382,069</u>	<u>276,754</u>
Cash at the end of year	<u>\$ 70,706</u>	<u>\$ 382,069</u>
Supplemental Disclosure of Cash Flows		
Interest paid	\$ <u>-</u>	\$ <u>-</u>
Taxes paid	\$ <u>-</u>	\$ <u>-</u>

See Accompanying Notes

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization - Lake View East Chamber of Commerce Special Services Area #8 was created by the City of Chicago to provide additional services to the area. The primary source of funds is from real estate taxes on certain property in the Special Service Area. Special Services Area #8 generates revenue for the sole purpose of improving and enhancing the business district of Lake View East; the boundaries of which are generally properties fronting Broadway from Diversey on the south to Grace on the north; Clark from Diversey on the south to Belmont on the north; Halsted from Diversey on the south to Belmont on the north; on Belmont Avenue, from Halsted to Broadway and the north side of Diversey from Sheridan on the east to Halsted on the west.

Activities and services funded include: cleaning and beautification activities, coordination of advertising and promotional events, attraction and recruitment of new quality businesses to the area, and technical assistance to existing and potential businesses.

In addition, Special Service Area #8 funds the operation of a storefront public services office in the heart of the commercial area, which is a resource to both businesses and area residents.

Basis of Accounting - The accompanying financial statements have been prepared on the accrual method. Based on information provided by the Department of Housing and Economic Development, the recognition of revenue by the SSA when received would be considered within generally accepted accounting principles. This allows Special Service Area's to prepare financial statements on the accrual method.

Cash and Cash Equivalents - Cash and cash equivalents are held in the name of Special Service Area #8 as required by the City of Chicago. All cash and earnings on such are to be used as allowed by the City of Chicago. For purposes of the statements of cash flows, the Special Service Area #8 considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – RELATED PARTY TRANSACTIONS

Lake View East Chamber of Commerce has been selected by the City as contractor to provide the services mentioned in Note 1. The Chamber collects the funds and pays expenses to provide the agreed services.

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – REAL ESTATE TAX REVENUE

The Special Service Area #8's principal source of revenue is real estate taxes levied on certain property located in the boundaries listed in Note 1. The taxes are assessed and collected by Cook County, and paid to the City of Chicago, which then remits to the Special Service Area #8. Taxes are levied in one year, but paid in two installments the following year by the property owners. The Special Service Area #8 recognizes this revenue in the year in which the funds become available. The late payment of real estate taxes by a property owner results in the addition of an interest charge which increases as long as the taxes are unpaid. When paid, the interest collected by the City is passed on to the SSA.

NOTE 4 – CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSIT IN EXCESS OF INSURED LIMITS

The Special Service Area #8 maintains its cash balances in one financial institution located in Chicago, Illinois. During 2012 and 2011, the balance was insured by the Federal Deposit Insurance Corporation up to \$250,000. The cash balance did exceed the insurance limits during both years.

NOTE 5 - SUBSEQUENT EVENTS

During 2012, Special Service Area #8 was required by the City of Chicago Department of Housing and Economic Development to be reconstituted. The process reestablished the Special Service Area and the City's requirements of the entity. As a result of the reconstitution, the City of Chicago Department of Housing and Economic Development developed a budget requiring SSA #8 to utilize its December 31, 2011 cash balance before the next year's real estate taxes would be provided to fund operations. As a result, SSA #8 had the two budgets for 2012. The two budgets are shown in the supplementary information on pages 12 to 14 in these financial statements.

NOTE 6 – DATE OF MANAGEMENT'S REVIEW

Management believes that as of April 12, 2013, the date these financial statements were issued, other than subsequent noted, there are no subsequent events had occurred since December 31, 2012 which would be required to be disclosed in these financial statements.

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**SUMMARY SCHEDULE OF AUDIT FINDINGS
For the Year Ended December 31, 2012**

We have read the agreement between the City of Chicago and Special Service Area #8 and state there are no findings to report the status of.

