

**CITY-WIDE  
TAX ASSISTANCE PROGRAM  
REPORT ON THE AUDIT  
OF THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
JUNE 30, 2014 AND 2013**

**CITY-WIDE TAX ASSISTANCE PROGRAM**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
City-Wide Tax Assistance Program

We have audited the accompanying financial statements of City-Wide Tax Assistance Program (an Illinois not-for-profit corporation), which comprise the statements of financial position as of June 30, 2014 and 2013, 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 auditors' 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 opinions.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of City-Wide Tax Assistance Program as of June 30, 2014 and 2013, 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.

*Kuntze & Associates, P.C.*

**CITY-WIDE TAX ASSISTANCE PROGRAM  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 297,668	\$ 408,243
Investments	1,023,333	642,555
Grants Receivable (Net of Allowance for Doubtful Accounts of \$0, Respectively)	212,827	284,930
Prepaid Expenses	3,827	2,057
<b>TOTAL CURRENT ASSETS</b>	<b>1,537,655</b>	<b>1,337,785</b>
<b>FIXED ASSETS</b>		
Office Equipment	610,272	462,653
Leasehold Improvements	55,574	0
Furniture and Fixtures	31,868	0
	697,714	462,653
Less: Accumulated Depreciation	467,172	421,953
<b>TOTAL FIXED ASSETS</b>	<b>230,542</b>	<b>40,700</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,768,197</b>	<b>\$ 1,378,485</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 13,510	\$ 3,134
Payroll Liabilities	3,441	105
Capital Lease Payable	55,829	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>72,780</b>	<b>3,239</b>
<b>NON-CURRENT LIABILITIES</b>		
Capital Lease Payable	83,296	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>83,296</b>	<b>0</b>
<b>TOTAL LIABILITIES</b>	<b>156,076</b>	<b>3,239</b>
<b>NET ASSETS</b>		
Unrestricted - Board Designated	1,177,333	902,347
Unrestricted - Undesignated	409,788	447,899
Temporarily Restricted	25,000	25,000
<b>TOTAL NET ASSETS</b>	<b>1,612,121</b>	<b>1,375,246</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,768,197</b>	<b>\$ 1,378,485</b>

See The Accompanying Notes To The Financial Statements.

**CITY-WIDE TAX ASSISTANCE PROGRAM  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
<b>PUBLIC SUPPORT, REVENUES AND GAINS</b>				
Special Events Revenue	\$ 109,638	\$ 0	\$ 0	\$ 109,638
Less: Costs of Direct Benefits to Donors	(22,462)	0	0	(22,462)
Net Revenues from Special Events	87,176	0	0	87,176
Donated Tax Preparation, Financial Counseling, Financial Literacy Education and Consulting Services, Legal Services, Community Space and Goods	2,763,497	0	0	2,763,497
Government Contributions	633,813	0	0	633,813
Corporate Contributions	238,706	25,000	0	263,706
Foundation Contributions	179,000	0	0	179,000
Unrealized Gain on Investments	155,143	0	0	155,143
Individual Contributions	92,808	0	0	92,808
Interest and Dividends	25,853	0	0	25,853
Net Assets Released From Restriction	25,000	(25,000)	0	0
<b>TOTAL PUBLIC SUPPORT, REVENUES AND GAINS</b>	<b>4,200,996</b>	<b>0</b>	<b>0</b>	<b>4,200,996</b>
<b>EXPENSES AND LOSSES</b>				
Functional Expenses				
Program Services				
Tax Preparation	2,759,755	0	0	2,759,755
Financial Literacy	695,130	0	0	695,130
Total Program Services	3,454,885	0	0	3,454,885
Management and General	338,668	0	0	338,668
Fundraising	167,784	0	0	167,784
Total Functional Expenses	3,961,337	0	0	3,961,337
Loss on Disposal of Assets	2,784	0	0	2,784
<b>TOTAL EXPENSES AND LOSSES</b>	<b>3,964,121</b>	<b>0</b>	<b>0</b>	<b>3,964,121</b>
<b>CHANGE IN NET ASSETS</b>	<b>236,875</b>	<b>0</b>	<b>0</b>	<b>236,875</b>
<b>NET ASSETS,</b>				
<b>BEGINNING OF YEAR</b>	<b>1,350,246</b>	<b>25,000</b>	<b>0</b>	<b>1,375,246</b>
<b>END OF YEAR</b>	<b>\$ 1,587,121</b>	<b>\$ 25,000</b>	<b>\$ 0</b>	<b>\$ 1,612,121</b>