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**SUPPLEMENTAL INFORMATION
For the Year Ended December 31, 2012**

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENT OF ACTIVITIES
For the Eight Month Period January 1, 2012 to August 31, 2012**

	<u>1/1/12-8/31/12</u> <u>Actual</u>	<u>1/1/12-8/31/12</u> <u>Budget</u>	<u>Variance</u> <u>Over (Under)</u>
REVENUES			
Real estate taxes current period	\$ -	\$ -	\$ -
Real estate taxes prior period	-	-	-
Interest	-	-	-
Total Revenue	-	-	-
EXPENDITURES			
Advertising and Promotion			
Display Ads	5,466	5,000	466
Print Materials	-	-	-
Public/Media Relations Services	4,755	5,000	(245)
Special Events	10,130	10,000	130
Website/Technology	11,930	8,000	3,930
Giver's Gift Program	-	-	-
Travel and Tourism	3,642	2,000	1,642
Total Advertising and Promotion	35,923	30,000	5,923
Public Way Maintenance			
Equipment Purchase and Maintenance	-	-	-
Liability Property Insurance	2,905	2,000	905
Other Insurance	4,504	6,000	(1,496)
Staff Wages	7,247	10,000	(2,753)
Storage Rental	5,600	7,500	(1,900)
Supplies	6,738	3,000	3,738
Sidewalk Power Washing	2,850	-	2,850
Total Public Way Maintenance	29,844	28,500	1,344
Public Way Aesthetics			
Banner Purchase/Maintenance	14,612	-	14,612
Public Art	-	-	-
Landscaping	25,559	25,000	559
Property Insurance	-	-	-
Streetscape	-	-	-
Wayfinding/Signage	-	-	-
Total Public Way Aesthetics	40,171	25,000	15,171
Tenant Retention/Attraction			
Property Owner/Broker/Tenant Relations	-	-	-
Site Marketing Materials	2,476	4,069	(1,593)
Data Connection	-	-	-
Total Tenant Retention/Attraction	2,476	4,069	(1,593)

See Accompanying Notes

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENT OF ACTIVITIES (continued)
For the Eight Month Period January 1, 2012 to August 31, 2012**

	<u>1/1/12-8/31/12</u> <u>Actual</u>	<u>1/1/12-8/31/12</u> <u>Budget</u>	<u>Variance</u> <u>Over (Under)</u>
EXPENDITURES (continued)			
Facade Improvements			
Facade Enhancement Program	\$ 63,925	\$ 26,082	\$ 37,843
Signage Removal	<u>-</u>	<u>-</u>	<u>-</u>
Total Facade Improvements	<u>63,925</u>	<u>26,082</u>	<u>37,843</u>
Parking/Transit/Accessibility			
Shared Valet Program	<u>-</u>	<u>-</u>	<u>-</u>
Total Parking/Transit/Accessibility	<u>-</u>	<u>-</u>	<u>-</u>
Safety Programs			
Security Subcontractor	<u>-</u>	<u>-</u>	<u>-</u>
Total Safety Programs	<u>-</u>	<u>-</u>	<u>-</u>
District Planning			
Strategic Planning	-	-	-
Master Planning	-	-	-
District Market Study	-	-	-
SSA Reconstruction	<u>4,565</u>	<u>5,000</u>	<u>(435)</u>
Total District Planning	<u>4,565</u>	<u>5,000</u>	<u>(435)</u>
Operational & Administrative Support			
Infrastructure/Maintenance	-	2,500	(2,500)
Audit	3,850	4,000	(150)
Training	1,413	2,500	(1,087)
Meeting Expense	482	1,000	(518)
Office Equipment	4,737	11,667	(6,930)
Office Rent	33,600	42,500	(8,900)
Office Supplies	2,559	1,250	1,309
Utilities/Telephone	2,865	2,917	(52)
Postage	990	1,667	(677)
Personnel	<u>152,723</u>	<u>193,417</u>	<u>(40,694)</u>
Total Operational & Administrative Support	<u>203,219</u>	<u>263,418</u>	<u>(60,199)</u>
Less Contingency	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>380,123</u>	<u>382,069</u>	<u>(1,946)</u>
Change in Net Assets	<u>380,123</u>	<u>\$ (382,069)</u>	<u>\$ 1,946</u>

See Accompanying Notes

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENT OF ACTIVITIES
For the Period September 1, 2012 to December 31, 2012**