**See The Accompanying Notes To The Financial Statements.**

**CITY-WIDE TAX ASSISTANCE PROGRAM  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2013**

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
<b>PUBLIC SUPPORT, REVENUES AND GAINS</b>				
Special Events Revenue	\$ 101,432	\$ 0	\$ 0	\$ 101,432
Less: Costs of Direct Benefits to Donors	(14,930)	0	0	(14,930)
Net Revenues from Special Events	86,502	0	0	86,502
Donated Tax Preparation, Financial Counseling, Financial Literacy Education and Consulting Services, Legal Services, Community Space and Goods	2,981,806	0	0	2,981,806
Government Contributions	630,719	0	0	630,719
Foundation Contributions	217,696	0	0	217,696
Corporate Contributions	166,644	0	0	166,644
Unrealized Gain on Investments	60,211	0	0	60,211
Individual Contributions	44,247	0	0	44,247
Interest and Dividends	22,854	0	0	22,854
Realized Gain on Investments	2,377	0	0	2,377
Net Assets Released From Restriction	0	0	0	0
<b>TOTAL PUBLIC SUPPORT, REVENUES AND GAINS</b>	<b>4,213,056</b>	<b>0</b>	<b>0</b>	<b>4,213,056</b>
<b>FUNCTIONAL EXPENSES</b>				
Program Services				
Tax Preparation	2,972,265	0	0	2,972,265
Financial Literacy	744,922	0	0	744,922
Total Program Services	3,717,187	0	0	3,717,187
Management and General	141,102	0	0	141,102
Fundraising	135,360	0	0	135,360
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>3,993,649</b>	<b>0</b>	<b>0</b>	<b>3,993,649</b>
<b>CHANGE IN NET ASSETS</b>	<b>219,407</b>	<b>0</b>	<b>0</b>	<b>219,407</b>
<b>NET ASSETS,</b>				
<b>BEGINNING OF YEAR</b>	1,155,839	0	0	1,155,839
<b>RECLASSIFICATIONS</b>	(25,000)	25,000	0	0
<b>BEGINNING OF YEAR, RESTATED</b>	1,130,839	25,000	0	1,155,839
<b>END OF YEAR</b>	<b>\$ 1,350,246</b>	<b>\$ 25,000</b>	<b>\$ 0</b>	<b>\$ 1,375,246</b>

**See The Accompanying Notes To The Financial Statements.**

**CITY-WIDE TAX ASSISTANCE PROGRAM  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Received from Contributions, Grants and Contracts	\$1,351,068	\$1,018,771
Dividends Received	20,805	12,911
Interest Received	5,048	9,943
Paid to Suppliers and Employees	(1,128,135)	(1,008,837)
Interest Paid	(10,205)	0
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>238,581</b>	<b>32,788</b>
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from the Sale of Investments	0	123,927
Payments for the Purchase of Investments	(225,635)	(176,590)
Proceeds from the Sale of Fixed Assets	1,838	0
Payments for the Purchase of Fixed Assets	(264,484)	(13,599)
	<hr/>	<hr/>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(488,281)</b>	<b>(66,262)</b>
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of Capital Lease Payable	173,474	0
Principal Payments on Capital Lease Payable	(34,349)	0
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>139,125</b>	<b>0</b>
	<hr/>	<hr/>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(110,575)</b>	<b>(33,474)</b>
<b>CASH AND EQUIVALENTS,</b>		
<b>BEGINNING OF YEAR</b>	<b>408,243</b>	<b>441,717</b>
<b>END OF YEAR</b>	<b><u>\$ 297,668</u></b>	<b><u>\$ 408,243</u></b>
	<hr/>	<hr/>
<b>NON-CASH OPERATING ACTIVITIES</b>		
Donated Services	\$ 2,458,336	\$ 2,859,768
Donated Space	277,300	101,520
Donated Goods	27,861	20,518
	<hr/>	<hr/>
<b>TOTAL NON-CASH OPERATING ACTIVITIES</b>	<b><u>\$ 2,763,497</u></b>	<b><u>\$ 2,981,806</u></b>

See The Accompanying Notes To The Financial Statements.



**CITY-WIDE TAX ASSISTANCE PROGRAM  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Change in Net Assets	<u>\$ 236,875</u>	<u>\$ 219,407</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	70,020	22,220
Unrealized Gain on Investments	(155,143)	(60,211)
Realized Gain on Investments	0	(2,377)
Loss on Disposal of Assets	2,784	0
Changes in Certain Assets and Liabilities:		
Grants Receivable	72,103	(141,967)
Prepaid Expenses	(1,770)	267
Accounts Payable	10,376	493
Payroll Liabilities	<u>3,336</u>	<u>(5,044)</u>
Total Adjustments	<u>1,706</u>	<u>(186,619)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><u>\$ 238,581</u></u>	<u><u>\$ 32,788</u></u>

See The Accompanying Notes To The Financial Statements.

**CITY-WIDE TAX ASSISTANCE PROGRAM  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A) Organization and Nature of Activities

The Organization is an Illinois not-for-profit organization incorporated on February 20, 1996, to help provide the working poor with the financial resources and opportunity needed to climb up the economic ladder. By leveraging a volunteer corps comprising 1,198 members, many recruited from the Chicago area's top companies and universities, the Organization offers free tax preparation, financial aid and financial literacy to thousands of families and individuals each year. With a small staff and through this application of volunteer time and talent, the Organization helps its clients access the economic benefits they need to climb up and out of poverty.

B) Basis of Accounting

The Organization's accounts are maintained on the accrual basis of accounting. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions. Expenses are recorded when incurred.

C) Basis of Presentation

The Organization reports 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. As permitted by the statement, the Organization does not use fund accounting.

Cash and Cash Equivalents - For purposes of reporting cash flows, cash is defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes. The Organization has deposits at a financial institution in excess of federally insured limits at June 30, 2014 and 2013 of approximately \$0 and \$60,000, respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

**CITY-WIDE TAX ASSISTANCE PROGRAM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

D) Accounting Policies

Investments - Investments in marketable securities with readily determinable fair values are reported at their fair values. Fair value is determined by reference to quoted market prices and other relevant information generated by market transactions. Unrealized and realized gains and losses are included in the change in net assets.

Allowance for Doubtful Accounts - Management provides for probable uncollectible amounts through bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from grants and donations. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable receivable. The allowance for doubtful accounts at June 30, 2014 and 2013 is \$0, respectively.

Fixed Assets - Fixed assets are recorded at cost. Expenditures for repairs and maintenance are charged to expense as incurred, whereas renewals and betterments that extend the lives of property are capitalized. Depreciation is computed on the straight-line and accelerated methods over various useful lives. Depreciation expense for the years ended June 30, 2014 and 2013 amounts to \$70,020 and \$22,220, respectively.

Income Taxes - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, a provision for income taxes has not been made on the financial statements.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CITY-WIDE TAX ASSISTANCE PROGRAM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

D) Accounting Policies (Continued)

Donated Services - Donated services are recognized as in-kind revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. The program is structured to encourage volunteers in the corporate workplace, and the organization substantially benefits from the services of volunteers. During the 2013-2014 fiscal year, 1,198 volunteers donated over 47,920 hours valued at \$50 per hour to the program. During the 2012-2013 fiscal year, 1,355 volunteers donated over 54,200 hours valued at \$50 per hour to the program. During the 2012-2013 fiscal year, the Organization also received 51 additional volunteers that donated 198 hours valued at \$2,924 to the program. These donated services include free tax preparation, free financial aid and higher education assistance, and other donated services to the Organization's clients. The Organization also received donated legal services from Baker & McKenzie, LLP. The value of the donated legal services is \$62,336 and \$146,844 for the years ended June 30, 2014 and 2013, respectively. These amounts are reflected in the Statements of Activities as donated services and are allocated between program services and management and general expense.