	<u>9/1/12-12/31/12</u> <u>Actual</u>	<u>9/1/12-12/31/12</u> <u>Budget</u>	<u>Variance</u> <u>Over (Under)</u>
REVENUES			
Real estate taxes current period	\$ 819,140	\$ 828,900	\$ (9,760)
Real estate taxes prior period	-	-	-
Interest	<u>1,331</u>	<u>-</u>	<u>1,331</u>
Total Revenue	<u>820,471</u>	<u>828,900</u>	<u>(8,429)</u>
EXPENDITURES			
Advertising and Promotion			
Display Ads	36,364	30,000	6,364
Print Materials	10,721	15,000	(4,279)
Public/Media Relations Services	29,553	10,000	19,553
Special Events	26,544	35,000	(8,456)
Website/Technology	22,351	7,000	15,351
Giver's Gift Program	28,853	28,000	853
Service Provider Direct Services	<u>14,962</u>	<u>15,000</u>	<u>(38)</u>
Total Advertising and Promotion	<u>169,348</u>	<u>140,000</u>	<u>29,348</u>
Public Way Maintenance			
Equipment Purchase and Maintenance	20,680	20,000	680
Liability Property Insurance	1,682	6,000	(4,318)
Acid Etching Removal	-	500	(500)
Storage Rental	2,800	8,500	(5,700)
Supplies	11,083	12,000	(917)
Sidewalk Power Washing	<u>14,200</u>	<u>20,000</u>	<u>(5,800)</u>
Total Public Way Maintenance	<u>50,445</u>	<u>67,000</u>	<u>(16,555)</u>
Public Way Aesthetics			
Banner Purchase/Maintenance	216,760	50,000	166,760
Public Art	-	15,000	(15,000)
Landscaping	37,892	60,000	(22,108)
Property Insurance	1,359	6,000	(4,641)
Streetscape	82,478	13,000	69,478
Wayfinding/Signage	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>
Total Public Way Aesthetics	<u>338,489</u>	<u>159,000</u>	<u>179,489</u>
Tenant Retention/Attraction			
Property Owner/Broker/Tenant Relations	5,650	5,000	650
Site Marketing Materials	5,000	10,000	(5,000)
Data Collection	<u>1,375</u>	<u>5,000</u>	<u>(3,625)</u>
Total Tenant Retention/Attraction	<u>12,025</u>	<u>20,000</u>	<u>(7,975)</u>

See Accompanying Notes

**LAKE VIEW EAST CHAMBER OF COMMERCE
SPECIAL SERVICE AREA #8**

**STATEMENT OF ACTIVITIES (continued)
For the Period September 1, 2012 to December 31, 2012**

	9/1/12-12/31/12	9/1/12-12/31/12	Variance
	<u>Actual</u>	<u>Budget</u>	<u>Over (Under)</u>
EXPENDITURES (continued)			
Facade Improvements			
Facade Enhancement Program	\$ 54,495	\$ 50,000	\$ 4,495
Signage Removal Program	-	3,000	(3,000)
Graffiti Removal	-	5,000	(5,000)
Total Facade Improvements	<u>54,495</u>	<u>58,000</u>	<u>(3,505)</u>
Parking/Transit/Accessibility			
Shared Valet Program	-	5,000	(5,000)
Total Parking/Transit/Accessibility	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>
Safety Programs			
Security Subcontractor	5,000	5,000	-
Total Safety Programs	<u>5,000</u>	<u>5,000</u>	<u>-</u>
District Planning			
Strategic Planning	13,000	5,000	8,000
Master Planning	25,000	5,000	(20,000)
District Market Study	5,000	25,000	20,000
SSA Reconstitution	-	-	-
Total District Planning	<u>43,000</u>	<u>35,000</u>	<u>8,000</u>
Operational & Administrative Support			
Infrastructure/Maintenance	-	5,000	(5,000)
Audit	-	3,500	(3,500)
Training	3,260	3,000	260
Meeting Expense	1,150	1,200	(50)
Office Equipment	14,922	14,000	922
Office Rent	16,800	51,000	(34,200)
Office Supplies	1,724	1,500	224
Utilities/Telephone	1,694	3,500	(1,806)
Postage	200	2,000	(1,800)
Personnel	118,192	232,100	(113,908)
Other	3,842	-	3,842
Total Operational & Administrative Support	<u>161,784</u>	<u>316,800</u>	<u>(155,016)</u>
Less Contingency	<u>-</u>	<u>30,000</u>	<u>(30,000)</u>
TOTAL EXPENDITURES	<u>834,586</u>	<u>835,800</u>	<u>(1,214)</u>
Change in Net Assets	<u>(14,115)</u>	<u>\$ (6,900)</u>	<u>\$ 7,215</u>
NET ASSETS			
Beginning of Year	<u> </u>		
END OF YEAR	<u>\$ </u>		

See Accompanying Notes