Donated Facilities - The Organization occupies office space in Chicago rent free. The donated space has an estimated fair value of \$229,340 and \$60,000 for the years ended June 30, 2014 and 2013, respectively. This amount is reflected in the Statements of Activities as corporate contributions and is allocated among all three categories of functional expenses for the years ended June 30, 2014 and 2013. Additionally, community organizations in the Chicagoland area donate their facilities to the Organization to provide its tax return preparation, financial aid application and financial literacy services. The estimated fair value of this donated space is \$47,960 and \$41,520 for the years ended June 30, 2014 and 2013, respectively. These amounts are reflected in the Statements of Activities as donated community space and program services expense for the years ended June 30, 2014 and 2013, respectively.

Donated Goods - The Organization received donated goods in the amount of \$27,861 and \$20,518 for the years ended June 30, 2014 and 2013, respectively. These amounts reflect goods donated as raffle and silent auction prizes for the Organization's annual fundraising event as well as tax preparation software used in the Organization's programs. These amounts are reflected in the Statements of Activities as donated goods and program services expense for the years ended June 30, 2014 and 2013, respectively.

**CITY-WIDE TAX ASSISTANCE PROGRAM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

D) Accounting Policies (Continued)

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also classified as other than a private foundation. The Organization has no unrelated business income during the years ended June 30, 2014 and 2013, and therefore, no provision for federal or state income taxes has been made in the accompanying financial statements.

**NOTE 2 - INVESTMENTS IN SECURITIES**

At June 30, 2014, investments are stated at fair value and consist primarily of securities as follows:

	<b>Balance at June 30, 2014</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Cost</b>	<b>Accumulated Unrealized Gain</b>
Marketable Equity Securities	\$ 1,023,333	\$ 1,023,333	\$ 814,485	\$ 208,848

At June 30, 2013, investments are stated at fair value and consist primarily of securities as follows:

	<b>Balance at June 30, 2013</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Cost</b>	<b>Accumulated Unrealized Gain</b>
Marketable Equity Securities	\$ 642,555	\$ 642,555	\$ 588,850	\$ 53,705

Generally accepted accounting principles provide the definition of fair value for financial reporting, establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, and require disclosure about the use of fair value measurements. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or Level 3 inputs were used.

**CITY-WIDE TAX ASSISTANCE PROGRAM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 2 - INVESTMENTS IN SECURITIES (CONTINUED)**

Level 1 Fair Value Measurements: The fair value of marketable equity securities is based on the closing price reported on the active market in which the individual securities are traded. Investment return is fully unrestricted as of June 30, 2014 and 2013. The following schedule summarizes investment return and its classification in the statement of activities:

	<b>2014</b>	<b>2013</b>
Dividends and Interest	\$ 25,853	\$ 22,854
Realized Gains	0	2,377
Unrealized Gains	155,143	60,211
	<u>\$ 180,996</u>	<u>\$ 85,442</u>

**NOTE 3 - CAPITAL LEASE PAYABLE**

The Organization is the lessee of 250 HP laptop computers under a capital lease expiring October 15, 2016. The assets and liabilities under the capital lease are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are depreciated over the lower of their related lease terms or their estimated productive lives. The assets under the capital lease amount to \$173,474 at June 30, 2014 and are included in fixed assets. Depreciation of assets under capital leases is included in depreciation expense.

Minimum future lease payments under the capital lease is as follows:

	For the year ended June 30, 2015	66,828
	2016	66,828
	2017	22,276
	Total Minimum Lease Payments	155,932
	Less: Amount Representing Interest	(16,807)
	Present Value of Net Minimum Lease Payment	\$ 139,125

The interest rate on this capital leases is 9.65%. The Organization has the option to purchase equipment at the end of the lease term, providing all terms and conditions have been met and the lease is not in default, for one dollar.

**CITY-WIDE TAX ASSISTANCE PROGRAM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 4 - SUMMARY OF GRANTS/CONTRACTS FUNDING**

City-Wide Tax Assistance received funding through the following grants and contracts for the year ended June 30, 2014:

Funding Source	Grant/Contract Number	Grant/Contract Period	Total Grant/Contract	Recognized Support
City of Chicago	26119	1/1/14-12/31/14	\$ 365,000	\$ 280,762
City of Chicago	26119	1/1/13-12/31/13	300,000	78,907
Illinois DCEO	13-232082	1/1/13-3/31/14	150,000	58,821
Department of the Treasury	V14244	7/1/13-6/30/14	136,000	136,000
Illinois Department of Human Services	FCSSM01229	7/1/13-6/30/14	58,148	58,148
Illinois DCEO LIFT	13-633001	4/1/14-6/30/15	50,000	1,065
Cook County	13-049	10/1/13-9/30/14	20,000	13,429
Cook County	12-049	10/1/12-9/30/13	20,000	4,181
City of Aurora	N/A	1/1/14-12/31/14	5,000	2,500
<b>TOTAL GRANTS AND CONTRACTS</b>				<b><u>\$ 633,813</u></b>

City-Wide Tax Assistance received funding through the following grants and contracts for the year ended June 30, 2013:

Funding Source	Grant/Contract Number	Grant/Contract Period	Total Grant/Contract	Recognized Support
City of Chicago	26119	1/1/13-12/31/13	\$ 300,000	\$ 204,053
City of Chicago	26119	1/1/12-12/31/12	200,000	95,899
Illinois DCEO	13-232082	1/1/13-3/31/14	150,000	81,048
Illinois DCEO	12-232082	1/1/12-3/31/13	150,000	41,530
Department of the Treasury	V13011	7/1/12-6/30/13	130,500	130,500
Illinois Department of Human Services	FCSR01229	7/1/12-6/30/13	58,148	58,148
Cook County	12-049	10/1/12-9/30/13	20,000	14,264
Cook County	11-049	10/1/11-9/30/12	17,000	4,295
City of Aurora	N/A	1/1/12-12/31/12	5,000	982
<b>TOTAL GRANTS AND CONTRACTS</b>				<b><u>\$ 630,719</u></b>

**CITY-WIDE TAX ASSISTANCE PROGRAM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 5 - ECONOMIC DEPENDENCY**

During the years ended June 30, 2014 and 2013, the Organization received a significant portion of its revenue from various state and federal agencies, which is included in Government Contributions on the Statements of Activities. Future lack of contributions from these donors would severely impact the scope of operations of the Organization.

**NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes or periods:

	<b>2014</b>	<b>2013</b>
Tax Assistance Program	<u>\$ 25,000</u>	<u>\$ 25,000</u>

There were \$25,000 and \$0 of net assets released from donor restrictions during the years ended June 30, 2014 and 2013, respectively.

**NOTE 7 - BOARD DESIGNATED NET ASSETS**

The Board of Directors has made a designation of unrestricted net assets as a reserve for expansion and emergency purposes. The amount of the designation is \$1,177,333 and \$902,347 for the years ended June 30, 2014 and 2013, respectively.

**NOTE 8 - ACCOUNTING FOR UNCERTAIN TAX POSITIONS**

The Organization files its tax return with the U.S. federal and various state and local tax jurisdictions. With few exceptions, the Organization is no longer subject to examinations by major tax jurisdictions for tax years 2010 and prior. The Organization had no income tax expense for the years ended June 30, 2014 and 2013, respectively.

The Organization includes accrued interest and penalties related to unrecognized tax benefits in operating expenses. The expense for interest and penalties related to unrecognized tax benefits amounts to \$0 for the years ended June 30, 2014 and 2013, respectively.

**NOTE 9 - RECLASSIFICATIONS**

Certain prior period amounts have been reclassified to conform to current year presentation.



**CITY-WIDE TAX ASSISTANCE PROGRAM  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

**NOTE 10 - SUBSEQUENT EVENTS**

The date to which events occurring after June 30, 2014, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 26, 2014, the date the financial statements were available to be issued.